

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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## ULTIMATE FINANCIAL EFFECTS OF THE WAR.

Mr. A. W. Kiddy, the financial editor of the London Morning Post, contributes to the current Journal of the Canadian Bankers' Association, a series of suggestions regarding the ultimate financial effects of the war, which deserve attention. He points out that the end of the war will not synchronise with the end of the sacrifices which the Allies, and perhaps, in particular, the British Empire, will be called upon to make. Whether measured in terms of wealth as it is ordinarily understood, or by potential wealth in man power, the position of the Empire at the end of the war will not be where it was at the beginning of 1914. The proportionate power of the United States is likely to have been so vastly increased, as a result of the happenings of the years of war, that for some years to come, Europe will be financially mortgaged to America. Therefore, the full cost of the war and the full effect of the war upon the future economic position of the Empire has to be felt when the years of peace arrive. To regain and maintain the full financial supremacy which the British Empire has so long enjoyed, Mr. Kiddy suggests that three things are essential. One is the absolute necessity, however distasteful, for great economy and retrenchment in the matter of private expenditure in all parts of the Empire for many years to come. The second is the vital necessity for stimulating production in every part of the Empire. And the third is the necessity for the British Empire acting unitedly in the matter of tariffs in such a manner as shall develop to the fullest possible extent, and in the most rapid manner, the resources of every part of the Empire.

While Mr. Kiddy's suggestion regarding tariffs is likely to provoke discussion, the others will be generally agreed to *nem. con.* Mr. Kiddy's diagnosis of the after-war situation may be compared with the very broad hint, given by Hon. F. B. Carvell before the Montreal Canadian Club this week, regarding future direct taxation by the Dominion. The longer the war lasts, the more obscure becomes the outlook for the period following it. But it certainly seems likely that, in Canada's case, the adverse financial influences of the war will be most severely felt, immediately after it, rather than during its continuance. Thus far the rise in prices has been offset by great industrial activity, additional war taxation has been by no means severe, and only a minority have encountered real financial hardships. With the prolongation of the war, new taxation is now necessary. Sir Thomas White, in his forthcoming budget, will doubtless increase the Dominion income tax; the Excess Profits

Tax will be re-enacted and very possibly also, new and additional stamp and excise duties of one kind and another imposed. When the war comes to an end, the Dominion's debt will likely enough be four times what it was in July, 1914, and the average rate of interest payable upon it, will be considerably higher. Without venturing to prophesy how conditions in Canada immediately after the war will develop, the fact is obvious that a comparatively small population will be responsible for the interest on an immense debt (though fortunately the greater part of it will be held at home), and, whether there is a severe setback to Canadian industry or not when the war ends, taxation will have to be continued at a very high level. Commodity prices also will probably remain high. It is possible then that at that time the financial sacrifices involved by the war will be more widely and severely felt in Canada than at any time during the actual continuance of hostilities, although our lot will be a bed of roses in comparison with that of some of the belligerent countries.

\* \* \*

While high prices of commodities combined with high taxation may, however, continue to bear heavily on our consuming classes for some time subsequent to the war, those same high prices will benefit substantially our producers of food-stuffs, which will apparently continue to be in great demand by Europe at high prices long after the war is over. Moreover, our international financial position will thereby be favorably affected. It is obvious that with high commodity prices, a debtor country will pay the interest charges it owes abroad with a less amount of commodities than when commodity prices are low. Similarly, a creditor country will receive less commodities in payment of the interest due it when commodity prices are high than when they are low. Canada is a debtor country and with high commodity prices after the war, will be able to pay the interest it owes abroad with less quantities of commodities than before. The "Round Table" in a thoughtful article on this matter, recently expressed the opinion that in Canada's case the rise in commodity prices will more than counterbalance any increase in terms of money in the amount of the external debt during the war. While the continued prosperity of the agricultural population will have a favorable influence upon the whole, industrial as well as agricultural activity is necessary to a full measure of prosperity, and the extent to which high commodity prices and high taxation after the war are felt as a burden by many Canadians would seem likely to depend largely on the success of the efforts to develop a fresh industrial activity and production, subsequent to the inevitable dislocation at the war's end.

# 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

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Paid-up Capital - \$15,000,000  
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Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000  
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HEAD OFFICE - MONTREAL

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 Geo. E. Drummond      F. W. Molson  
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EDWARD C. PRATT,

General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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MONTREAL, FRIDAY, FEBRUARY 22, 1918

### BANKING PROFITS IN CANADA (II).

The table published to-day (on page 185), shows that the bank directorates had at their disposal in the profit and loss account for 1917, a greater amount than in 1916 or 1915. In the first place, they had in 1916 strengthened the "carry forward" by more than \$1,000,000. Secondly, the 1917 profits were larger than the 1916 results; and thirdly, the premiums on new stock issues were greater in amount than in either of the two preceding years. All told, the boards of the 18 banks included in the table had \$25,044,306 to dispose of. When the returns of the British, Hamilton and Weyburn are available, it will doubtless be found that the total for 1917, in case of the 21 active banks amounted to more than \$26,000,000, or perhaps \$4,000,000 greater than the 1916 total. With reference to the item of \$1,245,087 "Premiums New Stock Issues," the amount \$911,700 reported by the Royal Bank of Canada related to the acquisition of the Quebec Bank, which transaction resulted in a net decrease of the general paid-up capital of Canadian banks—the new Royal stock having a smaller par value than the Quebec stock which it replaced. The Standard Bank's contribution represented a part of the premiums collected on its issue of \$500,000 at 200. The remainder will appear in the 1918 report.

#### PROFIT ALLOCATIONS.

Although the dividends paid in 1917 appear in the table as less than the 1916 payments, there will actually be an increase when the complete returns are in, as the Northern Crown recommenced paying dividends, the British returned to its 7 per cent. rate (after paying 6 in 1916) and the Royal paid \$132,000 more to its stockholders, on account of the Quebec amalgamation. War tax on note circulation is about the same; the additions to rest total \$1,923,242, as against a net addition of only \$50,000 in 1916; and appropriations for writing down premises account amount to \$1,049,373 as against \$388,536 in 1916. The amounts written off for depreciation of assets footed up to \$746,192, as compared with \$920,000 in 1916; \$3,283,277 in 1915; and \$2,255,840 in 1914. Contributions to pension funds, Canadian Patriotic, Red Cross and other war funds in 1917, for the first time exceeded \$1,000,000. This item now approximates 1 per cent. on the capital stock. Taken in conjunction with the war tax on note circulation, the aggregate represents 2 per cent. on capital stock, and roundly 12 per cent. of the total net profits of the banks.

The uncertain outlook caused the bankers to again strengthen the balance of profits carried forward; for the 18 banks reporting the total carried out was \$7,693,109 as against \$6,609,970 brought in.

#### THE BANKS AND LIFE INSURANCE.

President H. C. Cox, of the Canada Life, suggested in his annual address at the recent shareholders' meeting, that banks and insurance companies have an opportunity of co-operation in endeavoring to perpetuate habits of thrift and savings induced by purchases of war bonds. In the United States, he pointed out, there has been tried with success a plan under which the bank opens a "Premium Savings Account," bearing three per cent. interest, in which the assured accumulates by weekly or less frequent deposits the amount of his annual or semi-annual premium. Systematic publicity is given the merits of the plan by both the bank and the companies, and its possibilities are obvious.

