

The Chronicle

Banking, Insurance and Finance

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MONTREAL, FEBRUARY 8, 1918.

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MUNICIPAL FINANCE.

The far-reaching provincial control of municipal finance proposed in the series of bills introduced by the Government into the Quebec legislature is unquestionably on the right lines. With the new Department of Municipal Affairs energetically administered, the municipalities will be forced into the ways of sound financial practise, to the benefit of both themselves and their creditors. That the powers of the new Department will be sufficiently drastic is shown by the provisions of the proposed law making sinking fund deposits with the new Department obligatory. The Department will, in turn, invest these funds in Government and municipal securities, the difference between the rate of interest secured by the Department, and the deposit rate allowed the municipalities, of $3\frac{1}{2}$ per cent., being utilised to meet the Department's expenses of administration. Upon any issue of municipal bonds becoming due, the Government will pay the funds over to the bank where the bonds have to be paid—the municipality will not get a chance to handle the money. Municipal borrowings are to be subject to time limits, dependent upon the purposes for which the borrowings are made. Thus the unsound but too common practise, of floating a 40-year loan for work which has a prospective life of only 20 years, will be done away with. Serial bonds, which have lately been strongly advocated by Toronto's financial commissioner, Mr. Thomas Bradshaw, as being an economical form of borrowing, will be favored. Municipal book-keeping is to be conducted upon approved lines, under the supervision of Government inspectors, diversion of funds from the object for which they were borrowed, is forbidden, the local machinery by which public approval is secured to proposed borrowings is overhauled and tightened up, and a series of severe penalties provided to keep both local officials and members of municipal authorities in the straight and narrow path of compliance with the law. This comprehensive scheme of legislation will, undoubtedly, be welcomed by that portion of the financial community interested in Quebec municipal issues, as calculated to secure a more business-like administration of local affairs and finance, and to limit the opportunities for careless and wrong-headed administration by the duffers who get elected to membership on public bodies. In time, there will be a favorable re-action upon the local municipalities' credit.

In Alberta, a movement has lately been set on foot by three or four of the leading cities, with the connivance, if not the actual backing of the provincial government, to extend the sinking fund term of various of their loan issues, in other words, to postpone paying their debts. The movement has been started as a desirable method of avoiding impending difficulties. But, in view of the necessity of maintaining Canadian municipal credit at a high level, it seems that such drastic steps as those proposed, should not be lightly undertaken. Most certainly, the leading financial houses, through whom the distribution of the bonds of these cities has been made, and the institutional investors who have placed large sums in them, have a right to be consulted regarding any re-arrangement desired by the municipalities, or found to be necessary. Moreover, a searching investigation by an independent authority of the financial position of each of the municipalities concerned, would seem to be a primary need before any plan is developed. In the light of the information made available by such an investigation, suitable action could, no doubt, be arranged. Newspaper reports suggest that the municipalities concerned were prepared to go ahead without any reference to financial houses or bondholders. Such an attitude does not reflect much credit upon those concerned, and, were it persisted in, would, undoubtedly, result prejudicially upon the credit of these cities. Certainly, bondholders have a right to expect that any terms of re-adjustment be subject to the approval of themselves, or of the financial houses, who are in the position of their representatives. The debtor who wishes to make a modification of his arrangements with creditors, does not usually begin by ignoring the existence of the creditors. The Alberta cities will be well advised, in the circumstances of their unfortunate predicament, to take the financial houses and large bondholders into their fullest confidence, with a view to the most equitable re-adjustment possible, should such a re-adjustment be shown to be really necessary. It would appear desirable that any re-adjustment should be made upon the most conservative lines, consistent with the object to be attained. In any case, the necessary action will not have a favorable effect upon the credit of the cities in question, and to some extent, no doubt, municipal credit throughout Western Canada will be prejudiced as a result of it. Hence the necessity for the avoidance of radical action that is not shown to be absolutely necessary.

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EDWARD C. PRATT,
 General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 8, 1918

GOVERNMENT AND THE SMALL INVESTOR.

