

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 7.

MONTREAL, FEBRUARY 15, 1918.

Single Copy 10c  
Annual Subscription \$5.00

## THE BANKS' CIRCULATION.

The circulation of the Canadian banks has practically doubled in the last three years, as a result of the industrial activity, the rise in prices, and, as some observers think, a certain amount of inflation. At December 31st, 1914, the banks' circulation amounted to \$105,969,755, and three years later, at December 31st, 1917, to \$192,923,824. The last figures evidence a slight re-action from the maximum level of \$196,135,810 reached on November 30th last. The following table shows the circulation of the banks month by month during 1915, 1916 and 1917:—

	1915.	1916.	1917.
January	\$97,192,699	\$111,029,572	\$133,358,187
February	97,789,392	113,528,237	138,257,295
March	96,866,544	114,804,604	148,265,140
April	96,288,398	119,233,330	145,550,619
May	99,125,136	114,847,323	142,653,596
June	99,625,426	123,373,395	156,625,701
July	100,412,424	123,530,451	154,692,268
August	99,610,962	122,656,983	156,450,657
September	105,798,618	135,285,031	177,589,268
October	122,782,233	145,031,667	189,852,907
November	124,153,685	148,197,971	196,135,810
December	122,199,582	148,785,287	192,923,824
Monthly average	105,137,091	126,691,912	161,029,606

The fall increase of currency in 1917 was very much larger than in the two preceding years. The expansion between August and November, 1917, reached practically \$40,000,000—\$156,450,657 to \$196,135,810. In 1916, the August-December expansion was slightly more than \$26,000,000—\$122,656,983 to \$148,785,287, and in 1915 the August-November growth was \$24,500,000—\$99,610,962 to \$124,153,685. The table shows that the rate of expansion has been much accelerated during the last twelve months. The December, 1916, circulation was \$26,600,000 larger than that of 1915; the circulation of December, 1917, is \$44,200,000 larger than that of December, 1916. The 1915 monthly circulation average of \$105,137,091 increased in 1916 by \$21,500,000 to \$126,691,912; in 1917 the monthly average increased a further \$35,000,000 to \$161,029,606. High prices and general trade activity, the factors which mainly account for these large increases, remain in evidence, and with an enormous wheat crop next fall rewarding the greater production campaign, new high levels of circulation may be seen.

This war-time enlargement of circulation has mostly been made against deposits by the banks in the Central Gold Reserves, which have been increased from under

\$10,000,000 at December 31st, 1914, to over \$97,000,000 three years later. The following table shows the monthly movements in these deposits during 1915, 1916 and 1917:—

	1915.	1916.	1917.
January	\$ 6,950,000	\$ 11,860,000	\$ 32,050,000
February	5,250,000	10,460,000	30,050,000
March	5,550,000	12,010,000	35,200,000
April	5,800,000	14,410,000	41,150,000
May	5,900,000	14,810,000	39,500,000
June	5,500,000	17,710,000	43,450,000
July	6,350,000	19,010,000	50,220,000
August	6,550,000	20,860,000	53,320,000
September	7,850,000	24,010,000	64,870,000
October	11,750,000	35,660,000	80,770,000
November	15,100,000	43,300,000	91,120,000
December	17,360,000	43,700,000	97,270,000
Monthly average	8,325,833	22,316,666	54,914,166

It is understood that throughout this period the banks have not availed themselves extensively of the "emergency" currency provisions of the Bank Act (permitting the issue of notes above the amount of paid-up capital, without the deposit of specific security.) They prefer the Central Gold Reserve method as tending to keep down inflation of the currency.

With regard to Government notes in the hands of the public, these increased from \$19,139,000 at December 31st, 1914, to \$27,836,000, three years later. Their maximum of \$31,853,000 was reached at October 31st, 1917.

Regarding inflation, Mr. W. C. Clark, of Kingston, suggests in the current issue of the Journal of the Canadian Bankers' Association, that there is a direct connection between this expansion in circulation and the rise in prices, the latter following at an interval of some six months or so. It has been found in England, that the war rise of prices lagged some five months behind the increase in currency, and that in the United States there has been a similar lag of about two months, decreasing recently to a fortnight. Part of the rise in Canadian prices, although undoubtedly a smaller part than in any European country, Mr. Clark accordingly attributes to inflation, which has been inevitably brought about as a result of the enormous credits which have had to be created for the British and Canadian Governments. The repayment of short term credits out of the proceeds of the Victory Loan will correct the inflation to some extent, but a proportion of these temporary loans run yet for a considerable period. Further operations of the same kind are likely to continue a state of inflation until the end of the war, and it will then only be gradually corrected through production and saving.

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WARD 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.

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

MONTREAL, FRIDAY, FEBRUARY 15, 1918

### OUR WAR BORROWINGS.

When the Victory Loan has been paid up, practically 70 per cent. of the Canadian Government's war borrowings, will have been made in Canada. With the prolongation of war, and the issue of another domestic loan, say, next fall, this proportion will probably be increased. While the exchange situation may render further borrowings in the United States desirable, they are not likely to be of such a size as to have a marked effect upon the present proportion of domestic loans to the whole of war loans—a proportion that can only be considered extremely satisfactory. Reckoning the Victory Loan at \$390,000,000, which, it is understood, is the amount of this loan accepted by the Minister of Finance, war loan issues in Canada total \$740,000,000, out of a present amount outstanding of \$1,047,612,029. The balance is made up of \$175,000,000, issued in the States, \$107,612,029, issued to the British Government, funding temporary borrowings made early in the war, and \$25,000,000 issued in the London market early in 1915.