Another channel through which the banking and insurance corporations are coming in closer touch is the relationship of life insurance to bank credits, although the significance of the bearing of life insurance upon this important matter is only just beginning to be understood by the commercial life of the nation.

To-day, pointed out Mr. Cox, not only do many of the Canadian banks include in their "Application for Credit" forms a specific question as to the amount of life insurance carried, but frequently require the customer to bring that life insurance up to a certain figure, be he firm or individual, as a condition precedent to granting a line of credit. Further than that, the customer's answer to this question actually affects the bank's consideration of the moral side of the claim for accommodation. Of this one prominent banker says:

"When a man comes to us to borrow, we want to know how much life insurance he carries; not so much because of its bearing on his financial power, but as an indication of his type of mind, for the type of mind that induces a man to insure his life, is the type of mind which makes for success in business."

#### BRITISH BANK MERGERS.

The latest of a series of amalgamations of important London banks is also the largest. The London City and Midland Bank, and the London Joint Stock Bank, both of which date from 1836, are combining under the title of the London Joint, City and Midland Bank. The combined institutions have deposits and other liabilities of \$1,400,000,000.

Within the last few months, four important London banking amalgamations have taken place, those preceding the above being as follows:—London and Provincial Bank with London and South-Western Bank; Union of London and Smiths with National Provincial Bank of England; London County and Westminster with Parrs Bank.

The British Government recently announced the appointment of a commission to enquire into the effect of these amalgamations.

Mr. Proudfoot, opposition leader in the Ontario Legislature, has introduced a bill permitting insurance companies to make arrangements with returned soldiers to continue in force policies taken out by municipalities for them.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, - \$4,866,666**  
**Reserve Fund, - 3,017,333**

Head Office:

3 GRACECHURGH STREET, LONDON, E.C. 3

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W. S. GOLDBY, Manager

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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  
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Agents and Correspondents in every part of  
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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

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E. F. HEBDEN, Managing Director  
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# IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,  
President

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**Government, Municipal  
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THE MANAGER, BOND  
DEPARTMENT, TORONTO.

## CANADIAN BANKS' DISPOSITION OF PROFITS, 1917

(Compiled Exclusively for the Chronicle.)

NAME	Year ended	Balance brought in	Profits for Year	Premiums New Stock issued	Total	Dividends paid	War Tax on Circulation	Added to Rest	Premises and Furniture	Written off Depreciation, etc.	Contributions, Pension Funds, etc.	Balance carried out	Total
Montreal	Oct.	\$1,414,423	\$ 2,477,970	.....	\$ 3,892,393	\$ 1,920,000	\$ 160,000	.....	\$ 100,000	.....	\$ 47,500	\$1,664,893	\$ 3,892,393
Nova Scotia	Dec.	584,653	1,295,316	.....	1,879,969	910,000	65,000	.....	150,000	.....	194,700	560,269	1,879,969
Toronto	Nov.	507,989	802,920	.....	1,310,909	550,000	49,403	.....	100,000	.....	56,273	555,266	1,310,909
Molson's	Sept.	127,619	615,515	.....	743,134	440,000	40,000	.....	.....	\$75,000	36,308	151,826	743,134
Nationale	Apr.	54,843	417,622	.....	472,465	160,000	20,000	.....	.....	75,000	57,500	59,965	472,465
Merchants	Apr.	250,984	1,120,309	.....	1,371,293	700,000	70,000	\$ 100,000	100,000	40,000	80,000	421,293	1,371,293
Provinciale	Dec.	17,520	207,484	.....	225,004	70,000	.....	50,000	23,500	150,000	11,500	20,094	225,004
Union	Nov.	93,160	763,464	.....	856,624	450,000	50,000	.....	75,000	.....	157,800	106,624	856,624
Royal	Nov.	802,319	2,637,555	.....	3,439,874	1,800,000	150,000	1,440,000	250,000	.....	160,000	564,264	3,439,874
Commerç.	Nov.	852,346	2,327,979	\$ 911,700	4,092,025	1,540,404	128,357	.....	200,000	.....	55,500	1,332,074	4,092,025
Dominion	Nov.	363,442	1,065,062	.....	1,428,504	720,000	60,000	333,242	.....	.....	58,900	153,593	1,428,504
Standard	Dec.	61,646	580,230	333,242	975,118	398,899	30,484	.....	25,873	120,000	17,250	45,021	975,118
Hochelaga	Jan.	42,711	565,433	.....	608,144	360,000	40,000	.....	.....	100,000	20,000	94,418	608,144
Ottawa	Nov.	118,179	616,259	.....	734,418	480,000	67,598	.....	.....	100,000	35,000	1,164,876	734,418
Imperial	Nov.	1,089,656	1,117,818	.....	2,207,474	840,000	19,429	.....	.....	.....	3,000	140,258	2,207,474
Home	Apr.	42,790	1,217,059	145	1,259,849	97,327	14,292	.....	25,000	26,192	.....	204,612	1,259,849
Northern Crown	Nov.	132,955	208,698	.....	341,653	71,467	11,989	.....	.....	60,000	.....	60,829	341,653
Sterling	Apr.	52,735	152,666	.....	205,401	72,583	.....	.....	.....	.....	.....	.....	205,401
		\$6,609,970	\$17,189,249	\$1,245,087	\$25,044,306	\$11,589,680	\$1,026,552	\$1,923,242	\$1,049,373	\$746,192	\$1,016,158	\$7,693,109	\$25,044,306

(a) Dominion and Sterling profits, less Provincial taxes.

(b) Imperial profits, less auditors' fees.

Note.—Bank of British North America, Bank of Hamilton and Weyburn Security Bank annual reports not published at date of writing.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869  
 Capital Paid up \$12,911,700 Reserves \$14,564,000  
 Assets \$355,000,000

HEAD OFFICE - MONTREAL.

365 BRANCHES THROUGHOUT CANADA

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

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

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M. S. BOGERT, Manager.

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Head Office: TORONTO, Canada.

CAPITAL . . . . . \$5,000,000  
 RESERVED FUNDS . . . . . 6,555,306

GENERAL BANKING BUSINESS SOLICITED.  
 SPECIAL ATTENTION GIVEN TO SAVINGS ACCOUNTS.

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 CHICAGO—First National Bank.  
 LONDON, Eng.—London City and Midland Bank, Limited.

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 THOS. F. HOW, *Gen. Manager.*  
 JOHN R. LAMB, *Assistant Gen. Manager.*  
 D. C. GRANT, *Chief Inspector.*

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INCORPORATED 1832.

CAPITAL . . . . . \$6,500,000.00  
 RESERVE FUND . . . . . 12,000,000.00  
 TOTAL ASSETS over . . . . . 130,000,000.00

Head Office - - - HALIFAX, N.S.  
 CHARLES ARCHIBALD, President.

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 H. A. RICHARDSON, General Manager.

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Original Charter 1854.

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Parson Branch:

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Well heated and lighted  
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224 ST. JAMES STREET

## THE MANUFACTURERS LIFE.

The thirty-first annual report of the Manufacturers Life Insurance Company of Toronto, shows a record of greater growth than that of any previous year, and indicates progress of a most satisfactory character under Mr. J. B. McKechnie's management. Insurances issued and reinstated amounted to \$16,485,403, an increase over 1916 of \$2,856,190, while the gain in insurance in force of \$9,010,272 to \$98,128,631 was the largest in the Company's history. Premium income increased \$298,915 (more than double the growth of 1916) from \$3,373,598 to \$3,672,514, and with substantial development also in interest income from \$1,286,043 to \$1,436,497, the total income was raised to \$5,109,011 against \$4,659,642 in the preceding year, an advance of \$449,369.