The failure of the Dominion Permanent Loan Company, of Toronto, has already produced a demand for further Government control of the loan corporations in which small investors in many parts of Canada, are accustomed to place a considerable portion of their savings. The argument is advanced that the Ontario Government should immediately pass a stringent law requiring the annual disclosure in considerable detail of the number, amount and kind of investments held by loan and debenture companies doing business in the Province. This reform may be desirable, particularly in view of the fact that the present annual report of the Ontario registrar of loan corporations is conspicuous by its lack of any information from which a competent opinion can be formed regarding the real position of any individual company. But the fact needs to be recognized that any reform of the character suggested is not a "cure-all" for the protection of the small investor. In the case of the Dominion Permanent, a leading factor in the failure appears to have been the investment of a large amount of funds in a small and unsuccessful railway in British Columbia and the State of Washington—an investment, be it said, which the present board of directors were in no way responsible for making. Had the facts been stated in the annual provincial returns, it would have been obvious to any competent financial critic that the Company had not only put too many eggs into one basket, but that the investment was an improper one for a loan corporation. The Company, however, would still have been able to place any value upon the property that it saw fit, and justify by specious argument its position, to its depositors and debenture holders. Unless, therefore, the Government engaged in an independent valuation of the railway and other assets, the small investors most interested would be little wiser, and valuations of properties of this kind, as well as of mortgages, are very much matters of opinion. In any case, the small investor and the competent financial critic do not meet too often. While the publicity regarding investments, now being agitated, might do a certain amount of good, its effect would not be far-reaching. More to the point would be the development of the Ontario registrar's department on the lines of the Insurance Department at Ottawa, with a trained staff and suitable powers of active supervision of the loan companies. Many of these companies carry on their business upon a high plane, and Government supervision is not

for them a necessity. But laws are made less for the guidance of the wise, than for the restraint of the unwise, and if there is to be Government protection of the small investor, it should, at least, have some pretensions to reality.

MONTREAL'S GOVERNMENT.

Sir Lomer Gouin's plan for the re-organisation of the City of Montreal's administration is heartily welcome, as the most reasonable and promising effort which has yet been made to give the city, honest and intelligent government. Five commissioners are to be appointed, in whom the powers of the Board of Control and City Council will be vested. Three are the present City Attorney, City Comptroller and City Treasurer, the other two being appointed by the Lieutenant-Governor in Council for a period of four years. There will also be a Mayor and twenty aldermen. The details of the plan indicate that the commissioners will have a free hand in their administration of the city's affairs, since only in certain cases, and those not important ones, have they to go to the Mayor and aldermen for the approval of their plans. These can only be rejected by a three-quarters majority, and the Mayor has no power of veto. Practically, the aldermen will be in a position where they can make recommendations to the commissioners regarding the needs of their wards, but do very little else, while the Mayor will be a civic figurehead. It is to be hoped that the salary of the Mayor will be so much reduced as to make the post not worth while for any self-seeking individual. The plan means a complete break with the old conditions and regime, and furnishes an opportunity for men of ability to re-organise the whole of the City's affairs for efficient administration, placing the City in the position to which it is entitled and regaining, for it, its financial standing. It is a satisfaction to THE CHRONICLE that Sir Lomer Gouin's plan follows the lines of a suggestion made in these columns at the New Year.

Maisonneuve's annexation to the City of Montreal solves the serious problem with which that Municipality was faced in the meeting of its financial obligations—a matter which has lately given bankers and bond-houses a good deal of anxiety. The very proper stipulation is made that an additional tax on real estate of practically one per cent. above the taxation in Montreal as at present constituted, shall be paid by the Maisonneuve proprietors for 15 years, so that the debt charges of the newly-annexed portion of the City will not have to be shouldered by the remainder.

MONTREAL CLEARING HOUSE.

