

The Chronicle

Banking, Insurance and Finance



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THE GENERAL FINANCIAL SITUATION.

The financial markets this week finally disposed of the Victory Loan—the last instalment of that great transaction being met without appreciable unsettlement or disturbance on May 1st. A large proportion of the loan was paid in full on the earlier instalment dates, but notwithstanding that circumstance there remained a goodly sum to provide for in April and May—the amount being estimated at \$92,000,000. The smoothness and efficiency with which this huge flotation was carried through its different stages reflect creditably upon the financial and other organizations performing most of the work. It appears that the subscribers to the loan have met their payments with comparatively little borrowing from banks. According to the April Commercial Letter of the Canadian Bank of Commerce, the outstanding loans to customers of that bank, to enable them to meet their Victory bond subscriptions, then amounted to less than 3½ per cent. of the \$80,000,000 subscribed through the bank. This would represent loans of about \$2,800,000 carried by the Commerce for the purpose. Taking all the banks on the same basis, and assuming that the further repayments of bank loans would be nearly balanced by the new loans granted in connection with the May instalment, it would appear that the bank loans now outstanding to Victory Loan subscribers would perhaps not exceed \$14,000,000; and, of course, the liquidation of these advances subsequent to May 1st should proceed rapidly.

The announcements made in the Budget speech at Ottawa, like those of the British Budget address, have been favorably received; and while the new taxes here and in Great Britain will press hardy on certain classes of taxpayers, they will be cheerfully borne—the British and Canadian people being willing to make such sacrifices as are necessary to ensure that the abominations perpetrated in Belgium, Serbia and other countries conquered by the Huns shall not be repeated elsewhere. Business men are considerably relieved over the evidences now given in the United Kingdom and in Canada that the Government policy will not be to push the excess profits tax to extremes. A vindictive or unreasonably severe attitude towards large profits made in connection with war work would react more disastrously upon Canada than upon older countries such as the United States and Great Britain, where the principal industries are well rooted and firmly established. Unless we allow our new industries to

make profits in some degree commensurate with the risks that are taken and the special efforts put forth, they cannot establish themselves solidly or permanently, and we cannot hope to attract from other countries the industrial and other capital of which we stand so much in need.

So far as the existing issues of Dominion bonds are concerned, increase of taxation strengthens them through providing more revenue for meeting interest and principal payments; and in this way the market position of outstanding bonds is improved. On the other hand, heavier taxes make it more difficult for the parties paying the extra amounts to respond as usual when new war loans are offered for subscription. The Liberty Loan campaign in the United States has shown that many large corporations and individuals were obliged to cut down their subscriptions considerably, because tax payments had absorbed their available funds; and doubtless the increase of taxation in evidence here will make it necessary to get an increased number of small subscribers, when our next war loan is offered, to offset reductions elsewhere.

The securities and money markets in Canada have been quiet. Naturally the quotations for active stocks in Montreal and Toronto moved off in sympathy with Wall Street during the critical stages of the great battle in Flanders, but on the whole quotations held well and their steadiness unquestionably reflects stubborn confidence that the tremendous German effort will in the end be decisively defeated. Rates for call loans and mercantile discounts are unchanged.

In London also the securities markets show some susceptibility to course of events across the Channel. Discount rates have not greatly changed. Call money is 2¾ per cent.; and discount rates for bills 3½ to 3 9-16. Bank of England rate is held at 5 per cent. The budget shows that the United Kingdom is likely to raise by taxation about 30 per cent. of the total expenditure.

Call loans in New York have ranged from 3½ to 4 per cent. Time money rates are: sixty days, 5½ to 6; ninety days, 5¾ to 6; four to six months, 6 per cent. Industrial and commercial paper yields the full 6 per cent. on all maturities. Clearing house banks in New York on Saturday reported an increase of no less than \$30,000,000 in excess reserves; and the total excess over legal requirements was thus raised to \$71,700,000. Loans increased \$28,900,000; net demand and time deposits decreased \$17,700,000; and reserve

Continued on Page 449

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,664,893

Total Assets - - \$403,980,236

BOARD OF DIRECTORS:

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General Manager—Sir Frederick Williams Taylor

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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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Pall Mall, S.W.

Trafalgar Square Branch

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

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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

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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
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Newfoundland—St. John's.

Agents and Correspondents throughout the World

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Incorporated by Act of Parliament 1855

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

Reserve Fund - - 4,800,000

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S. H. Ewing, Vice-President.

Geo. E. Drummond F. W. Molson

W. A. Black Wm. M. Birks

E. J. Chamberlin

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

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 Secretary Manager

Court of Directors

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 Lieut. E. Geoffrey Hoare, R.N.V.R.
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H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 A. S. HALL, Inspector of Branch Returns.
 J. H. GILLARD and N.V.R. HUUS, Inspectors, Montreal.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States.

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COLLECTIONS MADE AT LOWEST RATES

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London and West Indies

G. B. GERRARD, Manager, Montreal Branch

The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up - - - \$7,000,000
 Reserve and Undivided Profits 7,421,292
 Total Deposits - - - 103,000,000
 Total Assets - - - 136,000,000

SIR H. MONTAGU ALLAN, C.V.O., President
 K. W. BLACKWELL, Vice-President
 E. F. HEBDEN, Managing Director
 D. C. MACAROW, General Manager
 T. E. MERRETT, Supt. of Branches and Chief Inspector

How we can serve Corporations & Business Houses

Besides guarding their money while in our care, we can help them
 With information on financial questions.
 By buying their Drafts and other negotiable paper.
 By issuing Bank Money Orders, Travellers' Cheques and Letters of Credit.
 By making collections in every section of Canada and abroad.
 In short, by giving them a Banking Service that is modern and complete in every detail.



236 BRANCHES CANADA

Extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Established 1875

IMPERIAL BANK OF CANADA

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, 22nd May 1918. The chair to be taken at noon.

By order of the Board,

E. HAY,
 General Manager,

Toronto, 13th March, 1918.

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.

SAVINGS 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

DIVIDEND No. 147

NOTICE is hereby given that a DIVIDEND of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of Business on the 15th day of May next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
April 24th, 1918.

THE BANK OF NOVA SCOTIA

INCORPORATED 1822

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

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HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

RUSSELL BLACKBURN

SIR GEORGE BURN

SIR HENRY K. EGAN

HON. GEORGE GORDON

General Manager,

D. M. FINNIE

ALEX. MACLAREN

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E. C. WHITNEY

Asst. General Manager,

H. V. CANN

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Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to savings Balances

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Original Charter 1854

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Highelaga Branch:
Cor. Davidson and Ontario Streets

Verdun Branch:
1218 Wellington Street



The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

F. WILSON-SMITH, *Proprietor and Managing Editor.*

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MAY 3, 1918

BIG INCREASE IN CANADA'S TRADE.

Ottawa, April. — An increase of \$315,292,044 in the trade of Canada during the fiscal year ending on March 31st last is shown by the monthly statement issued through the Customs Department. The statement shows that at the end of the last fiscal year the grand total of Canadian exports and imports was \$2,564,462,215, as against \$2,249,170,171 at the end of 1917. Domestic merchandise exported from Canada last year totalled \$1,540,027,788, while the imports during the same period were \$962,521,847. Foreign merchandise was exported to the total of \$46,142,004.

Dutiable goods to the amount of \$542,319,623 were imported into Canada during the year just ended, and free goods to the amount of \$420,202,224. Duty collected during the year totalled \$161,588,465, as compared with \$147,623,230 in 1917. The imports of coin and bullion during 1918 were \$12,279,173, against \$28,081,120 in the previous year.

Exports Show Decrease.

Although the total trade of the Dominion shows a marked increase in the year, the statement shows that here was a falling off in exports and imports in the month of March, as compared with a year ago. In March, 1917, the total trade was \$230,722,774, while during the past month it amounted to only \$191,737,332. Of this total, \$87,255,698 represented merchandise entered for consumption in Canada, and the exports totalled \$99,854,987.

Products of Canadian factories to the total of \$636,602,516 were exported during the past fiscal year, as compared with \$477,399,676 in 1917. Exports of domestic agricultural products reached a total of \$567,713,584, and animal products exported amounted to \$172,743,081. Products of Canadian forests were sent out of the country to the amount of \$51,899,704, and Canadian minerals exported totalled \$73,760,502.

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page)

in the Federal Reserve Bank of New York increased \$26,500,000. Official discount rates of the federal reserve banks remain practically unchanged.

As had been expected, this the closing week of the Liberty Loan flotation campaign saw a considerably accelerated flow of subscriptions, and it

is now evident that the loan will be oversubscribed. It is well to remember that this third war loan of our neighbors had certain difficulties to contend with. In the first place the bonds are not convertible into future Government issues. Next, as mentioned above, increased taxation impaired the subscription-capacity of many corporations and wealthy individuals; and finally the rate of interest, at $4\frac{1}{4}$ per cent., was a shade lower than the investment world had expected—perhaps this rate was a trifle lower than market conditions warranted. Under the circumstances the excellent response constitutes another evidence of the earnestness of purpose of our great American Ally.