In spite of war claims, the mortality experienced during the year was under 75 per cent. of the expectancy. Payments to policyholders totalled \$2,094,214 compared with \$1,782,380 in 1916. Dividends paid to policyholders were \$290,170 against \$249,787 in the year preceding, and a sum of \$357,483 has been set aside for a similar payment in 1918.

Reserves for the protection of policyholders and annuitants were increased by \$1,666,102, and now amount to \$20,325,454. In view of the continuance of the war, the directors have considered it advisable to again set aside additional reserves for contingencies, and a Special Reserve has been increased to \$300,000. After thus making provision for liabilities upon a stringent basis, the surplus over capital stock and all other liabilities is \$2,530,054. Had the Company complied with the Canadian Government requirements only, a surplus of \$3,670,589 would have been shown, an increase over 1916 of \$226,805.

Total assets reach \$24,585,784, a gain of nearly \$5,000,000 over the \$22,694,436 reported for 1916. Holdings of Government bonds, municipal and other securities total \$10,673,453, an increase for the year of \$1,814,191. This increase is almost entirely due to purchases of Government and high-grade municipal securities. Mortgages at \$8,351,919 are about \$170,000 lower than in 1916.

The following table exhibits the growth of the Company during the period covering the war:—

	Dec. 31st, 1913	Dec. 31st, 1917
Insurance in Force.....	\$80,619,888.00	\$98,128,631.00
Income.....	3,977,087.64	5,109,010.63
Payments to Policyholders	1,448,719.16	2,094,214.53
Profits Paid To and Set		
Aside for Policyholders..	412,238.91	647,652.78
Assets.....	17,540,387.21	24,585,783.87
Surplus.....	1,470,857.73	2,530,054.54

It is noted in the annual statement that the substantial progress made by the Company has been accomplished at a comparatively low expense rate, and that this rate was further reduced last year, the 1917 reduction being larger than the combined reductions of the two preceding years. The facts are convincing evidence of increased efficiency in operation, and indicate a careful safeguarding of the policyholders' interests in this substantial Company, which is as favourably known in many foreign fields as throughout the Dominion of Canada.

The Province of New Brunswick is making an issue of \$1,000,000 6 per cent. 10-year bonds, which are being offered to investors at 99.08 and accrued interest, yielding 6.125 per cent. This is the first time the province has appealed to Canadian investors.

## FIRE INSURANCE RATES.

An important point, too frequently overlooked, was made by Mr. J. B. Laidlaw, Canadian manager of the Norwich Union, in his recent address before the Vancouver Insurance Institute. It is in the public interest that fire insurance companies should charge an adequate rate, since, as Mr. Laidlaw pointed out, the public is interested that companies should be able to redeem their promises. In a homely illustration, the difference between a fire insurance policy and a pound of sugar, that may be sold by a merchant is this: that when you go into a store and buy a pound of sugar for cash, the party who sells it to you is in no way interested in you, and you are not afterwards interested in him. But when an insurance policy is bought, the purchaser is interested in the company, and the company in the purchaser; as long as the policy lasts. The policyholder has bought the company's credit, and is accordingly vitally interested in the solvency of the company which sold the contract. The public therefore are interested in seeing that the companies charge an adequate rate, and that they charge a fair rate, discriminating fairly between the different classes of risks insured.

Mr. Laidlaw pointed out that fire insurance rates are based, not on past experience, but on future probability:—"The secret of success in the insurance business is to so appreciate the hazard and the constant changes that occur as to estimate accurately the probability of loss, and base your rate and your practice thereon."

The official discount rate of the Bank of England is continued at 5 per cent.

ESTABLISHED 1873.

The  
**Standard Bank**  
 of CANADA  
 Head Office, TORONTO



**Business  
 Accounts.**

All classes  
 of  
 business  
 accounts  
 receive  
 careful  
 attention.



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



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INSURANCE COMPANY LIMITED**  
CANADIAN BRANCH HEAD OFFICE - MONTREAL

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J. D. Simpson, Deputy Assistant Manager.



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J. D. Simpson, Assistant Secretary.  
M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Erno, Esq.  
J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



**The Globe Indemnity Company  
of Canada**

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

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
Employers' Liability and Automobile  
FIRE INSURANCE

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

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

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

**ASSETS EXCEED \$22,000,000**

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

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

**Our New Annuity Rates**

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstainers, gives our representatives an avenue of approach unsurpassed.

For men of character and ability, we have some very attractive openings.

R. JUNKIN,  
MANAGER OF AGENCIES.

**THE MANUFACTURERS LIFE  
INSURANCE COMPANY**

TORONTO - - CANADA

## MOUNT ROYAL ASSURANCE.

Founded in 1903 by Mr. J. L. Clement, who has since acted as its general manager and secretary, the Mount Royal Assurance Company, of Montreal, has achieved within a comparatively limited period a substantial measure of success. Restraining its operations during the first decade to the province of Quebec, the Company has in recent years widely extended its interests, and transacts a large business throughout the Dominion. That the demands of prudent underwriting have not been sacrificed in the enlargement of the business is shown by the uniformly favorable underwriting results which have been reported. Consequently, the Company now occupies a very fine financial position, offering to its policyholders the amplest security for the fulfilment of all contracts.

### THE RECORD OF 1917.

For the Mount Royal, last year was again a period of steadily expanding business and of favorable experience. Net premium income, after deduction of re-insurances, amounted to \$503,285, an advance of \$73,680 upon the premium income of 1916. Interest received from investments and other receipts amounted to \$50,274, making the total net income \$563,560. Net losses paid were some \$31,000 larger than in 1916 at \$246,375, but, owing to last year's enlargement of premium income, their ratio to premiums is lower—48.95 per cent. against 50.17 per cent. In 1915, the Company's loss ratio was 39.58 per cent., and in 1914, 41.45 per cent. The loss experience for the last four years is thus a remarkably good one. Expenses of management and commission amounted to \$174,551 or 34.68 per cent. of the premium income, merely a fractional increase over the ratio for 1916. It is noted in the report that, of this total, taxes absorbed \$27,336—5.43 per cent. of net premiums.

### A STRONG POSITION.

After the transfer of \$39,118 to the re-insurance reserve, making this fund \$307,998, an amount of \$103,516 was available for the profit and loss account as a result of the year's operations. After payment of dividends and writing off \$17,823, depreciation of securities, there is a balance at profit and loss account of \$412,501. Security to policyholders is now as follows:—paid-up capital, \$250,000; reserve, \$307,998; balance at profit and loss, \$412,501, a total of \$970,499. Total assets aggregate \$1,199,903. Of these assets, \$194,610 is cash in banks, and \$923,495 represents bonds, debentures and other securities held.

In view of the substantial position occupied by the Company, and its efficient organisation, a further steady expansion of its business may be anticipated, upon the prudent lines which Mr. Clement's continued management ensures.

Among the disbursements of an insurance concern reporting to the New York Insurance Department is noticed a sum described as "donation to a party who met with a calamity." There are no details of the "calamity" or the "party" to assuage curiosity.

\* \* \*

According to the cables, the Clergy Mutual Assurance Society and the London Life Association, Limited, both of London, England, are arranging to merge. Both are old established, non-commission life companies. Their combined premium income is approximately \$750,000.