#### BRITISH GOVERNMENT CREDITS.

Thus, while at the outbreak of war, practically every dollar of Canadian Government debt was held abroad, at its ending, whenever that may be, a very considerable proportion will be held in Canada. Moreover, to a substantial extent, this Canadian-held debt will represent loans by the Canadian Government to the British Government. These credits to the British Government have now reached the stage, where they are well in excess of the charges incurred by the British Government on the Canadian Government's behalf, in regard to troops overseas. An official statement published in the *Money Times* Annual, shows that to October 31st last, advances by the Canadian Government to the British Government were \$403,000,000, while the advances in London by the Imperial Government to the Canadian Government, after deduction of the \$107,000,000 referred to above, already funded, are \$270,972,131. The net balance in favor of the Dominion at the date named was thus over \$132,000,000, a balance that will doubtless be substantially increased as a result of new credits from the proceeds of the Victory Loan. Additionally, the banks hold British treasury bills to an amount apparently, in excess of \$200,000,000. About \$100,000,000 of these bills become due in April and June of this year; whether they will be met at maturity or renewed remains to be seen. The wheat loan of \$100,000,000, negotiated last November, runs for a year, with the privilege of renewal for another

year. Thus through the Canadian Government's advances and the advances by the banks, a substantial credit balance has been built up by Canada with Great Britain, the value of which will be best appreciated, in the days when there is a settling-up of war accounts, and our export trade is reduced through the cessation of war manufactures.

#### MONTREAL CITY AND DISTRICT SAVINGS BANK.

A substantial increase in both deposits and holdings of Government bonds is reported by the Montreal City and District Savings Bank for the year ended December 31st last, in spite of the demands upon savings accounts, which must have been quite heavy, in connection with the War Loan flotations of last year. The present report shows the Bank's deposits at the maximum level of \$32,956,769, a gain approaching \$900,000 over the \$32,198,708 reported a year ago. In the last two years, since the close of 1915, the increase in the Bank's deposits approaches \$4,000,000.

All of the year's increase in deposits and more has been employed in the purchase of Government war bonds and similar securities. In other words, small savings have been directly employed through this Bank in war financing. The facts make a concrete example of the practical importance at the present time of thrift and the systematic saving by the individual of small amounts. The Bank increased last year its holdings of Dominion and Provincial Government bonds by over \$1,000,000 to \$5,635,633. Two years ago the Bank's holdings of these securities was only approximately \$760,000. Holdings of municipal and other bonds show little change in comparison with 1916. Cash is increased by nearly \$650,000 from \$5,171,644 to \$5,614,347, call and short loans being reduced by about the same amount from \$8,438,842 to \$7,776,755.

The year's net profits were \$222,190, compared with \$221,757 in 1916. The amount brought forward from the previous year, \$172,309, makes a total available of \$394,498. The dividend on the paid-up capital, which has been increased from \$1,000,000 to \$1,200,000 during the year, absorbs \$165,475, and \$15,000 is contributed to patriotic and relief funds, leaving the increased balance on profit and loss account of \$214,023 to be carried forward.

Following the annual meeting this week, Hon. R. Dandurand was re-elected president, and Mr. Richard Bolton re-elected vice-president for the coming year. Mr. A. P. Lesperance continues as manager.

#### GREAT BRITAIN'S WAR EXPENDITURE.

The total disbursements by the British Government to December 31st, 1917, from the beginning of the war amounted to £6,285,066,129, including loans to Allies and Dominions amounting to something over £1,260,000,000. Against this expenditure, £1,482,603,453—about 23 per cent.—has been raised by revenue, the remainder coming from borrowings.

For the nine months of the fiscal year to December 31st last, the British Government's revenue reached £400,650,303, an increase of £107,509,692 upon the corresponding period of the preceding fiscal year. Of this revenue considerably more than one half came from the "excess profits" tax, £148,845,000 and income tax, £68,337,000.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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DIVIDEND No. 146

**NOTICE** is hereby given that a **DIVIDEND** of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of Business on the 12th day of February next.

By Order of the Board,

**THOS. F. HOW,**

General Manager.

THE BANK OF TORONTO, TORONTO.  
January 23rd, 1918.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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RESERVE FUND	12,000,000.00
TOTAL ASSETS over	130,300,000.00

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**PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK ENTERS CANADA.**

The Preferred Accident Insurance Company, of New York, having complied with the necessary Government requirements at Ottawa, will commence operations in Canada immediately, with head office in Toronto. Mr. J. W. Mackenzie, late joint manager of the Canada Accident, has been appointed general manager for Canada.

The Preferred has a high reputation in the United States. Its policy, since its organization in 1886, has been to insure only preferred accident business, enabling the Company to issue an attractive policy for that class of risk. In addition to accident business this Company will write health and automobile insurance. At December 31st, 1917, its assets amounted to \$4,657,672, with a surplus and voluntary reserve of \$1,464,786, or over double its paid-up capital of \$700,000. Since organization the Company has paid in losses \$12,500,000.

**LONDON ASSURANCE MAKES NEW ACQUISITION.**

The London Assurance Corporation has purchased, as a going concern, the British Law Fire Insurance Company, Ltd., of London, which will be continued on the same lines as hitherto, the directors, local directors, management and branch officers and staff being retained. Shareholders of the British Law Fire will be paid partly in War Loan, and partly in shares of the London Assurance. The British Law Fire dates from 1888 and transacts fire and numerous branches of casualty business.

**BRITISH AND CANADIAN FIRE LOSS IN 1917: A CONTRAST.**

The cost of the principal fires in the United Kingdom during the past year, says the London Times, may be estimated at £4,066,900, which compares with losses of £3,300,400 in 1916 and £4,205,100 in 1915. Owing, however, to the conditions prevailing, reports of fires have not been published as freely during the past three years as before the war, and the estimate, therefore, errs probably on the side of moderation; also only fires are taken into account in the calculation in which the damage amounted to £1,000 or more, and, in the aggregate, the small fires represent a very large sum.

The fire loss of Canada in 1917 is estimated by the Commission of Conservation at around \$25,000,000. So that, when every possible allowance has been made for the factors to which the London Times refers, the probabilities are that the 1917 British fire loss, including fires caused by air-raids, was little larger than that of Canada, though the population is seven to eight times as large. In other words, the *per capita* fire loss in Great Britain and Ireland last year, in spite of war losses, was one-seventh to one-eighth the Canadian loss.