The Canadian Northern Railway has just issued a report on crop conditions in the prairie provinces which will encourage the financial and business interests. The report is based on information sent in from 235 points. These reports emphasized the good condition of the soil up to April 17th and the great activity in seeding. In nearly all districts there will be substantial increase of the wheat acreage—the increases ranging from 10 per cent. to above 25 per cent. New breaking along the C. N. R. lines is estimated at from 750,000 to 1,000,000 acres.

WAR FINANCES IN ENGLAND.

Stubborn hopefulness prevails in England with determination quite unshaken, and unanimous to make any sacrifices which will insure victory. The value of the United States financial assistance and moral support are heartily appreciated. Government expenditure budgetted for the new fiscal year will be about £3,000,000,000 or more than three times what it was before the war. If the increased revenue reaches £900,000,000 as it is likely to do the proportion of expenditure paid from taxes will be roughly 30 per cent. and the proportion raised from loans 70 per cent.

England has already raised more than £1,000,000,000 from new taxation since the war began as against £365,000,000 raised by Germany. The German debt is now £8,000,000,000 and the deficit in the German balance sheet unprovided for by taxation or funded loans is about £350,000,000, whereas England's budget would show a substantial surplus, with the possibility of remission of taxation after the war.

The fact of Germany's desperate position is bound to intensify her useless struggle to avoid defeat. But adds to the critical character of the situation during the next few months, and is a consideration which cannot be overlooked.

BOND ISSUES IN CANADA.

The total of bond issues made in Canada for the first quarter of the current year. Amounted to \$15,333,000 compared with \$5,717,000 in 1917 \$10,034,000 for the same period in 1916, and \$20,758,000 in 1915. Canada in the first quarter of 1918 accomplished, \$97.98 of her financing in her own territory, and only went to New York for 2.02 per cent.

Bond issues in the Dominion are only permitted with the express consent of the Minister of Finance.



**THE LIVERPOOL AND LONDON AND GLOBE
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J. D. Simpson, Deputy Assistant Manager.



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Employers' Liability and Automobile

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

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

**LONDON & LANCASHIRE LIFE
AND GENERAL ASSURANCE ASSOCIATION
LIMITED**

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:
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E. F. HERDEN, Esq. E. C. PRATT, Esq.
Manager for Canada: ALEX. BISSETT

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HEAD OFFICE FOR CANADA:
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Take Your Choice

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**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - CANADA

DENY CANADIAN NEWSPRINT GOES TO ANTI-ALLIES.

The Canadian newsprint paper manufacturers deny the charge made by the American Newspaper Publishers' Association that some of the newsprint exported from Canada is sent to unfriendly alien newspapers. They point out that all newsprint exports from this country are made under licenses issued by the War Trade Board of Canada, and say that that is sufficient guarantee that no Canadian newsprint is used in the manner indicated. The shortage in newsprint, the manufacturers charge, is due to ill-advised efforts of the publishers to get their paper too cheap, which, they say, have driven a number of American mills out of the newsprint business and have kept the Canadian end of the industry from being further developed.

The manufacturers, at a meeting held at the Ritz-Carlton, Montreal, last week adopted the following reply to the memorial sent to the Dominion Government by the American Newspaper Publishers' Association, and sent a copy of it to Sir Robert Borden:—

"The newsprint section of the Canadian Pulp and Paper Association, comprising the principal manufacturers of newsprint in Canada, notes with astonishment a resolution purporting to have been passed by the American Newspaper Publishers' Association, at their annual convention in New York, to the effect that a substantial percentage of present exports of newsprint paper from Canada and the United States is going to newspapers unsympathetic with the interests of the Allies, and demanding that the War Trade Board of Canada prohibit exports of newsprint paper from this, country to other than Allied countries.

"The manufacturers refrain from commenting upon the unusual circumstance of an organization of business men in a foreign country undertaking to control through the Government of Canada any part of the export trade of this country, but would point out that so far as the export of Canadian newsprint is concerned, it is all done under licenses, issued by the War Board of Canada, which is a sufficient guarantee that none of these exports are sent to unfriendly alien countries."

CONSCRIPTING GENTLEMEN OF LEISURE.

The order-in-Council requiring every male person between sixteen and sixty years of age to be "regularly engaged in some useful occupation" seems to be literally interpreted by Colonel Grasett, Toronto's Chief of Police. He proposes to make the "idle rich", and presumably all other idlers, of which there are many, "realize the blessings of toil." Colonel Grasett states:

"We have already received the names of a number of people of means who have no useful occupation, and unless they obtain employment at once they will be prosecuted. No one between those ages can live on their means. Some people have no more useful occupation than riding around in a motor car. Well, this is going to stop."

The order-in-Council leaves the definition of "useful occupations" to the Police Magistrate. The Organization of Resources Committee is clamoring for men for farm work, and the local judiciary might decide that gentlemen of leisure could be more beneficially employed on the land than elsewhere. No doubt it would be an improving change for many men whose muscles have grown flabby in idle city ways. Whether there would be any advantage to the farmer employing him, only experience could demonstrate. The wise man will try to anticipate industrial conscription by finding something useful to do instead of waiting for a Magistrate to pick an occupation for him. If he is fortunate enough to have a sizeable back yard he may solve the problem by becoming his own gardener. "It's a poor cow that won't earn her own keep."

Tramps, loafers, sports and gentlemen of leisure who hang around poolrooms, picture shows, cabarets, railway stations, street corners and other places with nothing particular to do and a reasonable amount of health and strength to do it with, "should beware," as loafing is now illegal. The man that cleans your boots might very well be employed at hoeing potatoes, leaving his customer to spare five minutes of his valuable time to clean his own boots. The man who has so little manhood in him as to be content to spend his days selling baby-ribbon in a departmental store, would achieve an improved manhood driving a team on a farm, if he could be trusted to do so, or helping with the horses around a barn.

ESTABLISHED 1873.

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE,
No. 110.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By Order of the Board,

C. H. EASSON,
General Manager.

Toronto, March 23rd, 1918.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MARCH, 1918

(Compiled by the Chronicle).