The report of Mr. H. B. Walker, chairman of the Montreal Clearing House, shows a great expansion in the volume of bank clearings, the total figures for 1917 of \$4,188,255,210 being 12.5 per cent. over the very high mark reached in 1916 of \$3,722,609,663. The records for the day, week, month and year have all been broken during 1917. From August, 1915 until October, 1917 each month's total clearings showed a large gain over the figures for the corresponding month of the previous year, but a decline was shown in November and December, doubtless due to the inactive conditions of the Stock Exchange, which followed the adoption on 30th October of minimum trading prices for securities.

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Established in 1836. Incorporated by Royal Charter in 1840

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

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 W. S. GOLDBY, Manager

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The Merchants Bank of Canada

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Capital Paid-up - - - \$7,000,000
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Correspondence Invited

ADDRESS

THE MANAGER, BOND DEPARTMENT, TORONTO.

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THE NORTH AMERICAN LIFE'S REPORT.

"The most successful year in the history of the company," expresses succinctly the experience in 1917 of the North American Life Assurance Company, of Toronto. The North American participated fully in the 1917 expansion of business reported generally by the Canadian life organisations. Policies issued and revived totalled \$12,535,832, a gain of \$2,300,000 upon 1916. Expansion in this direction was facilitated by the opening of a number of new agencies, which are naturally expected to give, during the current year, even better results than in 1917. Business in force was increased by over \$5,500,000 to \$65,213,623—the largest addition ever made by the Company in one year.

The total cash income for the year was \$3,138,817, an increase of \$223,000 over the year preceding. Of this income, \$2,194,634 represents net premiums, and \$937,838 income on investments. The total outgo was \$2,346,119, payments to policyholders or on their account reaching \$1,574,291. Death claims absorbed \$551,181 (including \$126,166 on claims accruing in 1916), compared with \$524,590 (of which \$85,213 were previously accrued) in the preceding year. The actual death claims of the year were, therefore, slightly lower than in 1916, in spite of the premature claims arising out of the war. While, during the continuance of hostilities, these claims are naturally liable to considerable fluctuation, the 1917 experience of the North American Life appears to have been extremely favorable. Matured endowments called for \$295,990 against \$239,842 in 1916; matured investment policies for \$306,136 against \$320,317. In surrenders, there was a welcome and substantial decrease—\$165,044 against \$235,206. Dividends paid to policyholders during the year totalled \$248,858, and the same handsome rate of dividends will be continued during 1918, requiring something over \$300,000.

THE COMPANY'S ASSETS.

The assets of the Company were substantially increased last year and at December 31st last stood at \$17,668,471, an advance upon the year-end total of 1916 of \$840,000. This total is arrived at after deduction of an investment reserve fund of \$160,000. The assets include mortgages on real estate, \$4,490,947; real estate held, including the Company's buildings on which a market value of \$243,636 is placed—\$161,757; bonds, debentures and stocks, \$9,711,279; and loans on policies, \$2,378,005.

Mortgages show a slight increase for the year of about \$37,000; bonds and debentures a growth of \$883,167. It was stated at the annual meeting that as large a proportion of funds as possible will be devoted to support of Government loans during the current year. Policy loans show a very small increase of under \$12,000, following an actual decrease of \$42,000 in 1916.

Liabilities having been calculated on the usual conservative basis, the net surplus is raised to \$2,774,854, a gain for the year of \$109,000. Mr. L. Goldman, the president and managing director, who has been associated with the Company since its inception, thirty-seven years ago, cannot but feel gratified at the fine results achieved.

BANK OF MONTREAL STAFF CHANGES.

Mr. A. D. Braithwaite, assistant general manager of the Bank of Montreal, has recently resigned his post after an honorable career in Canadian banking extending over about forty years. His service included, prior to his appointment as assistant general manager some years ago, the management of the Toronto branch and the superintendency of Ontario branches. Mr. Braithwaite's health has been indifferent for some time, and recently he returned from a lengthy trip to the Orient. As is well known, the war has laid a heavy hand on Mr. Braithwaite's family circle, two sons-in-law having made the great sacrifice in Flanders, while a daughter was lost in the sinking of the "Lusitania."