## KEEPING SPRINKLERS IN COMMISSION.

Trouble during the recent cold spell and fuel shortage period with sprinkler equipments is giving American fire underwriters considerable food for discussion. It is stated that in the United States, where sprinklers have been installed, the possibility of abnormally low temperatures has not been taken into consideration to the same extent as in Canada. It is claimed that much work could be done during the coming summer to make impossible a recurrence of recent conditions. Dry-pipe sections could be installed in parts of a risk which have been shown to be specially susceptible to freezing, and the experience gained recently should assist the insured as well as the companies in knowing how to protect a risk against freezing.

One of the leading western managers recently submitted to the companies the need of some measure of protection in case of the recurrence of the conditions which prevailed during the recent period of zero weather. He asked for the views of his associates, and an interesting symposium was the result. The idea of re-rating the risks on the unsprinklered basis while the protection is withdrawn did not appeal to many, as the suspension is usually for a short time, and the increased premium would be comparatively trivial. The plan most generally favored provides for a reduction in the amount of coverage to one-half or one-third of the lines carried as a sprinklered risk, or to the proportion the sprinklered rate bears to the unsprinklered rate, thus securing a material reduction in liability during the period of the suspension of the protection. It is claimed that this is in accordance with the equities of the case, as a very low rate and very large lines are predicated upon the protection, and that it would also be more effective in securing prompter restoration of the equipment than would the charging of a higher premium for the period. It is feared, however, that if this action is taken the mutuals would not make the same requirement, and that considerable business would be lost in consequence.

The all-important point, as developed by the symposium, is to get the equipment back into service as quickly as possible, and it was agreed that a reduction of liability would be more compelling than an increase in premium.

## THE TRAVELLERS LIFE OF CANADA.

The financial statement presented at the annual meeting of the Travellers Life Assurance Company of Canada this week shows that this young Company made substantial progress during the past year. Insurance issued and revived totalled \$1,726,450, a gain of some \$137,000 over 1916, while insurance in force, which now stands at well over five millions, was increased during 1917 by over 15 per cent. Net premium income was expanded to \$151,967, a growth of \$29,000, and assets were enlarged to \$422,552 against \$346,815. War claims during 1917 were \$17,000.

Mr. Arthur P. Earle, A.I.A., is secretary and actuary of the Travelers Life, which is apparently being developed on conservative lines. Hon. George P. Graham is president and the directorate includes a number of prominent business men.

When all is said and done, the best way to get lower insurance rates is to have fewer fires.—*Insurance Post.*

<h2 style="text-align: center;">COMMERCIAL UNION</h2> <p style="text-align: center;"><b>ASSURANCE COMPANY LIMITED</b> of LONDON, England</p> <p style="text-align: center;"><b>The largest general insurance company in the world</b> (As at 31st December 1916)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Fully Subscribed . . .</td> <td style="text-align: right;">\$14,750,000</td> </tr> <tr> <td>Capital Paid Up . . . . .</td> <td style="text-align: right;">1,475,000</td> </tr> <tr> <td>Life Fund, and Special Trust Funds, . . . . .</td> <td style="text-align: right;">76,591,535</td> </tr> <tr> <td>Total Annual Income exceeds</td> <td style="text-align: right;">51,000,000</td> </tr> <tr> <td>Total Funds exceed . . . . .</td> <td style="text-align: right;">151,500,000</td> </tr> <tr> <td>Total Fire Losses Paid . . . .</td> <td style="text-align: right;">193,774,045</td> </tr> <tr> <td>Deposit with Dominion Government . . . . .</td> <td style="text-align: right;">1,245,467</td> </tr> </table> <p style="text-align: center;"><b>Applications for Agencies Solicited in Unrepresented Districts.</b></p> <p style="text-align: center;">Head Office: CANADIAN BRANCH</p> <p style="text-align: center;"><b>COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.</b></p> <p style="text-align: center;">J. McGREGOR, Manager.      W. S. JOPLING, Assistant Manager.</p>	Capital Fully Subscribed . . .	\$14,750,000	Capital Paid Up . . . . .	1,475,000	Life Fund, and Special Trust Funds, . . . . .	76,591,535	Total Annual Income exceeds	51,000,000	Total Funds exceed . . . . .	151,500,000	Total Fire Losses Paid . . . .	193,774,045	Deposit with Dominion Government . . . . .	1,245,467	<h2 style="text-align: center;">PALATINE</h2> <p style="text-align: center;"><b>INSURANCE COMPANY LIMITED</b> of LONDON, England</p> <p style="text-align: center;">(As at 31st December 1916)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Fully Paid . . . . .</td> <td style="text-align: right;">\$1,000,000</td> </tr> <tr> <td>Fire Premiums 1916, Net . . . .</td> <td style="text-align: right;">\$2,566,130</td> </tr> <tr> <td>Interest, Net . . . . .</td> <td style="text-align: right;">144,290</td> </tr> <tr> <td>Total Income . . . . .</td> <td style="text-align: right;">\$2,710,420</td> </tr> <tr> <td>Funds . . . . .</td> <td style="text-align: right;">\$5,248,690</td> </tr> <tr> <td>Deposit with Dominion Gov't . . .</td> <td style="text-align: right;">\$276,900</td> </tr> </table> <p style="font-size: small;"><i>N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000</i></p>	Capital Fully Paid . . . . .	\$1,000,000	Fire Premiums 1916, Net . . . .	\$2,566,130	Interest, Net . . . . .	144,290	Total Income . . . . .	\$2,710,420	Funds . . . . .	\$5,248,690	Deposit with Dominion Gov't . . .	\$276,900
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LICENSED BY THE DOMINION GOVERNMENT



## THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK  
HENRY EVANS, President

"THE OLD PHENIX"

### Assets Exceed : \$20,900,000

Head Office for Canada and Newfoundland,  
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Agent for New Brunswick

A BRITISH COMPANY

## UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

Head Office: HONGKONG      Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 TORONTO STREET, TORONTO

General Agent Montreal, JOSEPH ROWAT.      Manager for Canada, C. R. DRAYTON.

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

AGENTS      —      INSURANCE      —      BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

**LARGER FIRE COMPANIES.**

Mr. Frank Lock, U. S. manager of the Atlas, expressing tendencies in the fire insurance business, expresses the opinion that it is inevitable that the large companies must become larger and the strong become stronger; and this will continue to be so, subject to the limitations of individual capacity of management or of sweeping catastrophe in conflagration or succession of conflagrations. Generally speaking in the past generation, says Mr. Lock, the new and the small company has had an absolutely fair field, and even more than fair. Why then does the result of the race seem to be so inevitably to the companies already large and strong? Three expressions from the realms of science suggest an answer, viz: "The Law of Gravitation," "Natural Selection," "The Survival of the Fittest."

How inevitable it seems, remarks Mr. Lock, that however attractive the prospectus of the new company it can offer only that which the old company already possesses in addition to the present resources, the skilled management, the trusted reputation gathered in the long life of the latter. If the new company does business at the same rate and terms it is powerless to seriously draw the clientage of the old company. If it cuts established rates or buys business at high cost it cannot live, for the business is done by all of the companies at a narrow margin. Perhaps no business is based so wholly on confidence, on the trust of the community as that of insurance.

With reference to Mr. Lock's observations, it may be noted that the recent amalgamating tendency among British insurance companies is stated to be largely due to the necessity for economy in management. Far-seeing British managers are reported as concerned with the prospects after the war for exceedingly heavy taxation, in comparison with pre-war standards, practically all over the world, and are accordingly planning for higher standards of economy and efficiency in operation in order to neutralise the effects of this taxation.