	March 31 1918	Feb'y 28 1918	March 31 1917	Month's Movement, 1918	Month's Movement, 1917	Year's Movement.
ASSETS						
Specie.....	78,255,033	\$ 80,003,042	\$ 72,135,431	- \$ 1,748,909	+ \$ 5,001,695	+ \$ 6,119,602
Dominion Notes.....	165,192,554	173,701,126	137,401,577	- 8,503,572	- 4,870,822	+ 27,795,977
Deposit in Central Gold Reserves.....	79,420,000	74,770,000	35,200,000	+ 4,650,000	+ 5,150,000	+ 44,220,000
Notes of other Banks.....	25,959,569	19,082,508	17,538,747	+ 6,877,061	+ 1,747,450	+ 8,420,822
Cheques on other Banks.....	89,319,369	70,205,289	58,422,988	+ 19,114,080	- 3,835,158	+ 30,896,381
Deposit to secure Note issues.....	5,776,890	5,772,350	6,868,528	+ 4,540	+ 4,579	- 1,091,638
Deposits with and balances due from other Banks in Canada.....	6,452,492	5,837,553	5,397,639	+ 614,939	- 366,183	+ 1,054,853
Due from Banks, etc., in U.K.....	10,750,669	11,109,247	15,167,906	- 358,578	- 4,027,693	- 4,417,237
Due from Banks, etc., elsewhere.....	56,836,858	45,946,642	51,359,958	+ 10,890,216	+ 4,781,837	+ 5,476,900
Dom. and Prov. Securities.....	101,458,112	113,725,526	110,876,373	+ 12,267,414	+ 10,857,764	+ 9,418,261
Can. Mun. Brit., For. & Col. Pub. Securities.....	250,422,761	242,256,480	178,893,152	+ 8,166,251	- 3,915,307	+ 71,529,609
Rlwy. & other Bonds & Stocks.....	57,551,752	57,459,593	61,431,416	+ 92,159	+ 1,260,253	+ 3,879,664
Total Securities held.....	409,413,625	419,441,599	351,200,941	+ 4,027,974	+ 5,682,204	+ 58,212,684
Call Loans in Canada.....	74,257,877	76,722,163	76,478,708	- 2,464,256	+ 2,307,827	+ 2,220,831
Call Loans outside Canada.....	167,296,701	160,239,494	161,616,735	+ 7,057,207	+ 727,821	+ 5,679,966
Total Call and Short Loans.....	241,554,578	236,961,657	238,095,443	+ 4,592,921	- 3,035,648	+ 3,450,135
Current Loans and Discounts in Canada.....	886,995,222	859,363,447	843,054,466	+ 27,632,075	+ 29,751,749	+ 43,940,756
Current Loans and Discounts outside Canada.....	102,317,679	109,678,140	83,551,225	+ 7,360,461	+ 3,393,225	+ 18,766,454
Total Current Loans & Discounts.....	989,312,901	969,041,587	926,605,691	+ 20,271,614	+ 26,358,524	+ 62,707,210
Loans to Dominion Government.....						
Loans to Provincial Governments.....	5,904,623	6,730,193	2,739,191	- 825,670	+ 1,437,175	+ 3,165,432
Loans to Cities, Towns, etc.....	50,852,061	43,535,628	29,877,911	+ 7,116,433	+ 3,756,587	+ 20,774,150
Bank Premises.....	52,388,793	51,897,132	49,967,852	+ 491,661	+ 347,663	+ 2,420,941
TOTAL ASSETS.....	2,302,477,611	2,242,555,598	2,025,918,081	+ 59,922,013	+ 39,420,764	+ 276,559,530
LIABILITIES						
Notes in Circulation.....	191,058,404	176,369,296	148,265,140	+ 14,689,108	+ 10,007,845	+ 42,793,260
Due to Dominion Government.....	39,606,599	69,419,615	45,934,629	+ 20,186,984	+ 3,207,823	+ 43,671,970
Due to Provincial Governments.....	19,275,830	20,754,135	22,231,364	- 1,478,305	- 338,566	- 2,955,534
Deposits in Canada, payable on demand.....	561,042,236	569,266,642	448,151,528	+ 8,224,406	+ 17,319,727	+ 112,890,708
Deposits in Canada, payable after notice.....	921,080,803	908,822,988	888,765,698	+ 12,257,815	+ 8,309,061	+ 32,315,105
Total Deposits of Public in Canada.....	1,482,123,039	1,478,089,630	1,336,917,226	+ 4,033,400	+ 26,128,788	+ 145,205,813
Deposits elsewhere than in Canada.....	196,257,632	183,222,302	170,253,362	+ 13,035,330	+ 13,754,694	+ 26,004,270
Total deposits other than Govt.....	1,678,380,671	1,661,311,932	1,507,170,588	+ 17,068,739	+ 39,883,482	+ 171,210,083
Deposits & Bal., other Can. Bks.....	10,154,480	7,821,835	6,896,413	+ 2,332,645	+ 127,427	+ 3,258,067
Due to Bks. & Correspts. in U.K.....	4,636,373	2,753,356	2,286,268	+ 1,883,117	+ 71,566	+ 2,350,105
Due to Banks & Correspts. elsewhere.....	30,520,296	24,966,099	24,563,764	+ 5,554,197	+ 1,132,049	+ 6,011,532
TOTAL LIABILITIES.....	2,052,899,573	1,995,234,839	1,778,894,141	+ 57,664,734	+ 37,725,676	+ 274,005,432
CAPITAL, ETC.						
Capital paid up.....	111,727,692	111,713,047	111,612,815	+ 14,645	+ 21,241	+ 114,877
Reserve.....	114,176,008	114,163,908	113,371,858	+ 12,100	+ 20,210	+ 804,150
Loans to Directors & their Firms.....	9,490,098	8,124,358	8,061,918	+ 1,365,740	+ 6,021	+ 1,428,180
Greatest Circulation in Month.....	191,328,665	181,695,542	149,950,596	+ 9,633,123	+ 7,361,498	+ 41,378,099

MINING ACCIDENTS IN ONTARIO.

A report of the Ontario Bureau of Mines on Mining Accidents in Ontario in 1917 shows that there were 36 fatalities last year in mines, metallurgical works and quarries, as compared with 51 deaths in 1916. The number of fatalities in the various occupations for the two years is shown in the following table:—

	1916.	1917.
Mines, underground	30	19
Mines, surface	7	7
Metallurgical works	8	6
Quarries	6	4
Totals	51	36

The Lumbermen's Underwriters of Kansas City, Mo., has been licensed to operate fire insurance in Canada. Mr. W. E. Bigwood, Toronto, is chief agent.

FATAL INDUSTRIAL ACCIDENTS DURING MARCH, 1918.

During March the Department of Labour, Ottawa, received reports of the occurrence of 52 fatal industrial accidents, 35 of which occurred in Ontario, as compared with 58 in February and 48 in March, 1917. The Department is unable to secure reports of all fatal industrial accidents, but reports are received monthly from all available sources.

The Boston Insurance Company, has been licensed to transact in Canada the business of fire insurance. Mr. H. H. Motley, Calgary, Alta., is chief agent.

Mr. R. MacD. Paterson, manager Phoenix of London, left this week for the West, where he will visit important centres, in the interest of his Company before returning to Montreal.

The Trust and Loan Co.

OF CANADA

Capital Subscribed \$14,000,000.00
 Paid-up Capital 2,920,000.00
 Reserve Funds 2,783,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

Head Office
 9 St. John St.,
 Montreal

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at
 lowest possible rates.

Safety Deposit
 Vaults

Terms Ex-
 ceptionally
 moderate.

Correspond-
 ence invited

B. HAL. BROWN, President and Gen. Manager

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

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 \$32,165,000 Surplus \$4,764,289 Assurances \$123,511,314

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.
 LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., Vice-President.
 R. B. ANGUS
 E. W. BEATTY, K.C.
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 SIR CHARLES GORDON, K.B.E.
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 MCLENNAN, D.S.O.
 WILLIAM MCMARTER
 MAJOR HERBERT MOLSON, M.C.
 LORD SHAUGHNESSY, K.C.V.O.
 SIR FREDERICK
 WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

OFFICE AND SAFETY DEPOSIT VAULTS:

107 St. James St., Montreal

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

Western

Assurance Company

Incorporated in 1851

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

HEAD OFFICE - TORONTO

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.

LIFE INSURANCE IN CANADA, 1917.

We publish on another page the life insurance figures for 1917, being indebted to the Superintendent of Insurance, Ottawa, for a preliminary report.

Considering the difficulties under which the business of the year was carried on, the showing of life insurance companies in the Canadian field was on the whole satisfactory.

The total of policies new and taken up during the year reached \$281,958,430, an increase of over \$50,000,000 upon the figures reported for 1916 (\$231,101,625). The progress being made by the Canadian companies is entirely satisfactory as indicated by an increase of over \$34,000,000 over their 1916 figures of \$138,201,281 policies new and taken up comparing with \$121,033,310 in 1915.

The American Companies figures also make a satisfactory showing, the amount of policies new and taken up having advanced from \$87,649,711 in 1916 to \$104,145,626 last year.

Some of the British companies show fair increases, but the total policies new and taken up by all British companies operating in Canada in 1917 only amounted to \$5,097,183, against \$5,250,633 in 1916, a decrease of nearly \$250,000.

The Canadian companies gain in business in force is satisfactory for 1917. At the close of 1916 these companies had business in force of \$890,042,684, as against \$991,312,344 at the end of 1917, a gain for the year of over \$101,000,000. The American companies increased their business in force from \$464,729,046 in 1916 to \$526,965,670, a gain of over \$60,000,000. High wages resulting from industrial activities have resulted in the important industrial business of the American companies.

RETIREMENT OF MR. D. M. MCGOUN, MANAGER STANDARD LIFE.

We are officially informed that Mr. D. M. McGoun, Manager for Canada of the Standard Life Assurance Company, is retiring from the service of the Company on the 15th instant. It is understood that Mr. McGoun asked to be retired about a year ago, but at the request of the directors the matter was deferred until recently.

Mr. McGoun is retiring on a handsome pension allowance, after a long and honourable career of forty-two years spent in the service of the "Good Old Standard," as it is familiarly known and referred to in Canada. Mr. McGoun was born on the 2nd April, 1860, and entered the service of the Standard in 1875 under the late Mr. W. M. Ramsay. In 1890 he was appointed secretary of the Company for the West Indies, from there he was promoted in 1895 to the secretaryship of the branch in South Africa, an office he retained until 1900, when he was recalled to Montreal to succeed the late Mr. W. M. Ramsay as manager for Canada, under whom he had commenced business as a junior, and had the inestimable benefit of his training. Mr. McGoun has also had the experience of the Company's business in other fields. His managerial career has been a highly honourable one, and the business of the company has been conducted in Canada on the same high principles and methods, with which the company's career

has been distinguished for nearly one hundred years throughout the British Empire.

The announcement is also made that the directors have notified Mr. J. R. Eakin, secretary of the company, of his appointment, temporarily as acting manager of the Canadian branch. This gentleman has been connected with the Standard at the Head Office for Canada, for past 35 years.

The Standard Life's Canadian board of directors is one of the most influential in Canada as follows:— Sir Vincent Meredith (President Bank of Montreal), Sir C. B. Gordon (Vice-President Bank of Montreal), Mr. D. Forbes Angus, Mr. G. B. Fraser, and Major Herbert Molson, M.C.