The character of construction and climate have, no doubt, a good deal to do with this striking difference in proportionate waste of wealth and resources. The Canadian carelessness hazard is, however, by no means an unimportant factor.

A Maritime Province Pond of the Blue Goose has been organized at St. John, N.B. This gives a chain of ponds all the way across Canada.

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**Head Office, TORONTO**

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ELBRIDGE G. SNOW, President

Authorized, Subscribed and Paid-Up Capital . \$6,000,000.00

## ONE HUNDRED AND TWENTY-NINTH SEMI-ANNUAL STATEMENT JANUARY, 1918

CASH ASSETS . . . . .	\$44,048,651.58
CASH CAPITAL . . . . .	6,000,000.00*
LIABILITIES . . . . .	25,047,401.00
NET SURPLUS OVER LIABILITIES . . . . .	13,001,250.58*

\*SURPLUS AS REGARDS POLICYHOLDERS, \$19,001,250.58

\$1,283,733 par value of Canadian Securities on Deposit with  
Dominion Government at Ottawa

In addition, \$250,000 Subscribed to New Victory Loan

**FIRE, WINDSTORM, HAIL, SPRINKLER LEAKAGE,  
AUTOMOBILE, WAR RISK**

**STRENGTH REPUTATION SERVICE**



**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.

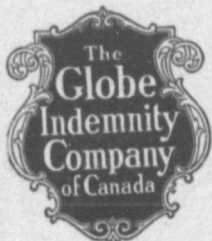


**The Liverpool-Manitoba  
ASSURANCE COMPANY**

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 Eno, 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 Eno, 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, Esq. Wm. Molson Macpherson, Esq. A. G. Dent, Esq. 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. 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.**

## THE REBATING EVIL.

Evidence which comes to hand from time to time suggests that the rebating evil in Canadian life insurance yet persists. To some extent, no doubt, it has been scotched by the severe penalties imposed upon it by the Dominion Insurance Act. But the effect of that Act has been to drive a disreputable practice further underground, not to kill it. Admittedly, the entire eradication of the rebating evil is an extremely difficult matter. In its more artful forms, rebating can be carried on, almost without risk of detection; its manifestations are as subtle, and their effect as disintegrating, as those of the allied evil of bribery and corruption in business and public affairs.

While, however, it is a simple matter enough for an official of any life company to deny consent to this practise "knowingly," the companies cannot be entirely acquitted of blame for the persistence of the evil. If they do not countenance it, at least some of their arrangements encourage it, indirectly perhaps, but none the less effectively. The payments of commissions on a brokerage basis, of an excessively large proportion of the first premium, is still, in some quarters, persisted in, and is a direct incitement to the unscrupulous agent to use illegally part of his reward. With the same aggregate of commission spread over a term of years, the temptation to rebate is considerably lessened, since the agent who will stoop to this practise is not likely to find it worth the candle, when his immediate reward is considerably restricted, and the prospects of his ultimate reward are contingent upon the continuance in force of the policy over a term of years.

Apart from the matter of excessive commissions, or an unbusinesslike arrangement of commissions, appearances suggest that a blind eye is sometimes turned by the companies to conditions which, were the spirit as well as the letter of the anti-rebating law keenly observed, would call for some probing. The craze for new business is, perhaps, less marked than it was, yet that an exaggerated importance is still by many attached to it, is obvious enough. Over-eagerness in regard to new business possibly accounts for the blind eye in many cases; there is no deliberate toleration of rebating, but a neutral attitude, which does not enquire too closely, so long as the new business rolls in, in ever-increasing volume. In its ultimate effects, this non-committal attitude does far more harm than would deliberate toleration of rebating. With the latter, there would probably be, sooner or later, tangible ground for action; neutrality serves to keep the practise underground, where it persists and spreads. An extraordinary production of new business in a given field should be sufficient to arouse the desire for enquiry in any life insurance official really keen on observing the spirit of the law against rebating. But, in too many cases, any desire for action is closed by the fetish of new business, and until the ideal of service to policyholders has ousted that fetish, rebating is not likely to come to an end. Success in the hunt for new business is certainly a desirable goal for any company to aim at. The trouble is that still too often there is no other standard of success in the life business. New business is regarded, in some quarters, as the be-all and end-all.

The Bank of British North America announces a dividend of 40 shillings per share, being at the rate of 8 per cent. per annum, payable April 5th.

## THE MUTUAL LIFE OF CANADA.

For some time past, the Mutual Life of Canada has been paying special attention to the problem of keeping business on the books, and the 1917 report indicates again that a substantial measure of success is being achieved in this direction. The Company reports that lapses and surrenders were both lower than in 1916, when they were pulled down remarkably, and the year's gain in business in force, 69 per cent. of the business issued, is, in the circumstances of last year, and considering the advancing age of the Company, a notably good showing. While present-day conditions in Canada are in many respects favorable to the maintenance in force of life policies, war losses constitute an important opposing factor.

The field force of the Mutual Life evidently made good use of favoring circumstances in the life insurance field last year, business issued reaching \$20,124,563, a gain of \$4,748,186 over the new business of 1916. Insurance in force was increased to \$123,510,899, an advance of \$13,865,318, equivalent, as stated above, to 69 per cent. of the year's new business. Net premiums amounted to \$4,515,073 compared with \$3,992,005 in 1916, while interest income showed an advance of over \$300,000 to \$1,909,442.

Total payments to policyholders were \$2,513,991, an increase of some \$57,000 over 1916. Death and disability claims absorbed \$1,144,523, of which \$467,154 was represented by war claims, an increase of \$153,000 over the war claims of 1916. Matured endowments totalled \$402,292 against \$592,965, surrendered policies called only for \$158,624 against \$171,266, while the distribution of surplus amounted to \$648,661.

Notwithstanding the additional strain imposed upon the Company through war losses, the surplus earned during 1917 assures the continuance of dividends to policyholders on the present liberal scale. Total assets are \$32,165,432, giving a surplus to policyholders of \$4,763,400. One particularly satisfactory feature of the year is the low expense ratio, 17.65 per cent. of total income, and it is stated also that the large new business was secured at normal cost and without undue pressure. These facts indicate the sound character of the management of "Canada's only mutual" by Mr. George Wegenast and his staff.