Mr. Braithwaite is succeeded by Mr. F. J. Cockburn, with the title of acting assistant general manager. Mr. Cockburn, like Mr. Braithwaite, has been long in the service of the Bank of Montreal, and latterly has been filling the important post of superintendent of Quebec, Maritime Provinces and Newfoundland branches.

Other changes in the list of officials of the Bank include the appointment of Mr. O. R. Sharp as assistant to the general manager. Mr. Sharp succeeded Mr. James Aird as secretary of the bank about three years ago, and became acting assistant to the general manager when the late Capt. D. J. Parker went to France. Mr. C. H. Cronyn has been appointed acting secretary of the Bank.

A new London bank merger is announced, the London, County and Westminster Bank absorbing Parrs Bank. The deposits of the combined institution will amount to about \$890,000,000.

ESTABLISHED 1873.

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Standard Bank
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INCORPORATED 1869

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Assets \$335,000,000

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NEW YORK,
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DEPARTMENT

In connection with all Branches. Ac-
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M. S. BOGERT, Manager.

THE BANK OF TORONTO

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.

CAPITAL	\$5,000,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	130,000,000.00

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CHARLES ARCHIBALD, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

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THE NATIONAL IMPORTANCE OF LIFE INSURANCE.

(J. F. Weston, managing director Imperial Life of Canada).

It is an astonishing fact in these days of frequent consideration of the relative importance of institutions to the State, the question is so often seriously asked by tribunals, "Is life insurance of real national importance?" It would seem that we who are constantly engaged in the business had become so familiar with the affirmative evidence on this question that we had come to consider the fact of its national importance so completely obvious that it did not require to be urged. It is apparent, though, that we must state and re-state the case many times and in high places before life insurance receives in Canada the national recognition and support it has had in England and other European countries. We do not expect, or ask, such consideration at the present time, but simply that we be left free of any additional imposts in the way of increased taxes, which would add anything to the burden which our policyholders are now carrying in the heavier mortality which we are experiencing as a result of the war. In the companies licensed to do business in Canada, the war claims on Canadian business increased from \$1,957,000 in 1915 to \$4,961,000 in 1916. The total death claims of the same companies in 1915 amounted to \$13,481,000 and in 1916 to \$17,396,000, so the war claims in 1915 were 14% of the total and in 1916 they amounted to 26%. It certainly is in the national interest that so considerable an amount should have been paid to the beneficiaries of those who have fallen in the national cause.

WAR CLAIMS AND PROFITS.

The companies have borne this increased mortality without any effect upon their solvency. They continue the strongest of our financial institutions, with unimpaired ability to discharge their full liabilities to their policyholders, and to extend the beneficent protection which they afford to meet the growing demand for it amongst the Canadian people. These war claims, however, do affect the amount of profits, which otherwise would be paid to policyholders. This sacrifice on their part must continue to be very considerable while the war lasts, and should be considered, so far as it relates to their insurance, as their full and reasonable contribution to its cost.

In this connection we should acknowledge the wisdom and justice of the Minister of Finance in exempting life insurance from the Federal tax, which, if it had been imposed, would have borne unduly on a class which is already paying more than other classes.

SOLVENCY AND SAFETY.

The amount of war risks now carried by the companies is such as they can safely assume without any risk to their solvency. Life insurance companies in all the belligerent countries have furnished a splendid example of the solvency and safety of the institution of old line legal reserve insurance. Under the present unexpected and trying conditions, none have failed to meet their obligations. Considering the heavy strain to which European companies have been subjected by comparison with any demands which can be made on Canadian companies, we have no ground for the slightest

apprehension as to our ability to meet any exigencies which may arise as a result of the war.

Life insurance has become so general that it now constitutes the chief asset in a vast majority of estates left by the Canadian people. In addition to its being the great stabilizer of business and social life, which it has become in normal times, it has demonstrated its great importance to the nation under the emergency caused by the disintegrating influence of the war.

HAIL INSURANCE IN ALBERTA.