The Standard Life commenced business in Canada 71 years ago. Its investments of the highest order exceed \$16,000,000 in the Dominion. It may well be said that the company has been more closely identified with the upbuilding of Canada than most institutions. The company's name is a household word throughout Canada, where its numerous policy-holders include prominent business men and in many cases members of the one family for generations, have pinned their faith to the life policies of the "Old Standard." While it might reasonably be stated that in volume of business British companies do not occupy the position that might be expected in Canada, in view of the fact that their policies cannot be excelled, on the other hand it may be said that they labour under disadvantages not experienced by either American or Canadian companies.

DEATH OF MR. GEORGE WEGENAST.

On the 1st instant, at the Waterloo Hospital, Waterloo, Ont., the death took place of Mr. George Wegenast, Managing-Director of the Mutual Life Insurance Company of Canada, following an operation. We understand the deceased gentleman, while not in his usual good health, was in his office as usual attending to business a few days previous to the sad event.

In the passing of Mr. Wegenast, Canada loses a prominent business man, and the business which he had chosen for his profession, that of life insurance, not merely a student of actuarial science but a practical underwriter of sagacity and sound judgment. Appointed manager of the Mutual Life of Canada in 1898, to succeed the late Mr. Hendry, Mr. Wegenast, although considered a young man to receive such a responsible position as manager of one of the most important Canadian institutions, his promotion has been more than fully justified by the progress made by the company since that date. It might well be said of the deceased gentleman that his management had been characterized by singleness of purpose and purity of heart in his dealings with men. He was esteemed and honoured by his colleagues for his good advice, and wise counsel always freely given in connection with sound life insurance, of which latter he was a strong advocate.

The Chronicle tenders its unfeigned and sincere sympathy to his bereaved family.

The New Hampshire Fire Insurance Company has been licensed to transact fire insurance in Canada. Mr. H. H. Motley, Calgary, Alta., is chief agent.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

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**

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

Head Office: **TORONTO.**
Montreal, 164 St. James Street. Quebec, 51 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.....	1,325,758.38	TOTAL FUNDS.....	7,491,300
SURPLUS AND RESERVES.....	765,365.14	NET SURPLUS.....	1,857,190

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. B. 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 1906

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.

LIFE INSURANCE BUSINESS IN CANADA, 1917, AND COMPARATIVE RESULTS, 1915-16.

(Compiled from the Preliminary Statement of the Dominion Superintendent of Insurance).

COMPANIES	Net Cash received for Premiums			Amount of Policies New and Taken up			Net Amount in Force at 31st December		
	1915	1916	1917	1915	1916	1917	1915	1916	1917
Canadian	\$	\$	\$	\$	\$	\$	\$	\$	\$
Alberta-Sask.	4,495	4,660	6,090	54,500	59,000	99,500	127,000	168,000	222,000
British Columbia.	90,283	88,419	77,604	541,592	294,422	229,500	3,330,694	2,512,503	2,620,887
Canada—Can. bus.	4,307,801	3,518,530	3,885,150	11,176,960	13,128,921	15,213,272	110,489,813	116,055,677	124,230,675
Capital.	77,876	94,137	125,108	706,718	831,926	1,012,760	2,186,518	2,526,274	3,281,758
Confed.—Can. bus.	1,897,696	1,974,714	2,216,066	6,622,001	6,878,086	10,723,154	57,333,156	59,513,781	65,858,515
Continental.	327,910	362,363	406,564	1,339,640	1,600,642	2,074,860	9,692,820	10,220,474	11,638,751
Crown.	373,620	432,988	522,207	3,305,721	3,927,738	3,645,688	11,832,758	13,506,217	14,967,563
Dominion.	523,103	613,080	707,636	2,582,284	3,062,857	3,475,075	16,551,343	18,297,418	21,110,123
Excelsior.	610,619	665,139	796,068	2,657,560	3,542,946	5,114,505	19,011,629	20,437,882	23,394,927
Great-West—									
Can. bus.	3,550,451	4,148,213	4,824,794	20,786,982	22,056,907	28,149,691	115,256,723	128,697,459	147,797,184
Imperial—Can. bus.	1,497,791	1,706,240	2,006,088	6,978,387	8,674,629	11,517,934	42,715,358	48,073,040	54,843,456
London—Ord. bus.	672,814	807,654	1,046,618	3,730,845	5,409,725	8,222,708	19,705,394	23,866,891	30,404,327
Indus't bus.	649,515	763,983	861,483	6,037,537	6,607,071	6,444,036	15,114,934	17,848,427	20,383,030
Manfrs.—Can. bus.	1,960,927	2,057,956	2,223,985	7,128,690	7,536,916	8,630,856	57,956,388	61,016,081	65,688,531
Munareh.	170,611	205,364	338,322	1,390,088	1,963,875	3,467,400	7,231,353	8,433,150	10,904,801
Mutual of Can.—									
Can. bus.	3,494,420	3,962,055	4,479,193	11,942,940	14,650,242	20,578,565	98,589,468	106,549,359	119,912,644
National—Can. bus.	640,920	498,152	706,271	3,337,326	4,763,937	3,800,971	19,647,298	19,612,513	20,872,890
North American—									
Can. bus.	1,695,423	1,801,268	1,970,642	6,911,215	7,871,212	10,836,708	49,412,462	52,467,559	57,414,311
Northern.	379,058	392,988	451,857	1,414,083	1,786,822	2,773,856	10,065,042	10,871,386	12,053,037
Saskatchewan.	22,205	41,226	71,166	634,394	794,186	1,007,353	1,029,096	1,617,364	2,280,806
Sauvagarde.	212,617	219,003	215,944	959,000	826,600	541,200	6,356,943	6,400,548	6,138,736
Security.	33,334	30,067	31,202	382,500	374,500	301,500	887,900	1,060,100	1,133,550
Sovereign.	189,893	217,079	257,573	1,225,500	1,258,500	1,780,148	5,367,512	5,976,473	7,139,574
Sun—Can. bus.	4,906,394	5,410,215	6,098,573	17,668,493	18,731,369	21,006,896	111,251,756	150,594,777	162,616,248
Travellers of Can.	102,370	122,890	151,967	1,196,580	1,182,961	1,612,330	3,292,204	3,719,391	4,404,016
Total Can. business only	28,392,146	30,138,473	34,478,171	120,711,736	137,815,390	172,260,466	824,435,544	890,042,684	991,312,344
British									
Gresham.	60,638	84,736	109,884	632,298	955,332	954,134	2,104,247	2,837,234	3,569,228
London & Lancashire.	455,168	463,182	475,467	1,075,011	1,181,651	1,277,458	14,359,873	14,597,486	14,979,347
Mutual Life & Citizens									
Ord. bus.	13,006	20,962	30,296	430,750	477,750	488,000	561,164	717,175	1,020,311
Indus. bus.	23,397	31,356	44,601	746,168	617,987	739,598	652,480	868,949	1,231,901
North British & Mercantile.	25,463	33,695	28,912	88,500	90,000	60,250	870,907	907,526	886,742
Phoenix.	211,924	267,412	296,820	784,000	593,176	347,000	7,261,897	7,351,826	7,245,499
Royal.	453,852	270,134	285,675	933,065	540,670	674,427	7,977,580	7,860,377	7,943,778
Standard.	778,203	685,622	642,553	991,021	780,567	556,316	22,435,744	22,342,024	20,169,494
Total Can. business only	2,021,651	1,857,099	1,914,268	5,680,813	5,237,133	5,007,183	56,223,892	57,482,597	57,046,300
American									
Aetna.	848,434	951,427	970,025	4,092,324	3,442,501	4,163,108	23,943,195	25,658,913	28,162,239
Equitable.	875,927	904,764	1,000,567	2,845,680	3,418,468	3,362,555	25,233,198	26,589,783	28,056,278
Metropolitan—									
Ord. bus.	2,599,531	2,794,083	3,325,481	22,623,023	19,955,502	25,420,808	79,615,676	91,184,000	109,766,359
Industrial bus.	3,436,822	3,871,352	4,412,098	26,354,882	21,690,002	24,226,835	89,848,773	99,767,326	112,447,507
Mutual of N.Y.	1,129,283	1,258,371	1,501,060	1,818,005	2,721,499	3,326,786	33,748,576	34,321,773	35,498,497
New York.	2,430,591	2,536,295	2,753,085	9,015,732	8,560,947	10,877,024	70,444,069	73,700,670	79,227,511
Prudential—Ord. bus.	682,159	836,206	1,079,465	6,929,749	7,871,657	12,246,897	26,933,219	31,461,960	39,416,769
Ind. bus.	1,373,831	1,691,317	2,121,302	15,466,821	15,530,428	16,450,495	40,004,423	49,204,227	59,655,142
State.	151,617	42,822	48,410	867,704	75,412	66,508	2,199,874	2,183,453	2,005,913
Travelers.	563,503	614,485	678,803	3,650,015	3,747,795	3,292,610	19,361,398	21,678,470	23,643,925
Union Mutual.	255,142	263,532	271,744	604,000	563,500	688,000	7,931,265	7,901,374	7,997,650
United States.	40,407	35,649	31,239	73,500	72,000	15,000	1,119,173	1,077,097	997,880
Total Can. business only	14,387,247	15,800,303	18,193,259	94,341,435	87,649,711	104,145,626	420,472,809	464,729,046	526,905,670

"INVESTMENTS"—A Much Misused Term

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than sixty-three years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund...\$11,250,000.00 ESTABLISHED 1855 Toronto Street, 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

The Life Agent's Manual
Published by The Chronicle, Montreal

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

CAPITAL PAID UP - - - - - \$ 2,541,375
TOTAL CASH ASSETS - - - - - 22,457,415

Head Office for Canada - MONTREAL
W. KENNEDY, W. B. COLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,025	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at		
31st DECEMBER, 1916	7,980,685	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up.)