**THE EXCELSIOR LIFE'S REPORT.**

Steady, all-round progress during last year is reported by the Excelsior Life Insurance Company, of Toronto, in its statement for 1917. New business issued and revivals totalled \$6,068,383 compared with \$4,651,717 in the year preceding. An increased number of applications from male lives under 20 and from self-supporting women is noted. Total assurance in force was increased to \$24,118,127, a gain of \$3,101,176. Net premiums totalled \$796,068 against \$665,139 and interest, \$284,015 compared with \$240,506.

The Company was again particularly fortunate in its mortality experience, which, including war losses of \$22,530, was only 64 per cent. of the expectation. The Company's average mortality rate for the last nine years, including 1917, is only 43.4 per cent. Death claims paid during 1917 were \$159,845; matured investment policies, \$60,134; endowment policies, \$37,772; surrenders, \$38,696, nearly \$9,000 less than in 1916; profits, \$38,017. Total assets were increased to \$4,593,716, a growth of \$400,000, the surplus on policyholders' account being raised to \$886,818.

Mr. Victor Archambault, 11 Place d'Armes, Montreal, is provincial manager of the Excelsior Life for the province of Quebec.

**THE ALL-ROUND INSURANCE MAN.**

The fact is emphasised that up-to-date insurance agents and brokers are necessarily concerned with more than one line of insurance. They realise that their assured's affairs must be safeguarded from every possible standpoint. The assured finding an agent who is capable of looking after his interests from every standpoint feels a greater amount of confidence in him and leaves his insurance affairs to his guidance. A big business may be harmed through windstorm, death of employes through accidents, loss of profit and fixed expenses that go on after an explosion or fire which could have been covered by use and occupancy insurance, a big explosion, and so on. Fire insurance, consequently, is but one feature of a business man's protection. The agent who deals only in that is losing sight of his assured in other regards. If he is not able and has no facilities to protect him insured in other classes of insurance, he should at least be capable of giving advice to his client regarding other lines, life insurance and the rest, telling him where to go to get proper protection and seeing to it that he is protected. He may act in co-operation with other insurance agents, and these together equip a man with a full armor. The one-track insurance man is good as far as he goes, but he goes only a limited distance. He leaves his client exposed in many vital parts and he is remiss unless he keeps in touch with the times and knows how to cover his assured in every particular.

**EQUITABLE LIFE'S MUTUALISATION.**

After about twelve years of discussion, involving the disentanglement of the several legal problems involved, the mutualisation of the Equitable Life Assurance Society of New York has finally been accomplished through the approval last week by Insurance Superintendent Phillips, of New York, of the action of the stockholders, directors and policyholders. There now remains only the question of the action of minority stockholders as to their acceptance of the price offered for their stock—\$1,500 per share—but, as the majority stock will be trustee, the direction of the Society will be absolutely in the hands of the policyholders, who will now elect the entire board of trustees, instead of only a part, as has been the case since 1906.

**QUEENSLAND INSURANCE COMPANY, LIMITED.**

Mr. Cuthbert Hawkes, assistant manager and inspector of branches of the Queensland Insurance Company, Sydney, N.S.W., who has been visiting the United States in the interests of his Company, spent a few days in Montreal this week. He also visited Toronto. The Company has an agency in Vancouver for marine insurance. The Queensland was established thirty-two years ago, and transacts fire, marine, accident and automobile insurance. Its net premium income for 1917 was \$1,263,325 with a loss ratio of 45 per cent. Capital paid up is \$1,250,000 and total assets \$3,185,605. The Company has a high reputation in its field of operations for honourable dealings with its policyholders. Mr. Hawkes proposes to look over the Canadian field before returning to Australia. The chairman of the Company is the Hon. Sir James Burns, K.C.M.G., M.I.C., and the general manager, Mr. A. McVernon.

**The Trust and Loan Co.**  
OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal.**

**The Royal Trust Co.**  
EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:  
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LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., *Vice-President.*

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E. W. BRATBY, K.C.  
A. D. BRATHWAITE  
E. J. CHAMBERLIN  
H. R. DRUMMOND  
SIR CHARLES GORDON, K.B.E.  
HON. SIR LOMER GOUIN, K.C.M.G.

C. R. HOSMER  
LIEUT. COL. BARTLETT  
MCLENNAN, D.S.O.  
WILLIAM MCMASTER  
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.**

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**PRUDENTIAL TRUST COMPANY**  
LIMITED

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**9 ST. JOHN STREET MONTREAL.**

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Liquidator Guardian Assignee  
Trustee Custodian

**Safety Deposit Vault**

Terms exceptionally moderate.  
Correspondence invited.

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

**B. HAL. BROWN, President and Gen. Manager**

**WESTERN**  
Assurance Company  
Incorporated in 1851

**FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE**

ASSETS **over \$5,000,000.00**

LOSSES paid since organization of Company **over \$66,000,000.00**

**DIRECTORS**  
W. B. MEIKLE, *President and General Manager*

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

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

**HEAD OFFICE - TORONTO**

**"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH.**

Many Policyholders fear that a time will come when, owing to permanent disablement from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a policy which not only waives further payment of premiums but provides a monthly income of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless.—Write for full particulars.

One of the most perfect Insurance Policies issued.

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO.

**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.**

**BUSINESS INSURANCE.**

(W. H. Somerville, Associate Secretary, Mutual Life of Canada).

Business insurance is taken out by firms or corporations, upon the lives of important officials or employees, for the purpose of protecting the business against sudden and unexpected strains consequent upon the deaths of these men.

What plan of insurance should be recommended? Probably an idea is prevalent that joint-life policies should be issued. Joint-life policies are neither necessary nor are they even likely to be desirable. Policies on single lives, on the whole life plan, are preferable, as the aggregate premiums for the policies on single lives are not much greater than the joint-life premiums whereas policies on single lives may be dealt with with much more freedom and are more adaptable to changing circumstances.

The opinion may also prevail that the phrase, "business insurance," practically means "term insurance." This should not be the case, because a whole life policy, participating in profits, has many advantages over the term policy when insurance has been taken out for business reasons. A term policy is not a cheaper policy as compared with a whole life policy, when allowance is made for dividends and for cash surrender value.

Again, a term policy has no loan or surrender value, so that while it furnishes protection it may not be utilized in an emergency to bring in ready cash, as a whole life policy will do.

The plan to be taken depends of course upon the purpose of the insurance. The Endowment Plan may be desirable for the purpose of retiring a bond issue.

**FIELD FOR BUSINESS INSURANCE.**

Where is the field for business insurance? There is as much need for it in the corner grocery as there is in a firm with a million of capital. In fact, the death of a partner in a small business affects it more severely than a similar death in a large concern, with efficient organization. If the small concern is to be kept going it may be necessary to find an experienced man capable of taking the place of a deceased partner. The man may be found but he may not have the necessary capital to buy out the deceased partner's interest. If the premiums had been paid out of the profits of the firm, with the intention that the insurance should form a part of the firm's assets, the difficulties in the way of continuing the business would largely be solved.

But the benefits of business insurance are not deferred until policies become claims. Bankers are favorably influenced in their decisions as to the amount of credit to extend when they learn that the men applying for it have had the prudence and foresight to protect their business interests by means of insurance.