### CARE OF WASTE PAPER.

With the increased value of waste paper, more care is being exercised in its collection and storage. But this has also brought with it an increase of fire hazard in many buildings. School houses, for example, have been discovered to have large stores of waste paper which has been collected by the pupils. This is a worthy enough enterprise of itself, but it does involve a fire hazard for which inspectors have to be on the lookout. Warning is also necessary against the accumulation of waste paper in office buildings. Waste paper is baled in many of these buildings, but there is danger that oily waste or other inflammable material may be included in the bales.

There are two precautionary measures to be taken in order to prevent fires in buildings where paper baling takes place; one is to see that nothing but waste paper goes into the paper press; that the person employed in baling the paper makes sure that no oily cloths or oil waste are mixed in. The second is the proper storage of such waste paper.



**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 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.

**A Liberal Contract**

backed by a strong aggressive company gives the agent the confidence and satisfaction necessary to his extreme effectiveness in the field. And this is the combination that goes to make the agent of

**The NATIONAL LIFE**  
**Assurance Company of Canada**

such a success. *Write for full particulars to the*

HEAD OFFICE OF THE COMPANY, 25 TORONTO STREET, TORONTO

# The Mutual Life Assurance Co. of Canada.

## FINANCIAL STATEMENT

For Year Ended December 31st, 1917.

### CASH ACCOUNT.

INCOME.		DISBURSEMENTS.	
NET LEDGER ASSETS—		Death and Disability Claims . . . . .	\$ 1,144,523.33
31st DECEMBER, 1916 . . . . .	\$27,722,729.44	Matured Endowments . . . . .	402,292.00
Premiums (Net) . . . . .	4,515,073.09	Surrendered Policies . . . . .	158,624.45
Interest, Rents, etc. . . . .	1,909,441.57	Matured Deferred Dividend Policies Sur- rendered . . . . .	150,266.42
		Surplus . . . . .	648,661.50
		Annuities . . . . .	9,623.53
			\$ 2,513,991.23
		Expenses, Taxes, etc. . . . .	1,133,691.51
		BALANCE NET LEDGER ASSETS—	
		31st December, 1917 . . . . .	30,499,558.36
			<u>\$34,147,244.10</u>
	<u>\$34,147,244.10</u>		

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages . . . . .	\$14,542,884.26	Reserve, 3½% and 3% basis . . . . .	\$25,071,737.59
Debentures and Bonds . . . . .	10,584,330.07	Special Investment Reserve . . . . .	542,557.75
Loans on Policies . . . . .	4,306,774.58	Reserve for Unreported Death Claims . . . . .	45,000.00
Real Estate . . . . .	730,518.76	Surrender Values claimable on Lapsed Policies . . . . .	501.07
Premium Obligations . . . . .	42,354.44	Death Claims unadjusted . . . . .	370,503.25
Cash in Banks . . . . .	390,886.57	Matured Endowments unadjusted . . . . .	23,132.00
Cash at Head Office . . . . .	2,172.27	Present Value of amounts not yet due on Matured Instalment Policies . . . . .	265,192.86
Due and Deferred Premiums . . . . .	584,553.84	Dividends due Policyholders . . . . .	49,405.86
Accrued Interest, etc. . . . .	924,956.96	Dividends allotted to Deferred Dividend Policies issued since January 1, 1911 . . . . .	248,568.41
Re-Insurance Due . . . . .	56,000.00	Dividends allotted to Accumulative Divi- dend Policies other than Deferred Divi- dend Policies . . . . .	526,697.07
		Due on account of Office Expenses and Medical Fees . . . . .	20,007.69
		Taxes and Rents accrued . . . . .	49,750.97
		Premiums and Interest paid in advance . . . . .	88,614.96
		Credit Ledger Balances . . . . .	100,362.59
		Surplus 31st December, 1917 . . . . .	4,763,399.68
	<u>\$32,165,431.75</u>		<u>\$32,165,431.75</u>

Audited and found correct,  
**J. M. SCULLY, L.C.A.,**  
 Auditor.

**GEO. WEGENAST,**  
 Managing Director.

Waterloo, January 21st, 1918.

### COMPARATIVE STATEMENT.

	1916	1917	INCREASE
Income . . . . .	\$ 5,613,273	\$ 6,424,515	\$ 811,242
Paid to Policyholders . . . . .	2,456,607	2,513,991	57,384
Assets . . . . .	29,361,963	32,165,432	2,803,469
Surplus . . . . .	4,595,151	4,763,400	168,249
New Assurances . . . . .	15,376,377	20,124,563	4,748,186
Assurances in Force . . . . .	109,645,581	123,510,899	13,865,318

## 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 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. SWEATMAN    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. McMASTER Esq.    G. N. MONCEL, Esq.  
E. L. FRASER, 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. S. COLLEY, Joint Managers.

### The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

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

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle.)

### FIRMS AT WINNIPEG.

By the fire which destroyed the Riverview Hotel, Winnipeg, on the 5th instant, the following Companies are interested:—Aetna, \$2,500; Alliance, \$2,500; Employers, \$2,500; Guardian, \$5,000; London Assurance, \$5,000; Liverpool & London & Globe, \$5,000; London & Lancashire, \$2,500; Firemen's Fund, \$5,000; Niagara, \$5,000; North America, \$2,500; National Union, \$2,500; St. Paul, \$2,500. Total, \$42,500.