Agents wanted in unrepresented districts.
Head Office for Canada:
260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1825 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 OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The statement of the United States Branch of the Ocean Accident and Guarantee Corporation, Limited, of London, showing the condition of the company's business in that country at the close of last year, is an exceptionally good one, even for that active, progressive company. There was an increase of over two million dollars in assets at the close of last year, as compared with the statement of twelve months ago, and an increase in the premium income for the same time of over two and three-quarter millions, the assets now amounting to \$9,363,868.43, and last year's premiums to \$8,919,378.42. Nearly two and a half times the unearned premium reserve (reserve on unexpired risks) is invested in railroad, government and other bonds of this country, while the voluntary reserve for contingencies is now \$1,450,000, an increase over the previous year of \$350,000. Furthermore, after all liabilities are thus provided for, there is still a surplus to policyholders of \$1,343,607.74. And behind all this are the enormous resources of the company at home.

Mr. Charles H. Neely, so well known in Canada (where he built up the business of the corporation) is general manager for the United States. Mr. Neely has now a wider scope for his great ability as a casualty underwriter.

THE NEW TAXATION.

As the war must be carried on and to carry on, the means wherewith must be provided.

The increasing cost of the war, renders an increase in revenue necessary, to meet the heavy expenditure of maintaining an army in the field, and the formidable interest charges on our expanding debt. The Government has prudently selected the subjects of new taxation, which are scarcely open to adverse criticism.

The income tax has been revised both upward and downward. In the case of unmarried persons, exemption has been lowered from \$1,500 to \$1,000, and in the case of married persons from \$3,000 to \$2,000. The result of this being that the number of people liable to taxation will be very largely increased. In the case of married people with children, an exemption of \$200 for each dependent child under 16 years will be given.

The excess business profits tax applicable to earnings in 1917 are likely to be levied for another year.

The tax applies to concerns having a capital of not less than \$25,000 and not \$50,000 as in the former law, the rate of taxation to be 25 per cent. of profits in excess of 10 per cent. of such capital. Other taxations of a heavier nature will affect luxuries, such articles as automobiles, gramophones, mechanical pianos, jewellery, etc.

There is an increase of duty both customs and excise on tea, coffee, tobacco, on the two former the duty is fairly high. The importation of tea into Canada annually, amounts to about 30,000,000 lbs. On this one item alone, which might be called a luxury a considerable revenue will be produced.

The financial statement of the Dominion for March recently published shows that the net debt of Canada has now risen to \$1,106,394,023, an

increase of nearly \$300,000,000 as compared, with the end of the preceding fiscal year. The ordinary revenue reached \$258,000,000 an increase of \$26,000,000, over the preceding year.

"I DRIVE, MYSELF."

That's what the Man said. "I never have any accidents."

He was taking out a new car—his fourth—breaking it in; proud of his powerful plaything. It was one of the beauties you saw at the auto show.

He didn't need insurance (he said).

That afternoon he saw another motorist crash into a fine elm, to avoid a child.

Next evening he passed two beautiful cars piled up on the road.

"Blinded by headlight glare," somebody said: "Eyes were full of rain."

Two days later a friend told him about the plight of an old lady.

"Wheel rolled off and hit her. She was up on the sidewalk, too."

In the following week, the Man read in the paper that a car had started off by itself and smashed a plateglass window.

A conductor threw a bundle of papers off a moving trolley. Maybe a tank could have gone over; but the person in the run-about yanked his wheel around frantically and knocked down the man on the curb.

The Man was impressed by all these accidents—none of them due to the driver's fault. Yet he still thought he did not need insurance.

Well, it was a joy to see his skill and his road courtesy. You felt that he would be considerate of the humblest creature.

A dog loomed up in his path one evening—confused. Run, dog—No? Well you're safe. But the prized car is smashed; and the courteous Man has had to take the lifeless fourteen-year-old boy to his mother in a hired car.

When the owner of the old elm filed claim for damage, the insurance company paid for the lost bark. It took care of the old lady with the broken hip; paid for the plate-glass window and the cars wrecked on the road; and sent a check to the man who had been injured.

"If I had had to pay that claim myself, said one of the automobilists, "it would have wiped out all the money I had saved in ten years."

As for the Man, it took a jury only eight minutes to decide that the widowed mother should receive—well, the sum was twice what his car had cost.—Travelers.

LONDON ASSURANCE CORPORATION.

The London Assurance Corporation, now approaching its two hundredth year, has secured a site known as 1 and 2 King William Street, London, England. About the last of the available freeholds within sight of the Bank of England. As soon as it is permissible to resume building operations on the termination of the war, it is proposed to erect a building worthy of such a famous institution for its home office. The present offices do not give sufficient scope for the desired development.

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
			\$23,722,213
Loaned Policy-holders during 1917			
			\$315,994,500
New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)			
			\$2,673,334,336
Paid for Insurance in Force Dec. 31			
			1,301,966
Number of Policies in Force Dec. 31			
			\$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			
		\$26,561,063.64	
Reserved for dividends payable in 1918			
		107,041,778.00	
Reserved for dividends on deferred dividend policies maturing subsequent to 1918			
		40,584,204.36	
			\$174,187,046
			\$934,929,381
Total			

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 Ledger Assets	{ Dec. 31, 1917, 4.59 %	A detailed statement will be sent to any person asking for it.
	{ Dec. 31, 1916, 4.54 %	

DARWIN P. KINGSLEY, President.



THE Continental Insurance Company

OF NEW YORK

HENRY EVANS,

President

"THE BIG COMPANY"

TORNADO

FIRE

MARINE

ASSETS EXCEED \$35,866,635

W. E. BALDWIN,
Manager

Head Office for Canada and Newfoundland:
17 ST. JOHN ST., MONTREAL

F. K. RIDGE
Agency Supt.

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

RECENT LEGAL DECISIONS AFFECTING LABOUR.

A workman who had been seriously injured by an accident took proceedings for compensation under the Workmen's Compensation Act of Alberta. The employers admitted that the man was originally entitled to compensation, but submitted two contentions: (1) about the proper amount to be awarded, and (2) as to alleged misconduct by the applicant while in the hospital, whereby his complete and earlier recovery was prevented. On February 22, 1917, the arbitrator arrived at the following written conclusion: "From the facts above given I find that the present condition of the applicant's limb is due to his wilful misconduct in removing the splints; that if he had not done so his limb should have been fully restored by the thirtieth September, 1916, judging from the healthy bony union of the fractured bones, and that his full earning capacity would have been regained." Compensation was therefore allowed at the rate of \$19.80 per week from the date of the accident to September 30, 1916, amounting to \$376.30.

In January, 1918, a notice of motion was served upon the solicitors of the employers that a request would be made on behalf of the workman before the Appellate Division of the Supreme Court for: (1) an immediate order remitting the award in question to the arbitrator for reconsideration of the question of the amount of compensation which should be awarded to the applicant in respect of the incapacity caused to him by the accident, and calling his attention to section three of the first schedule attached to the Workmen's Compensation Act, and also to sections 13 and 16 of the said first schedule; and (2) an order for leave to appeal from the award.

In the judgment of the Court, it is declared that there does not seem to be any authority in the act for making the first order asked for, and with respect to that the application should be dismissed.

With respect to the leave to appeal, this is allowable under the statute only upon a question of law. It was claimed that upon an original application to fix compensation and the amount of weekly payments, the arbitrator had no power to fix a limit of time at the expiration of which the payments should cease, but that an employer who desires to have an order made ending the payments, must make a separate application for a review under section 13 of the first schedule to the fact. It was held, however, by the Court that this is no doubt true with respect to fixing a date in the future when the payments shall cease, but it is otherwise with respect to a date in the past.

