

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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MONTREAL, MARCH 15, 1918.

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FINANCIAL RESPONSIBILITIES.

One reason for Sir Robert Borden's recent visit to Washington, and a reminder that Canada has, by no means, yet reached the limit of its financial responsibilities in connection with the war, is to be found in the announcement by Premier Stewart, of Alberta, that from April 1st next, Great Britain will cease to finance the expenditures on Canadian troops overseas. Under an arrangement, which has been in force since the early months of the war, all the expenditures upon Canadian troops in Europe have been advanced by the British Government to the Canadian Government, the understanding being that a settlement should be made after the war. Within the last year or two, as Canada's capacity to aid in Allied financing has grown, the credits granted to Great Britain by the Canadian Government and by the banks, have served to offset the debt thus incurred; in fact, have gone beyond it. Thus, at October 31st last, there was a balance of Canadian Government lendings over British lendings of some \$132,000,000, a balance that has in the six months intervening possibly been considerably enlarged. The cessation of these advances by Great Britain means a corresponding lightening of her burden of providing funds day by day; it means a corresponding enlargement of Canada's responsibilities. At this stage it is certainly desirable that this transfer of responsibility should take place. But the increased responsibility here necessarily means increased effort in Canada, whether or not some measure of active financial co-operation with us be undertaken by the United States.

Financial co-operation between the United States and Canada, to any extent which may be found desirable or necessary, would be merely an extension of the active industrial co-operation for war purposes, which is now taking place between the two countries. It is now officially stated that orders have been received by the Imperial Munitions Board from the United States since last autumn aggregating fifty million dollars, for war munitions needed both on American and on British account. The cash receipts on the orders already filled by Canada total about thirty-five millions. Further orders, both for munitions and also for certain farm products of which there is at present a surplus in Canada and a shortage in the United States, and which are needed for American army supplies, are anticipated. The munitions orders from the United States include ten millions for forgings, seven millions for shells and two millions for cartridge cases. There are also large orders for marine engines and other military and naval equipment urgently needed by the United States,

and which American factories, already overtaxed with British and home orders, cannot handle at present. Arrangements were made with Washington last autumn for turning over to Canada any surplus munitions business which, under the increased flow of orders consequent upon the United States' entry into the war and upon Britain's credit extensions there, could not be expeditiously filled across the border.

While the problem of day to day financing of the war has necessarily, at the present time, primary consideration, another important point in regard to Canada's increasing financial responsibilities which must not be lost sight of, is the fact that the national debt has lately passed one thousand millions, and by the end of the year, it will be probably twelve hundred millions. When war broke out, the national debt was in the neighborhood of \$330,000,000. While our "national first mortgage," as the Toronto Globe phrases it, is relatively light compared with those existing in European countries, the difference between the *post-bellum* and *ante-bellum* size of it is sufficient to demand an unceasing regard for economy, on such broad lines as those particularised by the Globe:—"Wherever possible Canadian water-powers must be utilized to do the work now performed by imported coal. The forests should no longer be burnt through insufficient fire ranging. The amazing fire waste following upon defective construction of houses and business buildings ought to be largely eliminated by the adoption of strict building laws. Preventable illness should be cut down by strong measures of sanitation." What may be termed a negative economy—the mere prevention of obvious waste—will not be sufficient. Constructive development of production on an enormous scale will be essential. This fact is recognised in England, where some tentative consideration is now being given to the matter. In a recent address, Lord Milner, after quoting a recent dictum that the State has only one string to its bow—the string of taxation—suggested that there is an alternative:—"increase production, develop prairie, ocean, forest, and mine within our magnificent State and out of the volume of that wealth repay your borrowed money, finding that, after you have so paid, your riches still increase." Whether it will be feasible to formulate a scheme by which the widely-scattered members of the British Commonwealth will be able to co-operate in the development of their resources for the extinguishment of war debt remains to be seen. However that may be, Lord Milner's counsel epitomises the task that lies before us in Canada in the days after the war, in order that we may carry our national financial responsibilities.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,664,893
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General Manager—Sir Frederick Williams-Taylor.

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 NEW YORK: 64 Wall Street
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THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
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Incorporated by Act of Parliament 1855

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Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT,
 General Manager

Bank

ESTABLISH
 F. WILSON
 Propri

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Annual Su

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BANK

In 1917 from current and it is banks not in their annual purpose. 1917 list, several of the pension year or two. On studying will be seen pension fund made during bank not Montreal-operation. The total in the table ton approx to be the would be \$ totals exceed fourteen y in this list. During the the approx large as in

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PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MARCH 15, 1918

BANK PENSIONS AND PREMISES.

In 1917 fourteen banks made appropriations from current earnings for officers' pension funds, and it is practically certain that two of the three banks not reported at date of writing will have in their annual statement appropriations for this purpose. That will make sixteen banks in the 1917 list, as against fourteen in the completed list for 1916. Since the commencement of the war several of the banks have temporarily discontinued the pension fund contribution, or dropped it for a year or two when profits were not very satisfactory. On studying the accompanying table on page 265, it will be seen that eighteen banks have in existence pension funds for which appropriations have been made during the last five years; and in case of one bank not represented in the list—the Bank of Montreal—there is a long established pension fund in operation.

The total of appropriations for 1917, as shown in the table, is \$463,808. If the British and Hamilton appropriations for the past year are assumed to be the same as in 1916, the total for the year would be \$547,000, which figure exceeds all previous totals excepting that for 1914. For the period of fourteen years covered by the table, the banks in this list have appropriated nearly \$4,300,000. During the second half of the term—since 1910—the appropriations have been on a scale twice as large as in the first seven years.

WRITING DOWN PREMISES.

The table of appropriations for writing down premises account shows that there was a revival of activity in 1917 in this connection. Ten banks appear in the list, and doubtless there will be two more when the returns are complete. In 1916 there were but six banks, and the total amount appropriated was the lowest in more than ten years. Last year's figures compare fairly well with those of 1914, but they are only half as large as the amounts written off in 1911, 1912 and 1913. In view of the large amounts applied for this purpose prior to 1914, the bankers evidently felt that they might cut down the figures when profits fell with the coming of the war. In the thirteen year period—1905-1917, nearly \$17,000,000 have gone to write down the premises account. This is an evidence of sound and conservative banking. Five of the banks show amounts in excess of \$1,000,000; in numerous cases the premises' account covers a latent reserve of some consequence belonging to the stockholders.