There is a rapidly widening demand for insurance for the purpose of protecting "business interests" as contrasted with "personal interest." Proper provision for the former demands careful thought, involving the decision in advance as to how the premiums shall be provided and what shall be done with the insurance when a policy becomes a claim. This could be best arranged by a written document, copy of which should be filed with the Company. It should include a full explanation of the insurable interest which the corporation has in the life to be assured.

**THE RESULTS OF 1917:**

The Thirty-First Annual Report of THE MANUFACTURERS LIFE INSURANCE COMPANY shows a record of growth unsurpassed by previous achievements.

The New Assurances amounted to the large sum of \$16,485,403 and the Insurance in Force, \$98,123,631.

The gain in Insurance, \$9,010,272, was the largest in the history of the Company.

The increase in Assets was \$1,891,348. The Assets now total \$24,585,783.

The Income exceeded \$5,100,000, and also established a new record.

The Mortality was again very favorable, despite the extra claims imposed by the War, being more than 25% below that provided for.

Notwithstanding the fact that the Company made large purchases of War Bonds during the year, the average rate of interest earned was 6.52%.

The Surplus, exclusive of Special Reserve, now amounts to \$2,530,054.54. This Surplus, compiled under the Canadian Government standard, would amount to \$3,670,589.54, showing a gain over the previous year of \$226,805.59.

**THE MANUFACTURERS LIFE**  
INSURANCE COMPANY  
**HEAD OFFICE - TORONTO, CANADA**

**DIRECTORS AND OFFICERS.**

- |   |  |                                   |
|---|--|-----------------------------------|
| President,<br>W. G. GOODERHAM.                | A. J. WILKES, K.C.                           | Vice-Presidents,<br>C. C. DALTON. |
| M. J. BEATTY.                                 | E. R. C. CLARKSON.                           | M. R. GOODERHAM.                  |
| Brig.-General The Hon. JAMES MASON.           | JOHN MASSEY.                                 | J. B. McKECHNIE.                  |
| F. GORDON OSLER.                              | DOUGLAS G. ROSS.                             | WM. STONE.                        |
| General Manager and Actuary, J. B. McKECHNIE. | Treasurer, L. A. WINTER.                     |                                   |
| Secretary, A. J. PREST.                       | Assistant Secretary, E. S. MACFARLANE.       |                                   |
| Medical Referee, T. F. McMAHON, M.D.          | Assistant Manager of Agencies, A. MACKENZIE. |                                   |
| Manager of Agencies, R. JUNKIN.               |  |                                   |



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

Head Office: TORONTO.  
 Montreal, 164 St. James Street. Quebec, 21 St. Peter Street

**MOUNT ROYAL ASSURANCE COMPANY**

PAID UP CAPITAL . . . . .	\$250,000.00
TOTAL FUNDS . . . . .	1,225,758.18
SURPLUS AND RESERVES . . . . .	765,305.14

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA . . . . . MONTREAL.

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

**ÆTNA INSURANCE COMPANY**

Established in Canada, 1821

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

Applications for Agencies Invited

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

**Union Assurance Society Ltd.**

OF LONDON, ENGLAND.  
 [Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL  
 T. L. MORRISEY, Resident Manager.  
 NORTH WEST BRANCH, WINNIPEG  
 THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

**EXCELSIOR**

INSURANCE LIFE COMPANY

**A Strong Canadian Company**

VICTOR ARCHAMBAULT, *Principal Manager.*  
 Montreal Trust Building, 11 Place d'Armes, Montreal.

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON. Founded in 1805

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

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

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

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

**THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO.**

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

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**CANADIAN FIRE RECORD.**

**FIRE AT BROUGHTON, P.Q.**

By the fire which occurred in the plant of the Asbestos Corporation at Broughton, P.Q., the following companies are interested:—Globe and Rutgers, \$10,000; Norwich Union, \$2,500; Niagara, \$3,500; Springfield, \$3,500; London and Lancashire, \$5,000; Union of Paris, \$5,000; Canada Accident, \$5,000; Great American, \$2,500; British Crown, \$2,500; Alliance, \$3,000; Aetna, \$2,500; Hartford, \$2,500; Quebec, \$2,500; Insurance Company of North America, \$10,000; Fireman's, \$5,000; Home, \$7,500; Sun, \$7,500; General, \$3,000; Union of Canton, \$3,500; Employers' Liability, \$5,000; Royal, \$5,000; Queen, \$2,500; Atlas, \$2,550. Total, \$101,550. Loss, 10 per cent.

**FIRE AT ST. FOYE, P.Q.**

On the 13th instant, a fire occurred in the Roman Catholic Church, St. Foye, P.Q. Insurance is stated to be in Mutuelle Fabrique \$20,000. Loss, about \$50,000.

SAULT STE. MARIE, ONT.—Clifford Miller's cook camp at Michipicoten Mines, destroyed with considerable supplies, February 8.

**THE CANADIAN Y. M. C. A. IN FRANCE.**

Sergeant Angus Mackay (son of Mr. William Mackay, Canadian manager of the Royal Insurance Company) sends, from the front in France, the following notable tribute to the work of the Canadian Y. M. C. A.:—"The Y. M. C. A. (Canadian) in France is the most deserving institution in the world. There may be Patriotic Societies all clamouring for help and a dozen others, but say, I have seen the Canadian Y. M. C. A. open a place and keep it going under fire, supplying, absolutely free of charge, hot coffee, tea and cocoa, biscuits and cigarettes for every soldier who wants it. Up at Paschendale they did wonderful work. I've seen the poor infantry chaps straggling down from the line hardly able to walk from exhaustion, hundreds of them go in there and have a good warm fill up and a smoke, and they kept it open all day and all night while the Canadians were there. Of course, when the Canadian moved out, their Y. M. followed them. I've seen the Imperial Tommies and Scotties walk up to the old place and when they found them gone they expressed their disappointment and their high esteem of the Canadian Y. M. Yes, Sir, they open up right under the guns and hold little services and concerts and do a great deal of good and help, and there is not a man out here who can say enough good for the Y. M. So, if you ever hear any criticism, you just tell them from one who knows that they are the finest thing in France, and you don't have to wear a Sam Brown and "stars" to get courtesy and what you want, and if you are broke you get it anyway."

Major W. H. Clark-Kennedy, D.S.O., has been promoted lieutenant-colonel and appointed to command a Canadian battalion at the front. Lieut.-Colonel Clark-Kennedy, who was formerly associated with the Canadian branch of the Standard Life Assurance Company, has served with distinction in the present war over three years, and for nearly two years has held an appointment on one of the brigade staffs. His many friends wish him a continuance of the best of luck in his new and responsible appointment.