It was further argued that the arbitrator had no authority to deal with the question of the serious and wilful misconduct of the workman in the manner adopted in this case. The contention was that the words of section 3, subsection 2 (c) of the act only refer to serious and wilful misconduct of the workman as having caused the original accident and injury, and that there is nothing in the act giving the arbitrator power to consider serious or wilful misconduct at a later

time as being the real cause of the continuance of the incapacity, and, therefore, to fix the limit of the duration of the weekly payments at a time when but for such subsequent serious and wilful misconduct the incapacity would have ceased. This contention was not upheld by the Court. It was pointed out in the judgment that this section of the act says that "where total or partial incapacity for work results from the injury," a weekly payment during incapacity shall be awarded. If the arbitrator finds that the incapacity presently existing was not really the result of the original injury, but due to some other cause for which the workman was responsible, he cannot declare that the incapacity "results from the injury." It was therefore ruled that the arbitrator made no mistake in law in deciding that an incapacity existing after September 20, 1916, was not the result of the injury, and in ending the payments as of that date. The application was accordingly dismissed, with costs.—(Alberta—Ripka v. Georgetown Collieries, Limited.)

SUMMED UP BY LORD KITCHENER.

Lord Kitchener was correct when he said:—

"Either the civilian population must go short of many things to which it is accustomed in times of peace or our armies must go short of munitions and other things indispensable to them."

To save wherever we can is therefore a national and humane duty, not only because it raises the required billions by the healthy process of investment by the millions of saving people, instead of by harmful banking inflation, but also because, what is more important, saving frees the men, material, and transportation indispensable to the successful prosecution of the war. But while this saving of goods and services is absolutely essential for securing victory and for the preservation of our national strength, and while, as such, it is therefore the solemn duty of every citizen, nevertheless it is a ridiculously small service that he renders when compared with the contribution made by those who so willingly and bravely fight, endure and die in their efforts to preserve rights which are sacred to all of us. No matter how much we save, no matter how many things we deny ourselves, we remain their debtors.

At a Court of directors of the Royal Exchange Assurance, held on April 10, it was decided to recommend the general Court, to be held on May 1, to declare a further dividend of 7 per cent., less income tax, making 12 per cent., less income tax, for the year 1917.

At the meeting of the Board of Directors of the Royal Insurance Company held at Liverpool on Wednesday last, Mr. Herbert W. Hind, who has filled the office of Chairman of the Company since May, 1913, resigned that position and was elected a Deputy-Chairman of the Company.

The Directors elected to the position of Chairman of the Company, Mr. Thomas Woodsend, who has been a member of the Board since March, 1909.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

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

W. B. MEIKLE Pres. and Gen. Man.	JOHN SIME Asst. Gen. Man.	E. F. GARROW Secretary
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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, \$5,578,500

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

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

The LONDON MUTUAL FIRE INSURANCE - Established 1859 - COMPANY

Assets	8753,417.00
Surplus to Policyholders	411,508.00
Losses Paid, Over	5,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLARY, Provincial Manager.

17 St. John Street - - - MONTREAL

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over	884,000,000.00
LOSSES PAID	490,000,000.00
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 & CALEIN 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

Canadian Banking Practice

THIRD EDITION

**Questions on Custom and Usage and Law, Published under the
Auspices of the Canadian Bankers' Association.**

Compiled by **JOHN T. P. KNIGHT**

Some years ago, the Editing Committee of the Journal of the Canadian Bankers' Association announced to their readers that through a column in said Journal headed "Questions on points of Practical Interest," enquiries on **Legal Points** arising in the course of a day's work in a bank would be replied to, and that the answers to such questions would be given under the **advice of counsel** where the law in the case submitted was not clearly established.

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principal and surety, etc., etc., etc.

The compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official, barrister and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

In the daily course of the banking business, while much is mere routine, every one of experience knows that questions are constantly arising which necessitate an appeal to authority for guidance in the novel circumstances presented. The man who can meet such occasions and act with sense and discretion is the man who is likely to rise in his profession. In the present work is given a book of ready reference containing some six hundred answers to such questions by a committee of bankers eminently fitted to give authoritative advice.

The book is handsomely bound in cloth; price \$4 per copy.

For Sale at The Chronicle Office

10 St. John Street, Montreal



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

Agents Wanted

The Prudential Insurance Company of America

Incorporated under the Laws of the State of New Jersey.

FORREST F. DRYDEN, President

Home Office - NEWARK, N. J.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

TOTAL ASSETS 31st DEC., 1915, \$908,244.18

Policies in Force in Western Ontario Over 30,000

GEO. DIEBEL,
President

ALLAN BOWMAN,
Vice-President

L. W. SHUH,
Manager

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

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

A Canadian Company investing its Funds in Canada

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1850

1917

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York

Issued Guaranteed Contracts

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

CAPITAL Subscribed - - - - \$300,000
By over 600 Notaries of the Province of Quebec

TOTAL ASSETS, December 31st, 1917 - \$373,644

President and General Manager, - - A. A. MONDOU

JOHN P. MUNN, M.D.,
President

FINANCE COMMITTEE:

CLARENCE H. KELSEY,
Pres. Title Guarantee & Trust Co.

WILLIAM H. PORTER,
Banker

EDWARD TOWNSEND,
Pres. Importers & Traders Nat. Bank

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

REPORT OF THE COMMISSION APPOINTED IN NEW BRUNSWICK TO INVESTIGATE WORKMEN'S COMPENSATION.

The Commission appointed in New Brunswick, January 3, 1917, to investigate the subject of Workmen's Compensation in the Province, has submitted its report to the Legislature.

The text of the final report submitted under date March 14th, is as follows:—

We have the honour to present to you the conclusions at which we have arrived with regard to the operation of the workmen's compensation law in this province.

The order-in-council of January 3, 1917, authorized us to consider the operation of the Ontario and Nova Scotia acts, in their respective areas, in regard to their applicability to this province. This was enlarged by the legislative assembly at its last session, and further power given to us under chapter 35 of the acts of this province, passed in the present year of His Majesty's reign. The consideration of these acts necessarily led to a greater or less degree, to the consideration of other acts in Europe, Australia, New Zealand, the United States and South America.

Before proceeding to discuss these, it may be well to explain fully, in express terms, the common law liability, as between the employer and the employee. Under the common law the employer is liable to the employee for certain injuries sustained by him in the course of, or arising out of the employment. This principle of the common law was enforced against the employer, but subject to three defences, which may be stated as follows:—

First: Negligence on the part of the employee.

Second: The doctrine of common employment, which shortly stated means that if one employee is injured by the act of a fellow employee, an action would not lie against the employer.

Third: What is called the doctrine of the assumption of risk, wherein the employee was assumed to know the hazard upon which he entered, and therefore by accepting money for his services he contracted himself out of the liability by the employer. That, we think, is the common law doctrine.

This, however, was modified by the passing in England of Lord Campbell's act, which was re-enacted in this province and which may now be found in the Consolidated Statutes, chapter 79. The effect of this act was to vest in the heirs of the injured person the right of action against the employer. At common law the right of action died with the death of the injured man, this statute gave the right to the injured man's heirs to proceed against the employer. There is, therefore, the common law right to consider, which we may discuss in this way; the liability of the employer to the employee, subject to the defenses which we have suggested above, and enlarged by Lord Campbell's Act.

In the year 1884, legislation was implemented in Germany by which the common law doctrine of that country was varied, and the Workmen's

Compensation Act was passed. This was followed by Norway in 1887, and successively by nearly all the European nations as time went on.

In point of fact there are forty-six nations or peoples in Europe and portions of the British Empire, as well as in South America, which have accepted the principle of workmen's compensation. Turkey is perhaps the one European nation which has not yet passed legislation of this kind. In America and Canada during the last seven years about forty acts have been passed which adopt the principle.

Let us consider this principle. It means that there shall be fastened upon the industry in which the workman is engaged the hazard of that industry. Or putting it still more broadly, the right of the workman to be compensated, and the liability of the employer to pass assessments of some sort in order to meet his liability. So that the modern doctrine would seem to run in this wise, that the industry which has caused loss to the individual, whether it be that of life or otherwise, should pay the loss. Or practically that the statutory law should restore to the individual the loss occasioned by the industry itself, and this proposition we venture to suggest for Your Honour's careful consideration.

It is admitted, and we believe it will probably be found to be true generally, that modern workmen's compensation costs more than the old plan of employer's liability, but on the other hand it confers larger benefits upon the employee, while it relieves the employer of a heavy personal liability. The material question to consider is the expense of doing business by way of a Government Commission. It has been found, broadly speaking, that the Commissions have transacted the business at much less cost than the insurance companies, and in this connection it is necessary to say that we believe the Government of the province should pay part of the expense of the Commission, probably all of its administrative expenses.

In the Province of Ontario, where of course the income of the Commission is large, the cost has only run to about 4½ or 5 per cent. of the assessment, whereas the ratio of expense of insurance companies is probably not less than 35 per cent. It is therefore clear that of the total amount collected by a Commission, a much larger amount is returned to the employee than is returned by the systems at present in force. One reason, and probably it is a sufficiently sound one, why the province should contribute to the expense, is that in some cases those who are left behind by the injured workman become a charge upon the public, and the assessment which is made under the workmen's compensation plan upon all industries does away with the possibility of these public charities, and the contribution should, therefore, be made partly by the public. This is true in all the provinces of Canada where the Commissions are in force, but on account of the short time they have existed in British Columbia, Manitoba and Nova Scotia, it is not feasible to give exact details of cost.