CANADIAN TRADE IN JANUARY.

The details of Canadian trade in the month of January throw considerable light upon the effect in food shipments to the Allies, of the bad weather and transportation difficulties during that period. Although the need is so urgent, our agricultural exports during January were only \$26,390,294 against \$91,216,447 in December, comparing also with \$22,550,924 in January, 1917, when the food situation abroad was not nearly so bad. Total exports during the month of January were \$96,216,284, compared with \$148,411,919 in December, and in spite of the rise in prices, slightly less than the total of exports reported for January, 1917, which was \$99,106,259. Imports during the month were \$60,677,414, a lower figure than for many months past, probably as a result of the difficulties experienced in securing necessary raw materials from the United States. Their figures compare with \$61,634,662 in December, and \$72,323,074 in January, 1917.

January's exports of agricultural products have been given above. Manufactured exports totalled \$41,383,115 against \$33,635,700 in December, and \$50,814,082 in January, 1917. Exports of animal products showed a fair increase, being \$15,918,079 against \$11,433,910 in December and \$11,745,761 in January, 1917.

THE INCOME TAX.

An announcement by the Department of Finance upon another page calls attention to the personal and corporate obligations now imposed in connection with the Dominion War Income Tax Returns by those individuals receiving an income exceeding \$1,500 in the case of unmarried persons and widows or widowers without dependent children, and upon income exceeding \$3,000 in the case of all other persons, corporations and joint stock companies, are required to be made before March 31st next. The obligations imposed upon individuals, corporations, trustees, etc., and employers are clearly set forth in the announcement, to the details of which readers are referred.

THE BANKS' SECURITY HOLDINGS.

An oversight in proof-reading made nonsense of a sentence in last week's front-page editorial regarding the banks' security holdings. The sentence in question should have read:—"The banks' holdings of Dominion and provincial securities were reduced during January by \$61,400,000, to \$127,310,016, at which figure they are, however, \$63,600,000 higher than at the close of January, 1917."

A sign of the times is a revision of the terms of British Government annuities. The present tables came into force in October, 1915, and are based on an average price of Consols of 66½, at which price the yield is 3¾ per cent.; prior to this the annuities were calculated on a 3 per cent. basis. The new tables will be on a 4½ per cent. interest basis, which is approximately the yield on Consols at 55½.

* * *

Life insurance is designed to supplant the earning powers of the insured when he is gone. The only way to determine the amount of insurance one should carry is the light of what it will accomplish toward that end.—North American Life.

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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 O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 A. S. HALL, Inspector of Branch Returns.
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This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States.

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Agents in Canada for Colonial Bank, London and West Indies.

G. B. GERRARD, Manager,
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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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PELEG HOWLAND, President
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Government, Municipal and other High Class Securities Bought and Sold.

Correspondence Invited

ADDRESS

THE MANAGER, BANK DEPARTMENT, TORONTO.

BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS. (Compiled exclusively for The Chronicle.)

Bank	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	Totals
Montreal	\$ 100,000	\$	\$	\$ 290,000	\$ 485,000	\$ 511,000	\$ 708,800	\$ 195,000	\$ 125,000	\$ 100,000	\$	\$ 100,000	\$ 35,870	\$ 2,094,800

BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS.
(Compiled exclusively for *The Chronicle*.)

Bank	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	Totals
Montreal.....	\$ 100,000	\$ 290,000	\$ 485,000	\$ 511,000	\$ 708,800	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 100,000	\$ 125,000	\$ 100,000	\$ 35,870	\$ 2,094,800
Nova Scotia.....	150,000	98,306	73,000	48,667	48,667	48,667	48,667	48,667	77,650	95,813	100,000	97,333	48,667	1,185,870
British.....	100,000	.....	300,000	100,000	100,000	100,000	100,000	48,751	77,650	48,519	151,232	115,390	55,484	685,586
Toronto.....	.....	.....	47,269	66,516	39,051	.....	.....	16,137	11,952	12,500	25,000	115,390	55,484	1,057,583
Molson's.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49,500
Nationale.....	100,000	.....	.....	100,000	.....	.....	.....	100,000	100,000	100,000	100,000	100,000	50,000	950,000
Mercantile.....	23,500	.....	.....	100,000	.....	.....	.....	21,747	23,062	13,640	36,412	.....	7,779	219,440
Provinciale.....	75,000	.....	.....	100,000	.....	.....	.....	100,000	100,000	100,000	100,000	100,000	100,000	825,000
Union.....	.....	.....	.....	.....	.....	.....	.....	300,000	419,801	300,000	350,000	341,435	219,234	3,350,470
Commerce.....	250,000	.....	.....	500,000	.....	.....	.....	200,000	200,000	200,000	250,000	150,000	100,000	2,850,000
Royal.....	200,000	.....	.....	300,000	.....	.....	.....	170,000	150,000	100,000	100,000	.....	75,630	895,630
Dominion.....	.....	.....	.....	.....	.....	.....	.....	25,000	25,000	25,000	25,000	25,000	.....	125,000
Hamilton.....	.....	.....	.....	.....	.....	.....	.....	25,000	25,000	25,000	10,000	.....	17,394	197,394
Standard.....	.....	.....	.....	.....	.....	.....	.....	25,000	13,732	15,141	10,000	50,785	.....	312,851
Hochelega.....	25,873	.....	.....	44,695	.....	.....	.....	21,468	57,351	46,720	46,969	32,875	46,998	597,750
Ottawa.....	.....	.....	.....	37,291	.....	.....	.....	100,000	69,921	36,052	116,392	100,000	25,041	727,429
Imperial.....	.....	.....	.....	74,601	.....	.....	.....	48,851	5,000	.....	.....	.....	.....	90,897
Northern Crown.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	171,836
Home.....	25,000	.....	.....	65,000	.....	.....	.....	.....	.....	.....	10,000	.....	.....	76,414
Sterling.....	.....	.....	.....	28,799	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,484
Weyburn.....	.....	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	1,049,373	393,748	407,507	1,173,147	2,101,858	2,127,540	2,084,753	1,250,621	1,451,469	1,193,385	1,573,902	1,328,715	817,466	16,953,484

Bank of British North America, Bank of Hamilton, and Weyburn Security Bank, 1917 reports not published at date of writing.
Bank figures for 1914 represent the total appropriated for 18 months to November, 1914.
Included in the above appropriations for premises are a few to write down furniture, sales, etc., and to meet expenses of opening branches.