The United Farmers of Alberta, at their recent Calgary convention, approved a new municipal co-operative hail insurance scheme in which the income shall be derived from the crop area only, the rate of levy for income shall be made by the hail insurance board of a sufficient rate per acre to pay the indemnity, the administration expenses, and to create a surplus of not less than 10 per cent., and not more than 20 per cent. of the indemnity of that year, provided that when the surplus shall have totalled eight per cent. of the amount of insurance in force the levy for this purpose shall cease until such time as the surplus shall again be below eight per cent.

A resolution was also passed requesting the provincial government to require by law that all hail adjustments in Alberta be handled by a central licensed adjustment bureau, consisting of adjusters licensed as competent under government examination, with a view to securing uniformity and maximum efficiency at minimum cost.

GREAT-WEST LIFE RESULTS.

The Great-West Life reports vigorous forward strides during 1917. New business issued totalled \$30,309,542, an increase of \$4,734,169 upon the new business of the previous year. The assurance in force was brought up to \$152,643,165, the year's advance being \$19,626,717, a gain of over \$6,000,000 in comparison with the previous year. Income showed the substantial increase of \$843,279 to \$6,437,320, and assets were enlarged by \$2,683,096 to \$24,385,666. These results were secured coincidentally with a reduction in the expense ratio. The balance sheet shows, in surplus, capital and special funds, the sum of \$4,493,611 in addition to the actuarial reserves. The mortality for 1917, including war losses of \$457,082, was 74 per cent. of the expectation. The Great-West Life has, undoubtedly, benefited from the development of prosperity in the prairie provinces, where as a western organisation, it is naturally firmly entrenched. But it is also strongly established in the East. Mr. C. A. Butler, provincial manager at Montreal, reports business written in 1917 of some \$7,000,000, and 27 club members on his staff who have written \$100,000 and upwards, including several who have respectively gone over the \$250,000 and \$500,000 mark.

A Government bill introduced into the Quebec legislature makes it clear that beneficiaries under insurance policies must pay succession duties on the proceeds of such policies. Each beneficiary will be personally liable for the duties due in respect of his share in the succession and for no more.

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

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.

<u>FIRE</u>	<u>TORNADO</u>	<u>MARINE</u>
The CONTINENTAL INSURANCE COMPANY		
of New York		
HENRY EVANS, President.		
Capital Authorized Subscribed Paid-Up	\$10,000,000	Assets exceed \$34,000,000
LOSSES PAID SINCE ORGANISATION \$96,025,875		
AGENTS WANTED IN UNREPRESENTED DISTRICTS		
HEAD OFFICE FOR CANADA:		
F. K. RIDGE, Agency Supt.	17 ST. JOHN ST., MONTREAL	W. E. BALDWIN, Manager.

<u>A BRITISH COMPANY</u>	
UNION INSURANCE SOCIETY OF CANTON, LIMITED	
Established 1835	
Head Office: HONGKONG	Assets over \$17,000,000
<u>FIRE, MARINE AND AUTOMOBILE</u>	
Head Office for Canada, 36 TORONTO STREET, TORONTO	
General Agent Montreal, JOSEPH ROWAT.	Manager for Canada, C. R. DRAYTON.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.		
AGENTS	INSURANCE	BROKERS
ETNA INSURANCE CO. OF HARTFORD ST. PAUL FIRE & MARINE INS. CO.		11 ST. SACRAMENT STREET MONTREAL, P.Q.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle.)

FIRE AT TORONTO.

By the fire which occurred on the 6th instant on the premises of the Toronto Laundry Machine Co., the following companies are interested:—

On Building: Alliance, \$10,000; General, \$2,500; Liverpool-Manitoba, \$4,000; Royal, \$10,000; Yorkshire, \$11,000. Total, \$37,500.

On Machinery: Aetna, \$5,000; Employers, \$10,000; Guardian, \$10,000; Hartford, \$5,000; Liverpool-Manitoba, \$5,000; Royal, \$10,000; St. Paul, \$5,000; Union, \$15,000. Total, \$75,000.