The Nova Scotia Act runs in this wise: Fifty-five per cent. of the injured workman's wages is paid when he is incapacitated, and less



THE EMPLOYERS'

Liability Assurance Corporation, Limited
of LONDON, England

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AUTOMOBILE INSURANCE
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT
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Deposit

\$1,342,455.00

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in the
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Policy contracts,
in financial strength
and in the
liberality of its loss
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IS
THE DOMINION GRESHAM'S
NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to
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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,
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H. GORDON WARING,
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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	

C. A. WITHERS, General Manager
TORONTO

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

Branches: **WINNIPEG CALGARY VANCOUVER**

in proportion to the injury when partially incapacitated. If death ensue, \$20.00 a month to his widow until death or re-marriage, in the latter event two years' annuity and \$5 a month for each child, but the latter not in all to exceed \$20 a month, no matter how many children, until each attain the age of sixteen years.

A certain number of occupations are excluded in Nova Scotia by regulation, on account of the smallness of the number employed, or for some other reason. For those which are so excluded, the Common Law Rights are preserved. In cases where the statutory right to collect is given to the employee, the Common Law right of action and all other statutory rights are taken away.

On the practical side of the question, and accepting as we do the principle of workmen's compensation, we venture to say that the act of Nova Scotia is more nearly applicable to this province than any other. Without wishing to criticize and in fact not criticising, permit us to say that the acts of British Columbia, Manitoba, Ontario and Nova Scotia are in our opinion too drastic to be applied in their entirety, in this small province, in fact in those provinces there is generally assumed liability, ended in some cases only by death of the workman, or his or her dependent, if the latter is a widow. While all of these acts may be open to question at one point or another, yet each has strong features, and after full consideration we suggest that an act along the lines of that of Nova Scotia, modified in some particulars, but enlarged in others, be submitted to the legislative assembly of this province; strict provision being made.

1. To limit, by way of weekly or monthly payments, the amount payable to any one person, or his or her dependents, to \$3,500. This suggestion varies radically the other acts, but we believe the limit should be fixed in the public interest.

2. That the Nova Scotia Act be again varied by a provision for first medical aid of a character to be determined by the Commission itself.

3. That a system of merit rating be adopted so that the rate of assessment to each employer will be fixed to some extent upon the record of his own particular business. And therefore if the record of any particular industry were especially good, it could be noted in a general consideration of all rates.

4. If it is possible that consideration be given to a scale of specified payments in lieu of the weekly or monthly one as above described in case of certain specified injuries.

5. That the act only apply to those whose employers have filed their payrolls as may be provided by the act, but that failure to comply shall leave the employer open to action at law, and that he should be placed under heavy penalty as well for such failure.

6. That in order to keep as close watch over each industry as possible, that the provisions of the Factory Act be extended so that it will be necessary for each engineer to have a certificate for the special industry in which he is engaged, which shall set forth the date of his employment, and notice to be given to the Government of the

termination of his engagement; in other words, the Government should know at all times where each engineer is employed.

7. That negotiations be entered into with the Medical Society of New Brunswick to fix, if possible, fees for first medical aid or for other services which may be rendered under the act.

8. That provision be made to include occupational or industrial diseases.

9. That the \$5 monthly to be paid to each child be not limited to any number.

10. When an employee is paid more than \$1,500 a year, the act shall only apply on that basis; to those who are paid less than \$6 a week, full wages shall apply.

11. That the waiting period be fixed at seven days, no payment to be made for any part of this time, unless incapacitated for that period when compensation shall be paid from date of injury.

12. That provision be made to pay burial expenses in case of death of workman, the amount of which shall be limited in the act to a special sum. We therefore recommend that an act be passed embodying the above suggestions; believing, as we do, that from an economic point of view, each industry should carry its own burden so that every human life which is jeopardized in the process of creating should be paid by the industry affected. In other words, that human life, human thought, human action which have been impaired by injury arising out of, or in the course of employment, should be repaid by the industry which has caused the loss, which therefore would carry the burden of debt to the individual, it would also thereby relieve the employer.

SPURIOUS MUTUALS TO CEASE BUSINESS.

The German Commercial Mutual and the Lumber & Trades Mutual Fire Companies of Baltimore, have recently been ordered to cease business by the Insurance Department, of Maryland. Both concerns have been doing business of the "Wild-Cat" order, and we understand have operated in Canada. Both have been found, upon examination by the Insurance Department, to be in a very unsound financial condition. The department had given the officials an opportunity to put the affairs of the Companies in good order, but they apparently failed to do so.

Another concern, the Insurance Index states, operated by the same people, and called the Columbia Mutual Fire, will also probably have to close its doors shortly, there is an adjusted claim of \$94 outstanding since October, 1917, and its condition is not much better than that of the other two. Canadians who are accustomed to place business with unlicensed Companies, should take note.

\$14,000,000,000 ON SERVICE MEN.

The total amount of insurance written on the soldiers, sailors, nurses and civilian employees in the army and navy by the War Risk Insurance Bureau in the United States from October 6, 1917, the date when the law became effective, to April 6, 1918, the time of the last report, was upward of \$14,000,000,000. The average policy was for \$8,500.

WE SPECIALIZE**AUTOMOBILE INSURANCE**

Fire, Theft, Property Damage, Collision, Third Party,
Separate or Combined Policies as desired.

FAVOURABLE RATES

LIBERAL CONTRACTS

AGENTS AND BROKERS WANTED

THE CANADA ACCIDENT ASSURANCE COMPANY

Head Office: Commercial Union Building, MONTREAL

MANAGERS

H. F. RODEN

T. H. HUDSON

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 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.

"The Oldest Scottish Fire Office"**The Caledonian
Insurance Co. of Edinburgh**

Founded 1805.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

FIRE

British Crown Assurance

Corporation, Limited

of Glasgow, Scotland

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 PROVIDENT
ASSURANCE COMPANY**

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

Head Office

160 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

The Life Agent's Manual

Published by The Chronicle, Montreal

CANADIAN FIRE RECORD.

Fire at Georgetown, Ont.—On the 25th ult. a fire occurred in the Georgetown Herald plant. Loss about \$8,000.

Fire at Fredericton, N.B.—On the 25th ult. a fire occurred in the Opera House, Fredericton, N.B. Loss about \$2,000.

Fire at Chelsea, Ont.—On the 26th ult. a fire occurred on the premises of the Canada Beds Ltd. Insurance as follows: Hartford, \$10,000; Globe & Rutgers, \$5,000; Liv. & Lon. & Globe, \$15,000; Employers, \$5,000; Caledonian, \$5,000; Canada National, \$5,000, Royal, \$10,000. Total \$55,000. Loss about 25 per cent.

Fire at Ottawa.—By the fire which occurred on the 25th ult., on the premises of the Victoria Foundry Company, Ottawa, the following Companies are interested:—

Union of Paris .. . \$ 5,000	Springfield 5,000
N. Y. Underwriters .. 5,000	Phoenix of Hartford. 2,500
Niagara Fire 5,000	North West Fire .. . 10,000
Century 5,000	Liverp'l & Manitoba. 10,000
Palatine 7,500	Queen 5,000
Nova Scotia 5,000	Fidelity-Phoenix .. . 2,500
Globe & Rutgers .. . 7,500	Norwich Union 5,000
National 10,000	Rochester Und. 4,000
Nat'l-Ben Franklin .. 2,500	General 5,000
Mount Royal 5,000	Union of Canton .. . 6,500
North West National. 5,000	
	Total \$118,000

Fire at Vermilion, Alta. — By the fire which occurred on the 11th ult., at Vermilion, Alta., caused by an explosion in a gas tank, several buildings were destroyed including the Town Hall, Royal Bank and Post Office. Insurance as follows:

North America .. . \$ 5,000	Northern 4,400
Canadian Fire 5,300	London & Lancashire 2,500
Phoenix of London .. 7,685	Nova Scotia 6,000
Home 10,000	General of Perth .. . 6,000
Caledonian 2,600	St. Lawrence Und. . . 2,000
Union 4,100	Equitable 2,000
Union of Paris 4,000	Scottish Canadian .. 2,000
Norwich Union 3,500	Yorkshire 4,000
Commercial Union .. 7,800	Phoenix of Hartford. 2,400
N. Y. Und. Agency .. . 1,000	British America .. . 1,500
Queen 3,000	Canada National .. . 1,500
No. West'n National. 4,500	British Crown 1,500
Liv. & Lon. & Globe. 10,300	Sun 1,500
Connecticut 7,125	Springfield 2,000
Guardian 6,000	Mercantile 5,500
Hartford 1,800	Occidental 2,500
Canada Accident .. . 3,000	Royal Exchange .. . 8,000
Liv. Manitoba 2,000	Royal 13,150
Pacific Coast 6,000	North Brit. & Mer. . . 2,000
London Assurance .. 2,700	
American Central .. \$1,600	Total \$169,160
	Loss about total.