BANKS' CONTRIBUTIONS TO PENSION FUNDS.

Bank	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	Total
Nova Scotia.....	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 40,000	\$ 30,000	\$ 25,000	\$ 25,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 18,000	\$ 12,000	\$ 455,000
British.....	.....	65,496	64,144	91,849	48,032	32,011	29,194	32,074	22,276	22,215	16,761	12,033	10,668	10,497	457,250
Toronto.....	25,000	25,000	25,000	25,000	25,000	20,000	15,000	15,000	10,000	10,000	10,000	10,000	7,500	7,500	225,000
Molson's.....	21,308	21,037	21,452	18,070	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	181,867
Nationale.....	50,000	10,000	10,000	10,000	10,000	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	115,000
Mercantile.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	396,000
Provinciale.....	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Union.....	10,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	125,000
Commerce.....	85,000	80,000	80,000	80,000	80,000	75,000	55,000	50,000	30,000	30,000	30,000	30,000	25,000	25,000	755,000
Royal.....	100,000	100,000	100,000	100,000	100,000	25,000	50,000	50,000	25,000	25,000	20,000	20,000	10,000	10,000	1,550,000
Dominion.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	154,336
Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115,000
Standard.....	20,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80,000
Hochelega.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110,000
Ottawa.....	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	125,000
Imperial.....	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	10,000
Home.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Northern Crown.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	463,808	457,823	432,110	556,728	452,561	418,228	318,171	282,074	219,776	162,215	188,761	131,033	111,168	104,997	4,299,453

Notes: British Bank figures include appropriations for the three funds, "Officers' Widows and Orphans," "Officers' Life Insurance" and "Pension Fund." The figures shown for 1914 represent the total appropriated in 18 months ended November, 1914. The 1917 report not published at date of writing.
Bank of Hamilton, 1917 report not published at date of writing.
With reference to the appropriations shown by the Imperial from 1910 to 1917 inclusive, \$7,500 per year was stated as for "Pension and Guarantee Fund." Appropriations by the Nova Scotia, British, Merchants, Commerce and Royal were begun prior to 1904. The Bank of Montreal has a Pension Fund which was inaugurated in 1884, but the recent annual reports do not reveal the amounts of appropriations made for the purpose. Weyburn Security Bank 1917 report 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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Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, Nevis, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras.

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NEW YORK,
 Cor. William & Cedar Sts.

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THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

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Incorporated 1855.

Head Office: TORONTO, Canada.

Paid-Up Capital, \$5,000,000. Reserved Funds, \$6,555,306

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

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

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

Gen'l Manager's Office, TORONTO, ONT.
 H. A. RICHARDSON, General Manager.

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THE BANK OF OTTAWA

ESTABLISHED 1874

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

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Collection

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Hochelaga Branch:
 Cor. Davidson and Ontario Streets.

Vedun Branch:
 1318 Wellington Street.



WEST

For the lished W publishes ment. In enjoyed considered large expa loss recor profit in preceding increase i acted, and profit was in both de operations the large Western's increased—be heartil

Net pr at \$2,907, those of t are \$1,572 at the ann hazards a the press have been on this C than in r income th higher th of expense increased there rem to profit compared

IMME Marine last year, \$2,583,725 posed of v expected likely be ment ship of the ca of the Atl the numb warfare, the volum business," the recen marine ins and this time may to stay o to write rates."

The los \$1,824,920 half of th considerab After pay credit bal branch of Total p rents, am is the lar any one y

WESTERN ASSURANCE COMPANY.

For the third year in succession, the old-established Western Assurance Company of Toronto, publishes a brilliantly satisfactory financial statement. In 1917, as in 1916 and 1915, the Western enjoyed a total experience, which can only be considered highly favorable. Coupled with a very large expansion in fire premiums was a satisfactory loss record, resulting in a substantially enlarged profit in that department in comparison with the preceding year. There was again an immense increase in the volume of marine business transacted, and the total of that department's accruing profit was \$272,675. As a result of the transactions in both departments, the total credit on the year's operations is, for the second year in succession, the largest in the Company's history, and the Western's resources are again most substantially increased—results upon which all concerned can be heartily congratulated.

THE FIRE DEPARTMENT'S YEAR.

Net premiums in the fire department last year at \$2,907,773 show an expansion of \$570,000 over those of the previous year. Net losses for the year are \$1,572,995, having been increased, as was noted at the annual meeting, as a result of the exceptional hazards arising from arson from enemy sources, the pressure under which most industrial plants have been working, and the severe winter weather on this Continent. While actually \$330,000 larger than in 1916, with the largely increased premium income the loss ratio at 54.1 is only one per cent. higher than in the previous year. After payment of expenses and taxes, the latter, of course, further increased through the growth of special war taxes, there remains a balance of \$236,766 to be carried to profit and loss account from this department compared with \$148,546 in 1916.

IMMENSE INCREASE IN MARINE PREMIUMS.

Marine premiums made a spectacular advance last year, their total of \$4,232,715 comparing with \$2,583,725 in 1916. The business is mainly composed of war risks and cargoes on steamers, and it is expected that the total of 1917 premiums will not likely be attained again for some years. Government shipments, which now absorb 90 per cent. of the cargo space on all steamers from this side of the Atlantic are not insured, and the decrease in the number of ocean vessels due to submarine warfare, naturally tends to lessen correspondingly the volume of marine business. "With a reduced business," remarked the President, Mr. Meikle, at the recent annual meeting, "competition between marine insurance companies will naturally be keener, and this will tend towards cheaper rates, and the time may soon come when it may be better judgment to stay out of the business altogether rather than to write it at what we may consider inadequate rates."

The losses of the year ran to \$3,321,912, against \$1,824,920 in 1916, the experience of the second half of the year, it is interesting to note, being considerably better than that of the first six months. After payment of expenses and taxes, there is a credit balance on the year's operations in the marine branch of \$272,675, against \$305,922 in 1916.

Total profits for the year, including interest and rents, amount to \$643,430 which, as already noted, is the largest amount shown by the Company in any one year, and compares with \$573,411 in 1916.