By the fire which occurred on January 31st on the premises of Chebrier & Sons, Winnipeg, insurance is as follows:—

*On Stock*—Aetna, \$6,000; Alliance, \$1,000; American, \$5,000; British America, \$10,000; British Crown, \$5,000; British Dominions, \$5,000; Canadian, \$1,500; Continental, \$5,000; Continental of Winnipeg, \$7,500; Dominion, \$1,000; Globe Indemnity, \$17,500; Home, \$5,000; North America, \$5,000; London Guarantee, \$5,000; London Mutual, \$6,000; Millers National, \$1,500; Minnesota Und., \$5,000; Mount Royal, \$5,000; National-Ben Franklin, \$1,500; National of Hartford, \$12,500; National of Paris, \$5,000; Northern, \$2,500; Ocean, \$6,500; Phoenix of London, \$6,500; Provincial, \$1,200; Quebec, \$5,000; Queen, \$2,500; Royal Exchange, \$5,000; Scottish Union, \$4,000; Springfield, \$10,000; Union, \$5,000; Western, \$2,500. Total, \$165,200. Loss, total.

*On Building*—Occidental, \$35,000. Loss, total.

### FIRE AT BELLEVILLE, ONT.

By the fire which occurred on the 11th instant, on the premises of Quick & Robertson, at Belleville, Ont., the following companies are interested:—Liverpool & London & Globe, \$4,500; Gore Mutual, \$2,500; Mount Royal, \$2,000; Waterloo Mutual, \$1,500; Wellington, \$1,000; Acadia, \$3,000; National-Ben Franklin, \$1,000; Fidelity Phoenix, \$4,000; Phoenix of London, \$2,500; Phoenix of Hartford, \$1,500; Hand in Hand, \$5,500; Dominion, \$2,500; Merchants, \$2,500; Hartford, \$2,000; Economical, \$2,000; Canadian, \$1,000; Quen City, \$3,000; London Mutual, \$3,000; Insurance Company of North America, \$2,000; Queen, \$1,000; Commercial Union, \$3,000. Total, \$51,000.

### FIRE AT GREY NUNNERY, MONTREAL.

The top storeys of the west wing of the Grey Nunnery, Montreal were destroyed on the night of the 14th instant. It is feared that almost fifty infants have perished. Insurance as follows:—Royal, \$50,000; Queen, \$25,000; Liverpool & London & Globe, \$25,000; Phoenix of London, \$35,000; North America, \$25,000; Guardian, \$20,000; Scottish Union, \$20,000; Fidelity Phenix, \$10,000; Mutuelle de Charite, \$10,000; Total \$220,000.

CORNWALL, ONT.—School building at Newington burned, February 7. Loss about \$3,000, with small insurance.

With reference to present conditions in the municipal bond market, and the necessity of making arrangements to meet maturing obligations, it is suggested that in cases where municipalities are unable to market new issues for the purpose of meeting existing obligations, that the Dominion Government may lend the necessary funds to enable the municipalities to tide over present conditions.

## THE AETNA LIFE'S REPORT.

Particularly striking figures in regard to new business and increase in business in force are reported for 1917 by the Aetna Life Insurance Company, of Hartford, Connecticut, indicating that this fine old Company took vigorous advantage of the favorable conditions existing in the life insurance field last year. New insurance paid for and in course of collection amounted to \$193,817,782, a gain of no less than \$85,600,000 upon the new business of 1916, which itself was \$36,000,000 larger than the new business of the year preceding. Business in force was increased by \$105,370,626—a very satisfactory figure in a company of the Aetna's age—to \$572,916,282. The gain in this item during 1916 was \$60,000,000. The premium income was increased over that of 1916 by \$6,768,123. During the year the company paid to policyholders a sum of \$10,875,699, representing an average daily payment of over \$54,450. Since its organization in 1850 the Aetna Life has paid policyholders the vast sum of \$318,710,609.

The balance sheet shows an exceedingly substantial position. Assets were increased during the year by \$9,285,820 and now aggregate \$140,584,445. Of these assets, \$47,508,459 are represented by stocks and bonds, \$61,990,138 by mortgages and \$12,091,876 by policy loans. These last show an increase of only some \$250,000, following a slight decrease in 1916. The amortised value of bonds and market value of stocks at December 31st, 1917, less assets not admitted, was \$3,073,045 in excess of their book value.

The liabilities include a reserve on life, endowment and term policies of \$101,544,616, a special reserve of \$1,448,009 and a reserve for a special class of policies and for dividends to policyholders payable in 1918 of \$3,621,339. Adequate provision is also made for the liabilities of the Company on account of its steadily progressive accident, health and liability business. Unearned premiums on account of this business are calculated at \$5,206,803, and there is reserved for liability claims, \$5,968,462. After this careful calculation of liabilities, there is a surplus to policyholders of \$18,529,172.

Established in Canada over half a century, the Aetna Life is held in high reputation throughout the Dominion, and an extensive Canadian business is transacted. The Company has been a substantial investor in the Canadian war loans—action which has naturally commended it the more to the Company's many Canadian policyholders. The old established firm of Messrs. T. H. Christmas & Sons, 160 St. James Street, manage the Aetna Life's affairs in Montreal, where an increasing business of high grade is transacted.

### STATE WORKMEN'S COMPENSATION FOR ALBERTA.

It seems that Alberta will fall into line with the other Canadian provinces which have made workmen's compensation a Government monopoly. The commission appointed last summer to investigate the subject, has now presented a report in the form of a draft bill, providing for a government system of workmen's compensation, covering all industries protected by the Act now in force, and making provision for the payment of immediate medical aid and of compensation for industrial diseases. The scheme would be administered by a board of three members, and come into force, it is suggested, on August 1st next.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,750,000.00  
Losses paid since organization  
over - - \$41,000,000.00

**DIRECTORS:**

W. B. MEIKLE, President

SIR JOHN AIRD  
ROBT. BICKERDIKE, M.P.  
ALFRED COOPER, London, Eng.  
H. C. COX  
E. HAY  
JOHN HOBKIN, K.C., LL.D.  
D. B. HANNA

Z. A. LAM, K.C., LL.D.  
GEO. A. MORROW  
LT. COL. THE HON. FREDERIC  
NICHOLLS  
BRIG.-GEN. SIR HENRY PEL-  
LATT, C.V.O.  
E. R. WOOD.