TEMPERANCE IN ALL THINGS.

Mr. Chauncey M. Depew, hale and hearty at eighty-four years, testifies that two-thirds of his friends have died of eating too much. He resents the suggestion that eighty-four means eighty-four years old. It is convincing, however, that of the men of his acquaintance once as young as he two-thirds have dug their graves with their teeth.

Many years ago Mr. Depew learned that the only path to Ponce de Leons, Spring of Eternal Youth, was that marked by temperance in all

things, particularly in eating, and he has followed that path to his own joy and that of his fellow men.

Real sacrifices, it is expected will be asked of the Canadian people before the war is over, at the present moment the alleged sacrifices consist mainly in giving up some of the softening luxuries to which many have become accustomed.

SILENCE IS GOLDEN.

The idea was once prevalent that a Life agent, to be successful, must be a glib talker, and a few people think so yet. But undoubtedly the agent who makes a permanent success is the quick thinker, the man who sizes up the situation in a moment and adapts his course to conditions as he finds them.

Here is an illustration:—

I worked on a prospect about a year ago, and found that he was very stubborn, and not in a financial position to buy insurance, at that time.

The other evening, on my way home, I called at the factory where he is employed, and learned through the Salesmanager that he had recently been appointed foreman, with an increased salary. Of course, I realized that this was the time to talk insurance to him again.

After talking over the proposition, I had him admit that our policy was what he wanted—that he needed the protection—that the terms were satisfactory, but he was just as stubborn as he was a year previous. I advanced every argument at my command to close him, and having my application on his desk, asked him the various questions, and he kept on repeating that I was wasting my time.

At this critical period of the canvass, he took out his penknife and began to pare his fingernails, and did not answer the next question I asked him.

Intuitively I realized that "Silence was Golden," and did not interrupt his meditation for fully two minutes. When he raised his head and looked at me, I again said, "Mr. Doe, where were you born?" He immediately answered, and answered every question promptly, and when we reached the dotted line, I handed him the pen and said: "Please sign here," which he did very gracefully.

After I had secured settlement, I asked him, in the presence of the Salesmanager, what statement I had made in the canvass that influenced him to buy this policy. He replied that if I had not remained silent at the time he was meditating, I never would have written the application.

I feel that this experience is beneficial to every man selling insurance, and that there are many occasions when it is profitable and beneficial to the agent to give the applicant an opportunity to think.—Life.

WANTED

Map Clerk for Tariff Fire Insurance Co., must be experienced, understand french and be well recommended. Apply to

MAP CLERK,

c/o The Chronicle.

MONTREAL.



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 1905
Capital Stock Authorised and Subscribed **\$500,000.00**
Capital Stock Paid up **\$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 **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**
Capital Authorised \$29,200,000.00
Amount Subscribed for 21,500,000.00
Amount Paid-Up in Cash 11,567,500.00

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:
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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 - - \$222,213,966
(Ordinary, \$109,766,359; Industrial, \$112,447,597)

Paid policyholders in Canada during 1916 - - - \$2,954,702.57

Over 1,900,000 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 \$27,771,508.65.

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

EMPLOYMENT IN THE BUILDING TRADES AS INDICATED BY BUILDING PERMITS.

Employment in the building trades, as indicated by the value of building permits issued in 35 cities, showed a substantial increase during March as compared with the previous month, the total value of permits rising from \$901,933 in February to \$2,133,781 in March, an increase of \$1,231,848, or 136.6 per cent. Alberta was the only province to record a decline, and large gains were made in Saskatchewan, Manitoba, Ontario and Quebec. As compared with the corresponding month of 1917, there was a decline of 13.3 per cent., the value for March, 1917, being \$2,461,162. In this comparison, gains were shown in Nova Scotia, Saskatchewan, Alberta and British Columbia.

ESTIMATED COST OF BUILDING WORK AS INDICATED BY BUILDING PERMITS ISSUED IN 35 CITIES.

City.	February, 1918.	March, 1918.	March, 1917.
Nova Scotia	\$71,584	\$93,426	\$87,158
Halifax	68,075	47,768	68,475
Sydney	3,509	46,658	18,683
New Brunswick		45,600	277,200
Moncton		1,500	.....
St. John		44,100	277,200
Quebec	134,692	271,189	610,284
Montreal - Maison-neuve	77,045	241,660	470,840
Quebec	25,147	22,329	129,699
Sherbrooke .....	.....	.....	5,200
Three Rivers	17,000	7,200	3,795
Westmount	15,500	.....	750
Ontario	492,492	1,001,699	1,234,530
Brantford	10,000	8,925	13,260
Fort William .....	.....	97,450	2,150
Guelph	2,800	11,820	14,369
Hamilton	65,890	94,625	287,180
Kingston .....	.....	5,660	11,040
Kitchener	425	14,970	15,480
London	16,560	29,615	46,300
Ottawa	15,800	94,470	63,175
Peterborough	1,230	3,250	4,945
Port Arthur	530	3,015	220,745
Stratford	575	1,670	11,258
St. Catharines	7,675	32,305	22,835
St. Thomas	550	1,975	1,170
Toronto	347,282	529,664	414,508
Windsor	23,175	72,285	106,115
Manitoba	54,900	137,902	159,610
Brandon	250	2,252	2,060
Winnipeg	54,650	135,650	157,550
Saskatchewan	29,225	459,100	23,300
Moose Jaw	18,600	7,300	5,200
Regina	3,650	442,150	6,885
Saskatoon	6,975	9,650	11,215
Alberta	47,850	27,410	18,900
Calgary	32,200	23,000	14,300
Edmonton	15,650	4,410	4,600
British Columbia	71,190	97,455	50,180
New Westminster	3,900	4,300	14,185
Vancouver	55,415	79,170	33,715
Victoria	11,875	13,985	2,280
Total—35 cities	\$901,930	\$2,133,781	\$2,461,162

Of the larger cities, Toronto and Vancouver recorded gains both as compared with February, 1918, and with March, 1917. Montreal-Maison-neuve and Winnipeg reported increases in comparison with the preceding month and declines as compared with March of last year. Of the smaller centres, Sydney, Fort William, Ottawa and Regina all showed considerable increases in both cases.

WANTED

TRUST AND LOAN COMPANY MANAGER, at present and for last four years employed by one firm in Western Canada, and who has thorough knowledge of Western conditions, for family reasons desires position in or near Montreal; \$3,000 initial salary required. Married man with children. Knows English and French.

Address,

MANAGER,
c/o The Chronicle,
Montreal.

NOTICE

The Insurance Act of 1910 of the Dominion of Canada, having been repealed and replaced by the Insurance Act of 1917, notice is hereby given that license No. 640 has been issued to the LONDON ASSURANCE CORPORATION OF LONDON, ENGLAND, authorizing them to transact the business of FIRE AND LIFE INSURANCE.

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. 577, has been issued under the provisions of the latter Act to the EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED, for Fire and Sprinkler Leakage Insurance. Dale & Company, Limited, General Agents, Coristine Building, Montreal.

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. 741 dated the 16th April 1918, has been issued to the EMPLOYERS LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON, ENGLAND, for the transaction of HAIL INSURANCE, in addition to:—FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, AUTOMOBILE and STEAM BOILERS insurance.

NOTICE

In accordance with the Dominion Insurance Act, 1917, notice is hereby given that the GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (formerly the Germania Life Insurance Co. of New York) has received License No. 615 of the Dominion Department of Insurance for the transaction of Life Insurance.

C. R. G. JOHNSON,
Chief Agent

Guardian Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

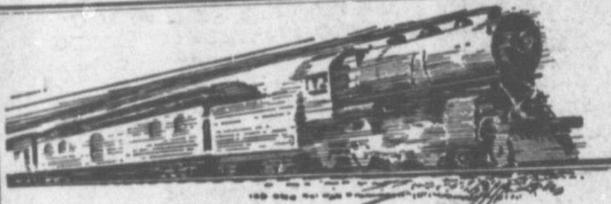
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 Moderate Rates

The Guardian Insurance Company of Canada

Accident, Liability, Automobile, Plate
 Glass, and Burglary Insurances
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Head Offices: Guardian Building, 160 St. James St., Montreal



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is via

The Training, the Service and the Co-operation given through our own
 Free Sales Course, Prospect Bureau, Bulletin Service, Advertising and all
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YOU { Travel without expense.
 Are better equipped for the journey.
 Sure of getting there

With the
CANADA LIFE ASSURANCE COMPANY
 Home Office, TORONTO

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

Published by F. Wilson-Smith at Lake of the Woods Building, 10 St. John Street, Montreal.