Out of this, dividends amounting to \$105,000 have been paid; real estate holdings (head office) written down by \$21,566; \$15,480 written off insurance maps, and a small amount of bad debts also written off. Assets, which have been written down to market value as at December 31st last, advantage not being taken of the somewhat higher values allowed by the Ottawa authorities, amount to \$6,393,586, an increase of nearly \$1,400,000 upon 1916. Unearned premium liability on the Canadian Government standard is \$2,413,512, the surplus to policyholders being \$2,007,399, a growth for the year of \$87,000.

Incorporated in the Dominion in 1851, the Western has built up a reputation during its long and distinguished career, for reliability and honourable dealing, which inspires confidence for the future. The rapid headway made in recent years under Mr. W. B. Meikle's wise direction, through a difficult period, was fittingly rewarded a few months ago, by his election to the Presidency. It can hardly be expected that the expansion of the Company's business can go on indefinitely at the fast pace of recent years, though, no doubt, every opportunity will be taken advantage of by its present alert management for steady expansion. Since its establishment the Company has paid in claims the enormous sum of nearly \$71,000,000.

Powers will shortly be taken by the Western to transact automobile insurance.

It was announced yesterday that the Northern Crown Bank, of Winnipeg, will be acquired by the Royal Bank. The necessary Treasury permission for this transaction has been obtained.

ESTABLISHED 1873.

The
Standard Bank
of CANADA
Head Office, TORONTO

	<p>A General Banking Business conducted, offering special facilities in the handling of business accounts.</p>	
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Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

The Trust and Loan Co.
OF CANADA

Capital Subscribed, . . . \$14,600,000.00
Paid-up Capital, . . . 2,920,000.00
Reserve Funds, . . . 2,785,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.
EXECUTORS AND TRUSTEES

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

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

R. B. ANGUS	C. R. HOMER
E. W. BEATTY, K.C.	LIEUT. COL. BARTLETT
A. D. BRAITHWAITE	MCLENNAN, D.S.O.
E. J. CHAMBERLAIN	WILLIAM MCMASTER
H. R. DRUMMOND	MAJOR HERBERT MOLSON, M.C.
SIR CHARLES GORDON, K.B.E.	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUDIN, K.C.M.G.	SIR FREDERICK WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar	Safety
Administrator	Receiver	Deposit Vault
Liquidator	Guardian	Terms exceptionally moderate.
Trustee	Quotidian	Correspondence invited.

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

G. HAL. BROWN, President and Gen. Manager

"Representing
THE MUTUAL LIFE OF CANADA"

Efficient representatives of our Company will be found in every important center in the Dominion and in the Island of Newfoundland. Their motto is "Service" and they will gladly furnish any needed information regarding Life Insurance in general and Mutual Life Insurance in particular. The Company issues policies on every approved plan—including endowment policies, monthly income policies and policies designed for the protection of business enterprises. It has been the aim of the Mutual Life of Canada to introduce into its contracts every modern privilege that is compatible with safety, but the distinguishing feature of the Company is Mutuality. Under this system all profit from whatever source reverts to the policyholders and so reduces the cost of protection. We furnish—

—THE LARGEST AMOUNT OF PROTECTION FOR THE LEAST POSSIBLE OUTLAY.—

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

Assets, \$32,165,432 Assurances, \$123,510,899

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

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

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER	LI. COL. The HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. R. WOOD
E. HAY	
JOHN HOSKIN, K.C., LL.D.	

HEAD OFFICE TORONTO

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

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SUN LIFE OF CANADA'S REPORT.

The results disclosed in the Sun Life Assurance Company of Canada's report for 1917 are again of a favorable character. In all important particulars, the year's business shows substantial increases compared with the preceding period. The large advance in new business is particularly interesting, in view of the fact that the Sun Life has very widely-scattered interests abroad, and indicates that the Company's extensive organization in Great Britain and elsewhere is continuing to adapt itself readily and very successfully to the new conditions imposed by the war. The test of adaptability to circumstances in this connection has been, undoubtedly, a severe one—more severe outside the Dominion than within it—and the results achieved not only constitute a tribute to the energy and determination with which the Company's affairs have been forwarded, but suggest an even greater measure of success for the future.

THE YEAR'S RESULTS.

The year's new paid-for business amounted to \$47,811,567, a gain of \$5,039,271 over 1916. Insurance in force was increased in very favorable proportion to new business by \$30,436,246 to \$311,876,945. Cash income is \$789,866 larger than in 1916 at \$19,288,998, and assets show a substantial growth of \$7,211,178 to \$90,160,174.

In regard to the important matter of profits, distributions and allotments to policyholders during 1917 reached a new high level at \$1,560,389, a gain of \$449,489 upon the figures of 1916. At the end of the year, the total surplus over all liabilities including capital, according to the Company's strict standard, was raised to \$8,550,762. It is noted that payments to policyholders since organization to the end of 1917 amount to \$69,094,316, which with the assets of \$90,160,174, makes a total of \$159,254,490, an amount \$5,893,264 in excess of the premiums received since organization.

A FINE RECORD

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 45 years.

Year	Income	Assets	Life Assurance in force
1872.....	\$ 48,210.73	\$ 90,461.95	\$ 1,064,350.00
1887.....	477,410.68	1,312,504.48	10,873,777.69
1897.....	2,238,894.74	7,322,371.44	44,983,796.79
1907.....	6,249,288.25	26,488,595.15	111,135,694.38
1917.....	19,288,997.68	90,160,174.24	311,870,945.71

The record is a very fine one, and constitutes a great tribute to the energy and enterprise of those associated with the Company. The energy and determination of Mr. T. B. Macaulay, F.I.A., president and managing director, are largely responsible for the commanding position occupied by the Company at the present time. Mr. Macaulay has able lieutenants in Messrs. Arthur B. Wood (actuary), Frederick G. Cope (secretary), E. A. Macnutt (treasurer), and J. C. Tory (general manager of agencies).

The issue of this very satisfactory report coincides with the removal of the Company's headquarters to the new, commodious and exceedingly handsome building which has been erected on Dominion Square. This new home of the Sun Life's head office staff has been fitted up with the most up-to-date office equipment, and with adequate room for expansion, the administration of the Company's rapidly-growing business will be carried on under the most favorable conditions.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle.)

FIRE AT EDMONTON, ALTA.