'OVER THE TOP' IN 1917  
**EXCELSIOR**  
**INSURANCE LIFE COMPANY**



A STRONG CANADIAN COMPANY  
Established 1889

**SPLENDID GAINS IN EVERY DEPARTMENT**

as shown by the following figures:

<b>Applications for New</b>			
Assurances	-	-	\$6,191,154.50
Increase	-	\$1,350,282.50,	over 27%
<b>Total Income</b>	-	-	<b>\$1,085,082.70</b>
Increase	-	\$167,882.55,	the largest in the history of the Company
<b>Assets for Policyholders'</b>			
Security	-	-	\$4,935,462.03
Increase	-	-	\$411,905.58

*Substantial Increase in Surplus*  
*Reduction in Expense Ratio - 22%*

<b>Total Assurances</b>	-	-	<b>\$24,118,126.75</b>
Copy of full Annual Report mailed upon Request			

For Agency Appointments in the Province of Quebec apply to

**VICTOR ARCHAMBAULT**

Provincial Manager  
Montreal Trust Bldg, - MONTREAL

HEAD OFFICE:  
Excelsior Life Building, - - TORONTO



**RULES FOR NIGHT WATCHMEN.**

Messrs. John Sutherland & Sons, of Guelph, Ont., send out the following useful memoranda for night watchmen:—

1. Fire Doors—Test every fire door daily to see that it is free from obstruction and that it closes tight when you lift the counter balance weight.
  2. Fire Hose—Examine the hose and couplings daily to see that they are always ready for action and free from defects.
  3. Fire Barrels—See that there is a barrel of water and three pails for each 2,500 feet floor area, always in place.
  4. Oiled Rags—See that metal cans are provided and that wiping rags are burned in furnace daily.
  5. See that Pails of Sand with scoop are provided in painting sections, and overalls kept in metal-lined cabinet.
  6. Watchman's Service should be maintained at nights, Sundays and holidays, and at all times when plant is not in operation (hourly rounds at nights—every two hours in daytime). Old clock dials to be dated and filed daily for inspectors when asked for.
  7. No Smoking Signs should appear in each wood-working and finishing section.
  8. A Daily System for removal of all refuse from factory premises should be strictly enforced.
  9. Report Defects to superintendent each morning.
- Important—In case of fire, ring up the Fire Department immediately. Put out the fire, if you can. If you can't, be on hand when the Fire Chief arrives. He needs you.

Mr. B. M. Armstrong, of the well known firm of Black & Armstrong, real estate and insurance, was in Montreal last week. This firm is one of the most influential of its kind in the West.

**PERSONALS.**

Mr. F. Sparling, secretary, National Life Insurance Company, Toronto, accompanied by Mr. R. Huestis, superintendent of agents, spent a few days in Montreal last week in connection with the appointment of a manager for the Company's branch here.

\* \* \*

Mr. J. T. Summerfield, insurance and real estate, Vancouver, B.C., spent a few days in Montreal last week en route to England. Mr. Summerfield lived in Montreal some years ago, before moving to the West, where his ability and hard work has had the inevitable result (in an unusual degree) of success. Mr. Summerfield's trip to England is in connection with business, which will give him still larger scope. He is well known to the proprietor of this journal for many years.

**NOTICE**

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that licenses have been issued to the following Companies under the provisions of the latter Act.

COMPAGNIE FRANCAISE DU PHENIX  
(authorized anglicized name; THE PHENIX FIRE INSURANCE COMPANY OF PARIS, France)—License No. 687 for Fire.

COMPAGNIE D'ASSURANCES GENERALES, contre l'Incendie (authorized anglicized name; THE GENERAL FIRE INSURANCE COMPANY OF PARIS, France)—License No. 613 for Fire.

THOMAS F. DOBBIN, Manager for Canada,  
17 St. John Street, Montreal.

**The Northern Life Assurance Co. of Canada**

HAS FOUND 1917 TO BE A YEAR OF

**SPLENDID PROGRESS**

as the following figures show

	1917	1912
Assets at 31st December	\$ 3,090,241	\$1,810,228
Income for Year	630,443	403,899
Surplus 31st December	72,895	52,353
Policies Issued and Revived	3,420,142	2,219,844
Insurance in force 31st December	12,435,227	9,007,182
Policy Reserves 31st December	2,232,442	1,270,214
Paid to Policyholders	201,867	66,722

The Company is extending its organization, and is prepared to offer advantageous terms to competent producers.

A Copy of the last Annual Report will be mailed on request.

**HEAD OFFICE - LONDON, ONTARIO**

**J. M. FERNLEY**  
Superintendent of Agencies, East  
Imperial Bank Bldg., Cor. Queen & Yonge Sts.  
TORONTO, ONT.

**J. W. GLENWRIGHT**  
Superintendent of Agencies, West  
308 P. Burns Block  
CALGARY, : ALTA.

## THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders, are invested, thus assuring

### SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

## CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

ESTABLISHED 1855

TORONTO STREET, TORONTO.

### Seventy-Five Years Ago

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

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

THE OLDEST COMPANY IN AMERICA IS THE COMPANY FOR YOU.

For terms to producing agents address

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street New York City

## ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

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

Agents wanted in unrepresented districts.  
Head Office for Canada:

260 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager



Assets: \$13,790,133.26

Surplus to Policyholders: \$6,950,190.55

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

## L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed	\$ 2,000,000.00
25 p. c. paid-up	
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss account	111,521.46
Net Premiums in 1916	5,630,376.43
Total Losses paid to 31 Dec., 1916	100,942,000.00

Canadian Branch: LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL  
Manager for Canada: MAURICE FERRAND.

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KEENE, W. S. DOLLEY, Joint Managers.

**THE NORTHERN LIFE'S REPORT.**

The Northern Life Assurance Company, of London, Ontario, reports that for 1917, new business issued and revivals amounted to \$3,420,142, compared with \$2,603,852 in 1916, the insurance in force being increased to \$12,435,227, against \$11,186,576. Net premiums reached \$451,889, a growth of nearly \$60,000 upon 1916, and interest, \$176,930 against \$157,833. Total payments to policyholders were \$201,867, death claims and matured endowments calling for \$125,157. Assets were increased by nearly \$270,000 to \$3,090,241, against \$2,822,452 a year ago. There is a surplus to policyholders of \$562,772.

Investments made during the year were largely war bonds and debentures, these holdings being enlarged by \$288,374 to \$1,083,598. Mortgages were reduced during 1917 by about \$50,000 to \$1,369,576. It is noted in the directors' report that there has been a marked increase in the efficiency of the Company's field-force, and the directors are confident that the future will bring as great growth and prosperity as is desired.

The following figures show the progress of the Company over a period of twenty years:—

Year	Total Assets.	Insurance in force.
1897.....	\$138,430	\$ 354,000
1900.....	253,894	2,065,200
1903.....	404,412	3,586,160
1906.....	742,178	5,039,674
1909.....	1,276,798	6,399,724
1912.....	1,810,228	9,007,182
1915.....	2,531,028	10,401,232
1917.....	3,090,241	12,435,227

**NOTICE**

**MOUNT ROYAL ASSURANCE COMPANY**

Notice is hereby given that license No. 658 for transacting in Canada the business of Fire and Plate Glass Insurance has been issued by the Government to the above Company, according to the provisions of the Insurance Act of 1917.

**THE NATIONALE FIRE INSURANCE CO. OF PARIS**

Notice is hereby given that license No. 668 for transacting in Canada the business of Fire Insurance has been issued by the Government to the above Company, according to the provisions of the Insurance Act of 1917.

**UNDERWRITERS AT AMERICAN LLOYDS**

Notice is hereby given that license No. 659 for transacting in Canada the business of Fire and Sprinkler Leakage Insurance has been issued by the Government to the above Company, according to the provisions of the Insurance Act of 1917.

**NOTICE**

The Insurance Act of the Dominion of Canada 1910 having been replaced by the Insurance Act 1917, Notice is hereby given that licenses have been issued to the following companies under the provisions of the latter Act—

The Alliance Insurance Company of Philadelphia, License No. 565 for Fire.

Insurance Company of North America, License No. 633 for Fire, Inland Transportation, Explosion and Automobile, excluding insurance against loss by injury to the person.