W. B. MEIKLE, Gen. Manager JOHN SIME, Asst. Gen. Manager E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness  
Employers' Liability  
Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO  
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

## 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 \$4,300,000.

Home Office 1 Madison Ave., New York City

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

**PHOENIX ASSURANCE CO., Limited,**  
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL  
The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

R. MacD. Paterson, J. B. Paterson, Joint Managers

Agents Wanted

## 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 PROVIDENT ASSURANCE COMPANY

All lines of

Accident, Sickness,  
Liability, Guarantee and Automobile  
Insurance.

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and Maritime Provinces.



# 68TH ANNUAL STATEMENT

## OF THE

# Ætna Life Insurance Company

HARTFORD, CONNECTICUT.

*MORGAN G. BULKELEY, President.*

JANUARY 1, 1918.

ASSETS.	LIABILITIES.
Home Office Building..... \$ 1,000,000.00	Reserve on Life, Endowment and Term Policies..... \$101,544,616.00
Real Estate	Additional Reserve, not included above
Acquired by Foreclosure..... \$47,600.85	Premiums Paid in advance, and other
Supply Department..... 75,000.00	Liabilities..... 1,781,179.31
Cash on hand and in banks..... 6,773,455.85	Unearned interest on Policy Loans..... 312,009.76
Stocks and Bonds..... 47,508,459.51	Taxes falling due 1918..... 1,173,208.19
Mortgages secured by Real Estate..... 61,990,138.56	Reserve for special class of Policies and
Loans on Collateral..... 982,619.00	Dividends to Policyholders payable
Loans secured by Policies of this Com-	in 1918..... 3,621,339.26
pany..... 12,091,876.24	Losses and Claims awaiting proof and
Interest due and accrued Dec. 31, 1917	not yet due..... 999,646.22
Due from Re-Insurance Companies and	Unearned Premiums on Accident, Health
others..... 31,340.08	and Liability Insurance..... 5,206,803.28
Premiums in course of collection and	Reserve for Liability claims..... 5,968,461.83
deferred premiums..... 4,207,449.36	Surplus for Policyholders amortized basis
Amortized value of Bonds and Market	for Bonds..... 18,529,172.06
Value of Stocks over Book Value,	
less Assets not admitted..... 3,073,045.37	
<b>Total Assets..... \$140,584,444.91</b>	<b>Total Liabilities..... \$140,584,444.91</b>

Increase in Premiums Income..... \$ 6,768,123.05	New Life Insurance Issued in 1917..... \$202,664,856.68
Increase in Assets..... 9,285,820.41	Life Insurance Paid for in 1917
Increase in Life Insurance in force..... 105,370,625.64	(\$185,707,587.68) and in Process
Payments to Policyholders during 1917 19,875,699.75	of Collection (\$8,110,194.00)..... 193,817,781.68
Payments for Taxes during 1917..... 1,244,866.08	Life Insurance in Force Jan. 1, 1918... 572,916,282.45
	Paid Policyholders since organization
	in 1850..... 318,710,609.48

**T. H. CHRISTMAS & SONS, Managers, Guardian Bldg., St. James St., MONTREAL.**

**JOHNSON & ORR, Managers, 906-909 C.P.R. Bldg., TORONTO.**

**T. B. PARKINSON, Manager, 209 Dominion Savings Bldg., LONDON, Ont.**

**DOUGLAS J. JOHNSTON, Manager, 605 Union Trust Bldg., WINNIPEG, Man.**



**LONDON LIFE INSURANCE COMPANY.**

The 1917 statement of the London Life Insurance Company, which transacts an important industrial business in addition to ordinary, is of a favorable character, indicating that this Company benefited from the enlarged capacity of the wage-earning classes to purchase new life insurance and maintain it in force. The gain in insurance in force is particularly satisfactory, and a lower expense ratio indicates a commendable regard for economy on the part of the Company's management.

New business issued reached \$15,703,593, a gain of \$2,667,647 in comparison with 1916, business in force being increased to \$50,787,366. The growth in this respect during 1917 of \$9,072,048, compares very favorably with the growth in 1916 of \$6,894,989. The Company's business in force has more than doubled in five years, and more than quadrupled in ten years. Premium income at \$1,908,101 compares with \$1,571,636 in 1916, and interest income of \$474,524 is practically \$75,000 larger than in the preceding year. Mortality was well within the expectation, in spite of war claims, and claims due to the Halifax disaster, amounting to over \$200,000. It was suggested by Dr. Jeffery, K.C. (vice-president) at the recent annual meeting that the strain of war losses upon the Company, was at its apex last year, and that with the increased business in force, the strain due to this cause will be gradually reduced. Total payments to policyholders or their heirs were \$646,726, compared with \$507,583 in the year preceding.

Practically 88 per cent. of the Company's business is now valued on a 3 per cent. basis, the reserve on policies having been increased last year by about \$1,000,000 to \$7,270,186. The total assets now amount to \$8,050,269, a gain for the year of \$1,075,000, surplus on policyholders account, after providing for all liabilities on a conservative basis, being \$305,226. On the Government standard, the surplus is \$945,514.

It is stated in the Actuary's report that the very favorable profit scale in force for the last two years is being maintained, and in consequence, the quinquennial distributions during 1918 will be larger than heretofore, and on the average 55 per cent. in excess of the original estimates under present rates.

Mr. John G. Richter, F.A.S., the London Life's manager and secretary, is to be congratulated upon the 1917 results shown by his company.

Mr. T. G. McConkey, general superintendent of the Canada Life, suggests that life agents can do a great deal towards stopping the loss arising through the ignorance of beneficiaries in handling life insurance funds by suggestion of ways and means for investing the money. Head office, he observes, would be glad to co-operate and advise as to the class of security to be purchased for such a purpose.

**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.**

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.

**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

**WANTED**

By a leading British Fire Insurance Office  
YOUNG MAN with mapping experience. Apply stating qualifications and salary expected to

P.O. Box 400.