By the fire which occurred on the 24th ult., in the Empire Hotel, Edmonton, Alta., the following companies are interested:—

On Building:—Norwich Union, \$5,000; Phoenix of London, \$10,000; Firemen's Fund, \$5,000; Phoenix, \$10,000; Rochester Underwriters, \$15,000; North Empire, \$5,000; Equitable, \$10,000. Total, \$60,000. Loss, total.

On Contents:—Alliance, \$5,000. Total loss.

On Garage Building:—Hartford, \$10,000; Providence-Washington, \$5,000. Total, \$15,000. Loss, total.

On Garage Contents:—London & Lancashire, \$2,000; Commercial Union, \$2,000; Union of Paris, \$1,500; Alliance, \$2,300; Firemen's Fund, \$2,000. Total, \$9,800. Total loss.

On T. Kelly's Pool Room:—Hartford, \$4,000; North Empire, \$2,000; Phoenix of Hartford, \$4,000; London & Lancashire, \$2,000. Total, \$12,000. Loss, total.

Guarantee Securities forty-eight cars, insurance unknown.

FIRE AT LACHINE, P.Q.

By the fire which occurred on the 8th instant, on the premises of Messrs. A. Laplante and E. M. Brown, Lachine, operated by the Theatre Francais as a moving picture show, the following companies are interested:—

On Building:—Queen, \$8,000; Union of Paris, \$8,000; London & Lancashire, \$4,000; General of Perth, \$4,000; Royal Exchange, \$4,000. Total, \$28,000. Loss, total.

On Contents:—Sun, \$5,000. Total loss.

FIRE AT MONTREAL.

On the 11th instant a fire occurred on the premises of the Fisher Hardware Store, St. Sulpice Street, Montreal. Insured as follows:—

On Stock:—Royal, \$8,500. Loss, about 80%.

On Building:—Liverpool & London & Globe, \$3,500. Loss, about \$3,000.

FIRE AT MONTREAL.

On the 9th instant a fire occurred on the premises of the Elite Printing Co., Youville Place, Montreal. Insurance Northern \$2,000. Loss, about 50%.

FIRE AT ST. LAMBERT, P.Q.

By the fire which occurred on the 2nd March on the premises of Mr. Joseph Horsfall, St. Lambert, insurance as follows:—

On Building:—Liverpool-Manitoba, \$4,000; Mount Royal, \$4,000. Loss, \$4,500.

On Stock:—Liverpool-Manitoba, \$2,500. Loss, \$700.

SYDNEY MINES, N.S.—Two McRae blocks, a large barn and adjoining buildings owned by R. Rehey, destroyed, March 7.

TILSONBURG, ONT.—Main building of Huntley Mfg. Co., destroyed, March 6. Loss, very heavy.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

A largely attended meeting of the members of the C. F. U. A. was held at Ottawa, on the 11th instant. A good deal of discussion took place on important matters connected with the Association.



**THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY LIMITED**
CANADIAN BRANCH HEAD OFFICE - MONTREAL

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



**The Liverpool-Manitoba
ASSURANCE COMPANY**

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

DIRECTORS.
J. Gardner Thompson, President and Managing Director. Lewis Laing, Vice-President and Secretary.
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

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.

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. Pro-
tection 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.

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PAYMENT OF LIFE CLAIMS IN QUEBEC PROVINCE.

Life insurance companies, and beneficiaries from life insurance policies in the province of Quebec, are being put to much inconvenience in regard to the settlement of claims through the following amendment to the Succession Duties Act, passed at the last session of the provincial Legislature:—

"And no insurer may make a valid payment of the amount due by reason of a death, unless the said (succession) duties have been paid, or unless a certificate has been delivered by the collector of provincial revenue to the effect that no duty is exigible."

There is sound reason for complaint regarding the manner in which this legislation was passed. It seems to have been introduced on the last day of the session, and rushed through without any attempt at consultation with parties interested, or having any knowledge of the subject. Whatever the intention of the author of the measure, he has succeeded in bringing about almost an *impasse*. The effect of this legislation in many cases is necessarily that the life companies are unable to pay their claims, beneficiaries are unable to pay their succession duties, and the Province is unable to collect those duties. In the case of the very poor, where succession duties are not payable, beneficiaries are subjected to tiresome and needless official requirements—no small trial in the cases of the ignorant and of foreigners—and, pending compliance with these requirements, the companies are not allowed to hand over cash, for which there is in most cases an urgent necessity. Beneficiaries of small estates amenable to the tax, who may not have facilities for securing bank accommodation, may easily find themselves, in the *impasse* already suggested, unable to collect the life insurance funds and unable to pay, without those funds, succession duties. Large estates will presumably generally have facilities for securing bank accommodation in anticipation of the settlement of life policies due. But at a time when many wealthy men are taking out insurance policies for the express purpose of providing cash for succession duties and similar charges, it is curious, to say the least, that the Province should enact legislation of this kind.

Under the circumstances of this legislation, both beneficiaries and the companies are being put to a great deal of needless trouble. The companies cannot pay their claims, and the beneficiaries either have not the means to pay the succession duties, or are in a hopeless mental muddle as to the requirements which must be complied with in order to obtain the necessary certificate that they are not liable. There is quite needless hardship all round. Probably also, as time goes on, the companies will find that this piece of legislative stupidity will be doing them harm in another way. Their inability to pay claims until legislative requirements have been complied with, will lead to gossip among the credulous poor, and others who are not poor but credulous, that this is another dodge of wealthy companies and organizations to keep poor folk out of their money a little longer. It is almost certain that there will be some developments of that kind. The infliction of such an injury by Government upon the business of life insurance is absolutely gratuitous and unnecessary. If the Government really wants to keep tab on life insurance payments in the province in order to check

evasion of the Succession Duties Act, it can be done quite easily and simply, and without any hardship to anyone, except in the additional clerical labour involved, by requiring companies to make a periodical return to the Government of their payments for death claims, say monthly or quarterly.

DOMINION FIRE'S ANNUAL STATEMENT.

The statement of the Dominion Fire Insurance Company, of Toronto, published on another page, shows steady progress. Net premiums for 1917 totalled \$325,748, of which \$93,750 were derived from the hail department, compared with \$237,137 in 1916, of which \$24,598 were hail premiums. This substantial increase in premium income was accompanied by a favorable loss experience of 54.53 per cent., net losses calling for \$177,603.