Providence-Washington Insurance Company, License No. 691 for Fire and Automobile.

**WANTED**

Casualty and Bond man with technical experience required by a Western Canada Insurance Agency to take charge of their Bond and Miscellaneous Insurance Department, which is well established and has a large premium income. Canvassing experience and ability not essential, but knowledge of how to handle business offered and give service to present clients is essential. Present manager leaving for family reasons.

Address—CASUALTY AND BOND MAN.,  
c/o THE CHRONICLE,  
MONTREAL

**NOTICE IS HEREBY GIVEN**

That the Department of Insurance, Canada, has granted License No. 700, dated 15th February, 1918, under the Insurance Act, 1917, to the

**ROYAL EXCHANGE ASSURANCE**

to transact in Canada the business of Fire Insurance, Accident Insurance, Sickness Insurance and Automobile Insurance.

**ARTHUR BARRY,**  
General Manager for Canada,  
Royal Exchange Assurance.

**NOTICE**

**THE FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK** has received Dominion of Canada License No. 607, under the Insurance Act of 1917, to transact Fire and Tornado Insurance.

**W. E. BALDWIN,**  
Chief Agent and Manager for Canada,  
17 St. John Street, Montreal, P.Q.

**NOTICE**

**THE CONTINENTAL INSURANCE COMPANY OF NEW YORK** has received Dominion of Canada License No. 595 under the Insurance Act of 1917, to transact Fire and Tornado Insurance.

**W. E. BALDWIN,**  
Chief Agent and Manager for Canada,  
17 St. John Street, Montreal, P.Q.

**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. 713 has been issued to the **STUYVESANT INSURANCE COMPANY** for the transaction of Fire Insurance under the provisions of the latter Act.



# THE EMPLOYERS'

## Liability Assurance Corporation, Limited

of LONDON, England.

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

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

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

APPLICATIONS FOR AGENCIES INVITED

Canadian  
 Government  
 Deposit

**\$1,342,455.00**

*Stands First*

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



## THE LAST WORD

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

AGENTS WANTED EVERYWHERE

*Applications in Ontario should be addressed to*

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



Founded 1871

## AUTOMOBILE INSURANCE

A Comprehensive Policy covering  
**ACCIDENT, PROPERTY DAMAGE, COLLISION,  
 FIRE, THEFT and TRANSPORTATION** is what the  
 public demands.

*The "OCEAN" can meet these requirements under one contract.*

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,  
 Superintendent.

H. GORDON WARING,  
 Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and  
 STRONGEST CANADIAN  
 CASUALTY COMPANY*

ACCIDENT  
 ♦ BURGLARY  
 GUARANTEE BONDS

TRANSACTS:  
 SICKNESS PLATE GLASS  
 AUTOMOBILE INSURANCE  
 FIRE INSURANCE

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

C. A. WITHERS, *General Manager*  
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

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**A NEW MORAL HAZARD.**

In these war times, when many factories and merchandising concerns are being operated to the limit of their capacity in the production of materials for use in connection with the war, there is a class of moral hazard, points out a writer in the New York Spectator, which cannot be ascribed to wilful or intentional desire on the part of the owner of the property to wrong the insurance companies. In fact, the property may be yielding a very satisfactory profit, but the speeding up due to pressure put upon the plant to raise the output to the greatest possible extent, may produce carelessness in some respects which would tend to bring about the destruction of the plant by fire. From the fire underwriters' viewpoint the creation of a fire hazard in this manner is nearly as reprehensible as is a premeditated scheme to burn the property; for in the event of its destruction by fire the result is the same to the insurance companies—they pay the loss. There is, of course, one difference between these two classes of fires, and that is that if the intentional firebug is detected he will not collect his insurance.

In view of these conditions it is very advisable for an agent to keep in as close touch as possible with his larger risks, and to know the circumstances concerning each one, so far as they relate to the safety or danger of insured property. Conditions do not always remain the same, and what may be an excellent risk now may, owing to altered circumstances, become an undesirable one in a short time. In at least some of the instances, where the character of manufacturing plants has been changed through the war, the change is disadvantageous to the property as an insurance risk.

Application will be made at Ottawa, for an Act to incorporate the Merchants Casualty Company at Winnipeg.

**The LONDON MUTUAL FIRE INSURANCE COMPANY**

Established 1829  
 Assets - \$718,608.76  
 Surplus to Policyholders - 380,895.44  
 Losses Paid, Over - 8,000,000.00

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

17 ST. JOHN STREET, - - MONTREAL

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08  
 A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

**The Strathcona Fire Insurance COMPANY**

HEAD OFFICE - MONTREAL

CAPITAL Subscribed - \$300,000  
 By over 500 Notaries of the Province of Quebec

DEPOSITED with the Provincial Government \$64,000  
 TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST. - Main 7544

**CANADIAN TRADE.**

Statistics of Canadian trade for the month of January show a decline in comparison with January, 1917, possibly as a result in part, of the bad weather and the consequent tie-up of transportation. Exports of domestic merchandise during the month were \$96,216,284 against \$99,106,259 in 1917, and merchandise imported for consumption, \$60,677,414 against \$72,323,074. For the ten months of the fiscal year, domestic merchandise exports reached \$1,353,811,184 against \$960,736,072 and merchandise imported for consumption, \$823,059,701 compared with \$674,964,548.

The Canadian Indemnity Company, of Winnipeg, will apply at Parliament's next session, for an Act to extend the time within which it may obtain a license under the provisions of The Insurance Act, 1917.

**TRAFFIC RETURNS.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1916	1917	1918	Increase
Jan. 31,	\$8,380,000	\$9,941,000	\$10,570,000	\$629,000
Week ending	1916	1917	1918	Increase
Feb. 7,	1,876,000	1,890,000	2,096,000	206,000
14,	1,912,000	2,180,000	2,306,000	126,000

**GRAND TRUNK RAILWAY.**

Year to date	1916	1917	1918	Decrease
Jan. 31,	\$4,257,416	\$4,677,388	\$4,083,362	\$594,026
Week ending	1916	1917	1918	Increase
Feb. 7,	937,937	928,462	675,115	253,347
14,	868,432	828,671	752,861	Dec. 75,810

**CANADIAN NORTHERN RAILWAY**

Year to date	1916	1917	1918	Decrease
Jan. 31,	\$2,086,800	\$2,832,600	\$2,715,300	\$117,300
Week ending	1916	1917	1918	Increase
Feb. 7,	429,400	493,600	634,600	141,000
14,	312,700	602,000	688,000	86,000

**Abbey's Effer-Salt**  
 That "Joyous" Feeling



after meals reward the daily use of Abbey's Salt — eat and enjoy a square meal without fear.

Take ABBEY'S for sluggish bowels, inactive liver and upset stomach.

This delightful tonic clears the intestines, sweetens the stomach, turns-up the digestion and promotes good appetite, good health —and make you sleep and feel like a top.

All Druggists Sell It



## 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.

## NEW RECORDS

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

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

**SUN LIFE ASSURANCE  
COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1906

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## 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. SWATMAN    N. T. HILLARY

Head Office - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1808

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

## FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. MCMARTER Esq.    G. N. MONCEL, Esq.

E. L. FRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,                      FRANK W. COX,

General Manager.

Secretary.

## METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

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

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

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

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

The LIFE AGENTS MANUAL  
THE CHRONICLE - MONTREAL

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