MONTREAL

**EAGLE, STAR and BRITISH DOMINIONS INSURANCE CO. LIMITED**

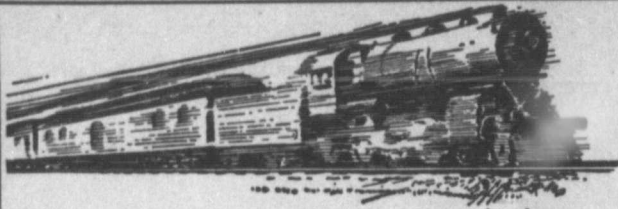
Assets over \$61,000,000

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  
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. MORRISEY, *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 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

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

**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.*

**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.

# THE MONTREAL CITY & DISTRICT SAVINGS BANK

## SEVENTY-FIRST ANNUAL REPORT

Montreal, February 11th, 1918.

TO THE SHAREHOLDERS :—

Gentlemen:

Your Directors have pleasure in presenting the Seventy-first Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1917.

The net profits for the year were \$222,189.54, and the balance brought forward from last year's Profit and Loss Account was \$172,308.66, making a total of \$394,498.20. From this amount have been paid four quarterly dividends to our Shareholders, and \$15,000 has been contributed to the Canadian Patriotic and Red Cross Funds, leaving a balance at the Credit of Profit and Loss Account of \$214,023.56 to be carried forward to next year.

In order to accommodate our clients in Notre Dame de Grace, it is our intention to open a branch there about the first of May next, and a site has been secured for the purpose on the northwest corner of Sherbrooke Street and Oxford Avenue.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year. The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, President.

### STATEMENT of the affairs of the Montreal City and District Savings Bank on the 31st December, 1917.

ASSETS.		LIABILITIES.	
Cash on hand and in chartered banks.....	\$ 5,614,346.71	To the Public:—	
Dominion and Provincial Government Bonds.....	5,635,633.10	Amount due depositors.....	\$32,956,769.19
City of Montreal and other Municipal and School Bonds and Debentures...	14,956,589.18	Amount due Receiver-General.....	146,177.21
Other Bonds and Debentures	1,323,905.03	Amount due Charity Donation Fund.....	180,000.00
Sundry Securities.....	227,000.00	Amount due Open Accounts	282,208.07
Call and Short Loans, secured by Collaterals.....	7,776,754.71		\$33,565,154.47
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government...	180,000.00	To the Shareholders:—	
	\$35,714,228.73	Capital Stock (Amount subscribed \$2,000,000), paid up.....	\$1,200,000.00
Bank premises (Head Office and fourteen Branches)...	\$535,000.00	Reserve Fund.....	1,350,000.00
Other Assets.....	79,949.30	Profit and Loss Account....	214,023.56
	\$36,329,178.03		2,764,023.56
			\$36,329,178.03

On behalf of the Board,  
R. DANDURAND, President.

A. P. LESPERANCE, Manager.

#### AUDITORS' REPORT

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINR-MARS, M.A. }  
C. A. SHANNON, L.I.A. } Auditors.

MONTREAL, February 11th, 1918.

## 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

## 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

**CARELESS HANDLING OF GASOLINE.**

The circumstances of a recent fire which destroyed a garage and some adjoining property at North Sydney, C.B., show extraordinary carelessness in the handling of gasoline. The fire started from the dropping of a red-hot rivet on the floor, which caused an incipient blaze. This was just about stamped out when someone coming in, saw it, and dashed a pailful of gasoline on it under the impression that the pail contained water. Naturally, the whole place was in a blaze in a minute. It would be interesting to know if this apparently very careless practice of keeping gasoline in open pails had been long practised by the garage.

**THE DOMINION INCOME TAX.**

It is announced from Ottawa that the new Income Tax forms will be available in a few days. According to the law, returns of 1917 incomes have to be made by those liable to the tax before the end of this month, and the taxes are payable on June 1st next. Presumably, however, owing to the late date at which the forms are being sent out, the time for making returns will be extended. The tax is payable by all married persons in receipt of incomes in excess of \$3,000 annually by unmarried persons with incomes in excess of \$1,500, and by all corporations. In the case of life insurance companies, the tax is payable only upon the shareholders' proportion of profits.

Mr. M. J. Beatty of Beatty Bros., Limited, Fergus, Ont., and the largest Canadian policyholder in the Manufacturers' Life Insurance Company, has been elected a director of the company, in succession to the late Mr. G. P. Schofield.

**ACCIDENT INSURANCE AS A SIDE-LINE.**

A local agent stated the other day that he found the most desirable side-line and one which gave probably the largest returns is accident and health insurance. In commenting on this form of indemnity, he said that there were many examples to use in the community from which lessons could be derived. Almost every paper picked up has some account of an accident. Disease is liable to attack one at any time. Many people within their own experience have seen accidents. Disabilities arising from accidents and ill health are numerous, and hence one does not have to go far afield to get examples of this nature in every community which can be used to good advantage.

**PROPOSED METHODIST FIRE COMPANY.**

A proposal is on foot for the establishment by the Canadian Methodist General Conference, of a fire insurance organisation to carry the risks on all the Church's property held in Canada, Newfoundland, Japan and China. The value of the property of the Methodist Church, as reported to the last General Conference, was \$41,905,245. Deducting land values, there was insurable property worth \$31,241,584. Upon this fire insurance is at present carried to the extent of \$15,729,517, or about 50 per cent. of the estimated value.

It is a matter for congratulation what while almost every other necessity or luxury has for reasons, apparent or obscured, advanced in price, life assurance protection continues to be obtainable at rates which have been in vogue for many years.—*President H. C. Cox, Canada Life.*

**She's Daddy's Girl-**

The very sunshine of his life. He's planning great things for her--if he lives.

And if he dies--well, he's proud of the fact that she will then receive--regularly--each month--as long as she lives--a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address--

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO



### 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

### Montreal Tramways Company SUBURBAN TIME TABLE, 1916-1917

**Lachine :**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m.  
20 " " 8.00 " 4 p.m. | 20 " " 7.10 p.m. to 11.50 mid.

**From Lachine—**

20 min. service 5.30 a.m. to 5.50 a.m. | 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " | 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

**Sault au Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent de Paul—  
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m.  
20 " " 7.00 " 8.00 p.m.