The Dominion Fire's assets totalled at December 31st last \$426,858, a growth of about \$66,000, and there is a cash surplus to policyholders of \$162,337. The published statement indicates that the assets of the Company are of a negotiable character. Cash in banks and on hand is \$96,519, agents' balances are normal and the investments are mainly comprised in War Loan bonds, municipal debentures and high-class stocks. The Company has acquired a desirable reputation for the prompt payment and adjustment of claims, and it is evidently being guided by the management along the right lines.

The Head Office of the Dominion Fire in Toronto has associated with it, the Northwestern National Insurance Company of Milwaukee, and the National-Ben Franklin Fire Insurance Company of Pittsburgh, both of which companies are in high repute. The Branch Office of these Companies for Quebec Province is situated in the Lewis Building, 17 St. John Street, Montreal, and is in charge of Mr. C. C. Lawson.

AUTOMOBILE THIEVES GET OFF LIGHTLY.

The circumstances of a case of automobile theft, in which the National-Ben Franklin is interested, contain some curious features. A \$1,500 McLaughlin car, insured by this company, was stolen in Montreal last September. Some weeks later, it was discovered in a barn at Joliette, it having been used by the two men who stole it, as a means of getting away with stolen goods, of which a store of some \$8,000 worth was found by the police at Joliette. Arrangements were made to have the prisoners transferred to Montreal for trial, and at the trial they pleaded guilty. Subsequently, however, instead of their receiving a good stiff sentence, they were released on suspended sentence, and were immediately enlisted in overseas forces. Protests to the military authorities by the owner of the stolen car against men of this type being placed in the ranks along with gentlemen, brought the reply that "the law allows men to be granted suspended sentence provided they join the ranks for overseas, and it has frequently happened that men of that kind make first-class soldiers."

This may be so, but in view of the difficulties which the insurance companies experience in securing convictions for automobile theft, the companies are not likely to view the course taken by the authorities in this case as satisfactory. A good stiff sentence would have acted as a warning to the many other crooks, who now make themselves a nuisance along the same lines.



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.

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

H. F. RODEN MANAGERS T. H. HUDSON

The National Life Assurance Company
 OF CANADA

The 19th Annual Report of The National Life is good canvassing material.
 Note the following:

Total Cash Income (Increase over 1916 \$233,965.71)	\$ 942,427.59
Total Payments to Policyholders	245,212.26
Applications for new Assurances	5,001,612.00
Policies Issued and Placed	4,336,237.00
Total Business in Force	22,686,816.00
Interest Earnings, plus profits from sale of Securities (Increase over 1916 of \$20,254.32)	181,393.96
Paid-Up Capital, Reserves and Surplus	3,781,263.15
Net Surplus (Including Paid-Up Capital of \$250,000.00)	350,014.37

Steady progress and strength are the outstanding characteristics of this report, and the Agent representing The National Life has the extra advantage of having a complete list of the Securities, owned by the Company, published in conjunction with the Report. Write for a copy. Also Agency Booklet, "Results that Satisfy."

HEAD OFFICE - - TORONTO

WESTERN ASSURANCE COMPANY

Incorporated A.D. 1851

(Fire, Marine and Explosion Insurance)

Statement as of December 31st, 1917

Fire Premiums for 1917	\$2,907,772.79	
Marine Premiums for 1917	\$4,232,714.87	\$7,140,487.66
Interest and Rents		133,989.26
TOTAL INCOME		\$7,274,476.92
Fire Losses	\$1,572,995.10	
Agents' Commissions	597,089.50	
Taxes	82,819.68	
General Expenses	418,102.79	
		\$2,671,007.07
Marine Losses	\$3,321,911.93	
Agents' Commissions	466,897.77	
Taxes	72,946.92	
General Expenses	98,283.57	
		3,960,040.19
		6,631,047.26
PROFIT FOR THE YEAR		\$643,429.66
CAPITAL STOCK (fully paid up)		\$2,484,625.65
TOTAL ASSETS AT 31st DECEMBER, 1917		\$6,393,588.75
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER		\$70,000,000.00

BOARD OF DIRECTORS

SIR JOHN AIRD	W. B. MEIKLE, President	GEORGE A. MORROW, O.B.E.
ROBERT BICKERDIKE, Montreal	D. B. HANNA	Lt.-Col. the Hon. FREDERICK NICHOLLS
H. C. COX	E. HAY	Brig. Gen'l Sir HENRY PELLATT, C.V.O.
ALFRED COOPER (London, Eng.)	Dr. JOHN HOSKIN, K.C.	E. R. WOOD
	Z. A. LASH, K.C., LL.D.	

BOARD AT LONDON, ENGLAND

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman
SIR ERNEST CABLE ALFRED COOPER SIR CHARLES JOHNSTON, Bart.

LONDON OFFICE, 14, CORNHILL, LONDON, E.C.

HEAD OFFICES, CORNER SCOTT AND WELLINGTON STREETS, TORONTO

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1916)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	76,591,535
Total Annual Income exceeds	51,000,000
Total Funds exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.

J. MCGREGOR, Manager.

W. S. JOPLING, Assistant Manager.

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

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

The Occidental Fire

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

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

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

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

ESTABLISHED 1808

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

Capital Authorized \$29,200,000.00
Amount Subscribed for 21,900,000.00
Amount Paid-Up in Cash 11,862,500.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

The LONDON MUTUAL FIRE

INSURANCE COMPANY

Established 1859

Assets	\$753,417.06
Surplus to Policyholders	411,808.66
Losses Paid, Over	8,000,000.00

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

17 ST. JOHN STREET, - - - MONTREAL

MONTREAL

QUEBEC

In our made to and inspa nce, Sy Montreal week arr the repr decided 1 Limited, agents fo strong fir tions thr manager most pop it has be departm Cherry, for the detail of Mr. Che gained for the S he was v capacity Compan the und congratu

The having is here under L'UNI L'IN RAN

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The 1910, Notice to the la COM (au INS Lic COM tre GE PA

**QUEENSLAND INSURANCE COMPANY, LIMITED,
TO ENTER CANADA.**

In our issue of February 22nd, reference was made to Mr. Cuthbert Hawkes, assistant manager and inspector of branches of the Queensland Insurance, Sydney, N.S.W., who was then visiting Montreal. We understand that during the past week arrangements have been definitely made for the representation of this Company, it having decided to enter Canada. The Montreal Agencies Limited, Montreal, have been appointed as general agents for the Dominion of Canada, an institution strong financially, and with most influential connections throughout the Dominion. Mr. O. W. Pease, manager of the Montreal Agencies, Limited, is a most popular insurance man, and, we understand, it has been arranged to have in the underwriting department, associated with him, Mr. James D. Cherry, who has been connected with fire insurance for the past twenty-four years. In addition to detail office experience in the insurance business, Mr. Cherry brings with him the valuable experience gained by him during seven years as inspector for the Springfield Fire & Marine, previous to which he was with the Royal for four years in the same capacity. While, no doubt, the success of the Company in Canada will be largely contingent on the underwriting of its management, it is to be congratulated on having made a valuable connection.

NOTICE

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that Licence No. 720 has been issued under the provisions of the latter Act, to
L'UNION COMPAGNIE D'ASSURANCE CONTRE
L'INCENDIE OF PARIS (UNION FIRE INSURANCE COMPANY OF PARIS)

L. M. FERRAND,
Manager & Chief Agent for Canada.

NOTICE

THE ALLIANCE ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND, has received Dominion of Canada License No. 564 under the Insurance Act of 1917, to transact Fire, Accident, Sickness, Guarantee, and Automobile Insurance.

T. D. BELFIELD,
Chief Agent and Manager for Canada,
39 St. Sacrament 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 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.

PERSONALS.

Mr. Cuthbert Hawkes, assistant manager, Queensland Insurance Company, who has been in Montreal for some weeks making arrangements for the representation of his Company on its entry into the Canadian field, is at present in New York.

* * *

Among the callers at THE CHRONICLE office this week was the President of the North American Life Insurance Company of Toronto, Mr. L. Goldman, who is probably one of the most popular insurance officials in the Dominion. The North American Life has been transacting an important business in Montreal for many years, and, we understand that under the management of Mr. T. E. Bourke, the business written during 1917 was not only high class, but shows a most satisfactory increase in volume.

WANTED

A YOUNG MAN capable of taking charge of Office, for the position of Chief Clerk, by an important British Fire Insurance Office. Applicants must state experience, length of service, and salary expected to
CHIEF CLERK,
c/o THE CHRONICLE,
MONTREAL

WANTED

INSPECTOR and SUPERINTENDENT of AGENCIES. Gentleman is open to represent progressive Company in the field. Well-known throughout Ontario and elsewhere. Competent Organiser. Address:

X.Y.Z.,
c/o THE CHRONICLE,
MONTREAL

WANTED.

INSPECTOR, for Province of Quebec, by strong Non-Tariff Company. Must be capable, energetic, and speak both languages. Address, giving full particulars, to

INSPECTOR,
c/o THE CHRONICLE,
MONTREAL

INSPECTOR WANTED

A Capable INSPECTOR for the Province of Quebec and Eastern Ontario, is required by a prominent Fire Insurance Office.

Communications confidential. Address

C.I.N.,
c/o THE CHRONICLE
MONTREAL



**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, 81 St. Peter Street

THE YORKSHIRE INSURANCE COMPANY, LIMITED
ESTD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. Large Limits.
LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada
ACCIDENT.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

CANADIAN DIRECTORS | Hon. G. J. Doherty | Hon. Alphonse Racine, | Canadian Manager,
| G. H. Bosworth, Esq. | Alex. L. MacLaurin, Esq. | P. H. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.




The Northern Assurance Co. Limited
of England.

ACCUMULATED FUNDS, 1916 \$39,935,000.00
Including Paid up Capital Amount \$1,460,000.00

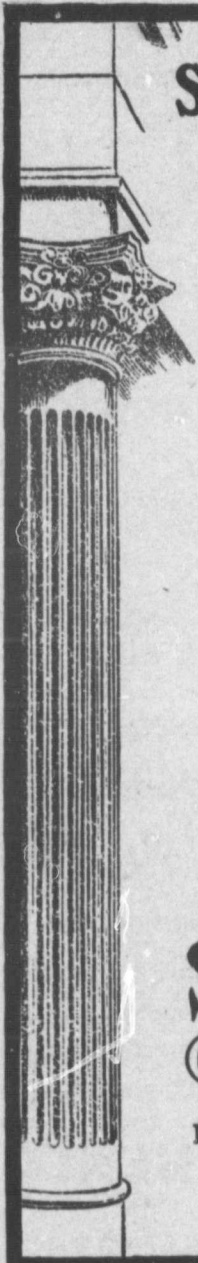
Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL.
G. E. MOBERLY, Manager.

LICENSED BY THE DOMINION GOVERNMENT



THE FIDELITY-PHENIX
FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President
"THE OLD PHENIX"

Assets Exceed : \$20,900,000
Head Office for Canada and Newfoundland,
W. E. BALDWIN, Man. 17 St. John St., MONTREAL F. K. RIDGE, Agency Superintendent



SUN LIFE KEEPS GROWING

THE results of operations for the year 1917 show a continuance of the notable expansion that has marked the career of the Sun Life Assurance Company of Canada. In Assets, Income, Surplus, New Business, and Total Business in Force substantial increases are recorded over the corresponding figures for previous years.

RESULTS FOR 1917

Assets at December 31st, 1917.	- - - - -	\$90,160,174.00
Increase	- - - - -	7,311,178.00
Cash Income	- - - - -	19,288,997.00
Increase	- - - - -	780,866.00
New Assurances issued and Paid for in Cash	- - - - -	47,811,567.00
Increase	- - - - -	5,039,270.00
Assurances in Force at December 31st, 1917.	- - - - -	311,870,945.00
Increase	- - - - -	30,438,245.00
Profits paid or allotted to Policyholders	- - - - -	1,560,389.00
Increase	- - - - -	449,488.00
Profits paid or allotted to Policyholders, in past five years.	- - - - -	5,224,963.93
Total Payments to Policyholders, 1917.	- - - - -	\$840,245.00
Payments to Policyholders since organization	- - - - -	\$69,094,818
Assets held for Policyholders	- - - - -	90,160,174
Premiums received since organization	- - - - -	\$159,254,490
Payments to Policyholders and Assets held for them exceed the premiums received by:	- - - - -	\$6,895,264
Undivided surplus at December 31st, 1917, over all liabilities including capital	- - - - -	\$8,550,761.00

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1887	477,410.38	1,312,504.48	10,873,777.69
1907	2,238,504.74	7,322,371.44	44,983,796.79
1907	6,249,288.25	26,488,505.15	111,135,694.58
1917	19,288,997.68	90,160,174.24	311,870,945.71

The Company takes this opportunity of thanking its policyholders and the public generally for the continued confidence and goodwill of which the above figures give such strong evidence.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL
T. B. MACAULAY, President

1917

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

New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)

Paid for Insurance in Force Dec. 31.....	\$315,994,500
Number of Policies in Force Dec. 31.....	2,673,334,336
	1,301,969

Admitted Assets, Dec. 31, 1917

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.