**From St. Vincent de Paul to St. Denis—**

15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.  
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis 12.30 a.m.  
15 " " 4.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.  
20 " " 7.30 " 8.30 p.m.

**Cartierville:**

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville—  
40 " " 8.40 a.m. to 9.00 p.m.  
40 " " 9.00 p.m. to 12.20 a.m.

**Mountain :**

From Park Avenue and Mount Royal Ave.—  
20 min. service from 5.40 a.m. to 12.20 a.m.  
From Victoria Avenue—  
20 min. service from 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon.—  
10 minutes service 5.50 a.m. to 8.30 p.m.

**Bout de l'Île :**

From Lasalle and Notre Dame—  
60 min. service from 5.00 a.m. to 12.00 midnight.

**Tetraultville :**

From Lasalle and Notre Dame—  
15 min. service 5.00 a.m. to 9.00 a.m. | 15 min. service 3.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. | 30 min. service 7.00 p.m. to 12 mid.

**Pointe aux Trembles via Notre Dame :**

From Notre Dame and 1st Ave. Maisonneuve.  
15 min. service from 5.15 a.m. to 8.50 p.m.  
20 " " " 8.50 p.m. to 12.50 a.m.  
Extra last car for Blvd. Bernard at 1.30 a.m.

### THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1906

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,  
MONTREAL.

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

### 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

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

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	Inc. 141,000

There is no institution, it seems to me, which gives so nearly one hundred per cent. of public service, with so small an alloy of human responsibility as the life insurance business.—Mr. J. E. Atkinson, Toronto.



# THE LONDON LIFE INSURANCE COMPANY

Head Office . . . . . London, Canada

## FORTY-THIRD ANNUAL REPORT SHOWS WONDERFUL PROGRESS DURING 1917.

Business Written - \$15,703,593.10.      A Gain of - \$2,667,647.30  
Business in Force - \$50,787,365.64.      A Gain of - \$9,072,048.23

Lapse Ratio and Expense Ratio reduced in both Departments.  
Quinquennial Profit Distributions for 1918, 155% of Estimates.

### SYNOPSIS OF FINANCIAL STATEMENT.

#### REVENUE ACCOUNT.

RECEIPTS.		DISBURSEMENTS.	
Total Premium Income.....	\$1,908,100.62	Paid Policyholders or Heirs.....	\$ 646,726.30
Interest on Investments.....	474,524.13	All other Disbursements.....	716,995.57
Items in Suspense.....	2,472.93	Balance to Investment Account.....	1,021,375.81
	<u>\$2,385,097.68</u>		<u>\$2,385,097.68</u>

#### BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages, Debentures and Stocks.....	\$6,798,746.83	Policy and Annuity Reserves.....	\$7,270,186.00
Loans on Policies and other Invested Assets.....	852,582.61	Accumulating and Accruing Profits.....	224,974.00
Outstanding and Deferred Premiums, Net.....	223,578.27	Investment Reserve and Other Liabilities.....	249,883.64
Interest Due and Accrued.....	175,361.48	Surplus on Policyholders' Account.....	305,225.55
	<u>\$8,050,269.19</u>		<u>\$8,050,269.19</u>

#### The Annual Report embraces the following particulars:

##### BUSINESS.

The gain in amount of New Business was over 20 per cent. The Business in Force has more than doubled in five years and more than quadrupled in ten years.

##### INCOME.

The Income shows a splendid gain of \$400,000, also over 20 per cent. of the Income in 1916.

##### EXPENSE RATE.

Both branches of the business again show a reduction in the expense ratio as compared with the previous year, which again was very favorable as compared with previous years.

##### ASSETS AND LIABILITIES.

All Bonds, Debentures and Stocks owned by the Company have been carried into the Statement at a figure considerably below the current market value. As usual, the Liabilities have been provided for in the most ample manner—the reserve basis being more stringent than that adopted by any similar Company in Canada or the United States. The Liabilities include full reserve for all profits accrued under participating policies to date of statement.

##### WAR CLAIMS.

Including the claims due to the Halifax Disaster, the War Claims of the year amounted to over \$200,000—which, it is anticipated, is the largest strain the Company will be under in this connection in any future calendar year. The total claims of the year were well within the expected.

##### PROFIT DISTRIBUTIONS.

The financial position of the Company is so strong that, notwithstanding the heavy war mortality, the liberal profit scale now in force is maintained and will give, during 1918, actual results 55 per cent. in excess of original estimates under present rates.

##### SURPLUS.

The Surplus, according to the Government Standard, has increased from \$834,642.58 at the beginning of the year to \$945,513.55 at the close of the year. After deducting the amount necessary to bring the Reserve to the Company's Standard and providing for other special funds, the Net Surplus on Policyholders' Account is \$305,225.55.

<p><b>MOUNT ROYAL ASSURANCE COMPANY</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>PAID UP CAPITAL . . . . .</td> <td style="text-align: right;">\$250,000.00</td> </tr> <tr> <td>TOTAL FUNDS . . . . .</td> <td style="text-align: right;">1,225,763.38</td> </tr> <tr> <td>SURPLUS AND RESERVES . . . . .</td> <td style="text-align: right;">765,305.14</td> </tr> </table>	PAID UP CAPITAL . . . . .	\$250,000.00	TOTAL FUNDS . . . . .	1,225,763.38	SURPLUS AND RESERVES . . . . .	765,305.14	<p><b>The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>SUBSCRIBED CAPITAL . . . . .</td> <td style="text-align: right;">\$2,000,000</td> </tr> <tr> <td>TOTAL FUNDS . . . . .</td> <td style="text-align: right;">7,491,380</td> </tr> <tr> <td>NET SURPLUS . . . . .</td> <td style="text-align: right;">1,857,150</td> </tr> </table>	SUBSCRIBED CAPITAL . . . . .	\$2,000,000	TOTAL FUNDS . . . . .	7,491,380	NET SURPLUS . . . . .	1,857,150
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