\$934,929,381

Legal Liabilities

Reserved for dividends payable in 1918.....	\$26,561,063.64
Reserved for dividends on deferred dividend policies maturing subsequent to 1918.....	107,041,778.00
Reserved for Contingencies.....	40,584,204.36

\$760,742,335

\$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	}	Dec. 31, 1917, 4.59%
Ledger Assets		Dec. 31, 1916, 4.54%

A detailed statement will be sent to any person asking for it.

January 14, 1918.

DARWIN P. KINGSLEY, President.

EAGLE, STAR and BRITISH DOMINIONS INSURANCE CO LIMITED

Assets over \$61,000,000

Premium Income over \$14,000,000

FIRE and MARINE

Canadian Managers: DALE & COMPANY, LIMITED, Coristine Building, Montreal

Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER



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.

THE DOMINION FIRE INSURANCE Co.

HEAD OFFICE . . . TORONTO

Statement for the Year Ending December 31, 1917

RECEIPTS.	DISBURSEMENTS.
Net Premiums..... \$325,747.65	Net Losses..... \$177,602.99
Interest..... 13,366.28	Net Commissions..... 66,500.21
Stock Forfeited..... 1,485.00	Salaries and Travelling Expenses..... 13,647.82
	Rents..... 2,914.09
	General Expenses..... 5,721.05
	Goad's Plans and Revisions..... 285.42
	Printing and Stationery..... 3,299.59
	Postage and Telegrams..... 2,572.42
	Advertising..... 2,934.25
	Taxes and Registration..... 10,129.75
	Legal Expenses..... 139.65
	Directors' Fees..... 580.00
	Auditors' Fees..... 560.00
	Written off Agents' Accounts..... 216.79
	Loss. Bonds Sold..... 128.00
	Reserve for Taxes..... 1,937.50
	Reserve for Doubtful Accounts..... 2,000.00
	Reserve for Depreciation in Securities..... 1,587.33
	Surplus..... 47,842.07
\$340,598.93	\$340,598.93

ASSETS.	LIABILITIES.
Cash on hand and in Banks..... \$ 96,519.16	Re-insurance Reserve..... \$176,876.77
Call Loans..... 16,150.00	Unadjusted Loss (Net)..... 15,445.44
War Loan Bonds..... 38,754.32	Re-insurance Companies' Reserve Account..... 52,084.85
Municipal Bonds..... 167,144.99	Sundry Creditors..... 2,526.36
Bank Stocks..... 26,655.00	Reserve for Taxes..... 4,000.00
Consumers Gas Company Stock..... 5,622.80	Reserve to place Security Values on Government Basis..... 11,587.33
Huron & Erie Loan & Savings Company Stock..... 10,250.00	Reserve Agents' Balances..... 2,000.00
Mortgage..... 13,000.00	Surplus Policyholders; Account..... 162,336.94
Accrued Interest..... 3,007.08	
Agents' Balances (Net)..... 34,643.34	
Sundry Debtors..... 5,111.00	
Office Furniture and Goad's Plans... 10,000.00	
\$426,857.69	\$426,857.69

Paid-up Stock, \$198,810.

OFFICERS :

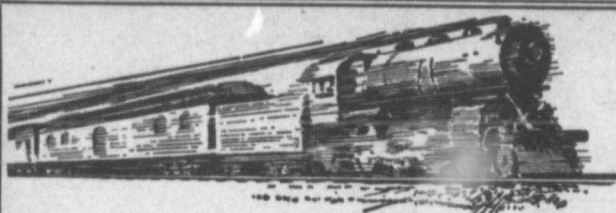
President : ROBERT F. MASSIE.

Vice-President : PHILIP POCOCK.

Secretary : NEIL W. RENWICK.

Assistant Secretary : J. J. BELL.

C. C. LAWSON, Supt. Montreal Branch.



THE
FASTEST
ROUTE
TO
BIG PRODUCTION

is via

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

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

With the

CANADA LIFE ASSURANCE COMPANY
Home Office, TORONTO

The 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.

Union Assurance Society Ltd.

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

T. L. MCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstiners, 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

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

TO AGENTS WHO WANT MORE INCOME.

We have a number of important points where we can place men of character and ability. If you are a productive worker, and would like a personal interview, write, stating experience to

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, Ont.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

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.

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 License No. 671 has been issued to the **NIAGARA FIRE INSURANCE COMPANY** for the transaction of Fire, Tornado and Automobile Insurance, under the provisions of the latter Act.

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 AMERICAN AND FOREIGN MARINE INSURANCE COMPANY, License No. 556, for Inland Transportation.

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED, License No. 578, for Inland Transportation and Sprinkler Leakage.
Dale & Company, Ltd, General Agents, Coristine Building, Montreal

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

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 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 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.

NOTICE

Is hereby given that on 28th February, 1918, License No. 696 was issued to the **QUEEN INSURANCE COMPANY OF AMERICA**, under the Insurance Act, 1917, for the transaction in the Dominion of Canada of the following classes of insurance business, namely, Fire Insurance, Automobile Insurance, and Inland Transportation Insurance.

W. MACKAY,
Chief Agent and Manager in Canada.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Thirty Cents per share on the Capital Stock of this Institution (65% paid up) has been declared and will be payable, at its Head Office in this City, on and after Tuesday, the second day of April next, to Shareholders of record the 15th of March next at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, 28th February, 1918

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

WEDNESDAY THE SECOND DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

Toronto, February 27th, 1918.

GEO. H. SMITH, Secretary.

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**

54 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:
\$22,022,227.19

Surplus
\$7,426,114.26

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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