On Stock: Alliance of Philadelphia, \$2,500; Canada Accident, \$5,000; Century, \$10,000; Continental, \$5,000; Hamilton, \$5,000; London & Lancashire, \$10,000; London & Guarantee, \$15,000; North America, \$15,000; North British, \$5,000; Northern, \$10,000; Ocean, \$15,000; Palatine, \$7,500; Pennsylvania, \$5,000; Yorkshire, \$5,000. Total, \$115,000.

Probable loss, about 50 per cent.

FIRE AT MCGREGOR, ONT.

On the 5th instant a fire occurred on the premises of Langlis & Son, McGregor, Ont. We understand the following companies are interested:—

On Stock: Western, Liverpool & London & Globe and Caledonian.

On Fixtures: Merchants Fire.

On Building: North British & Mercantile. Amount of insurance not known as we go to press.

FIRE AT PETERBORO, ONT.

By the fire which occurred on January 27th in O'Neill's boot store, Peterboro, Ont., the following represents insurance on buildings:—Commercial Union, \$3,500; Liverpool & London & Globe, \$5,000; unknown insurance, \$5,000; Sun, \$1,000; Phoenix of London, \$15,000; Queen, \$1,500; Hartford, \$2,500; London, \$2,500; Norwich Union, \$2,500; Continental, \$2,500; Northern, \$1,000; North British & Mercantile, \$20,000. Insurance on stock published in last issue.

FIRES AT WINNIPEG.

On January 31st a fire occurred on the premises of Chebrier & Sons, Winnipeg. Insurance on stock, \$154,000; on fixtures, \$4,000. Loss about 80 per cent. List of insurance not to hand.

On the 5th instant a fire destroyed the hotel owned by Mr. J. J. O'Connell, Winnipeg. Insured for \$25,000. Loss total.

On the 1st instant a fire destroyed a branch building of the Royal Bank at Winnipeg. Insurance, Occidental, \$38,000.

FIRE AT SHERBROOKE, P.Q.

On January 28th, a fire occurred in the saw mill of Mr. L. O. Noel, Sherbrooke, P.Q. Insurance as follows:—Firemen's Fund, \$2,000; Equitable, \$2,000; Connecticut, \$2,000; British America, \$2,800; Law Union, \$4,200; North America, \$5,000; Westchester, \$5,000. Total, \$23,000. Loss about 10 per cent.

FIRE AT GUELPH, ONT.

By the fire which occurred on January 27th in C. B. Ryan & Co.'s premises at Guelph, Ont., the following list applies to insurance on building containing stock:—Commercial Union, \$8,000; Mercantile, \$10,000; General, \$5,000. Loss total. Insurance on stock published in our last issue.

(Continued on page 145.)

THE "OLD AND TRIED" GLENS FALLS.

The well-known motto "old and tried" is literally true of the Glens Falls Insurance Company of Glens Falls, N.Y., which, originally organised in 1850, doubtless purely as a local institution, now takes rank, by reason of conservative management, financial strength, and adequate and courteous service to its policyholders, with the best of the American fire insurance organisations. The figures published on another page show that at January 1st, 1918, the Company's total assets amounted to \$7,157,222, and liabilities, including capital stock of \$500,000, to \$4,660,884, so that there is a net surplus over all liabilities of \$2,496,338, the surplus to policyholders being \$2,996,338.

Growth in the Glens Falls assets during 1917, reached \$727,000, the increase in net surplus during the same period being \$124,492. This is particularly satisfactory, in view of a writing-down in the value of securities by \$61,719, as a result of the decline in all classes of investments. The Company's premiums last year exceeded losses and expenses by \$437,635, and gross earnings of assets were \$306,867. Against these, unearned premiums were increased \$311,007, miscellaneous reserves, \$67,283, and securities written down as stated.

The Glens Falls has become very favorably known in Canada in the four years during which it has been transacting business under Dominion license, being represented in Montreal by Messrs. Mackenzie and Hanson, Lewis Building, as general agents. Living up to the spirit of its motto "Old and Tried," the Glens Falls deserves the thorough confidence of insurers in Canada.

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY.

This Company, whose thirteenth annual report appears upon another page, continues to report steady progress. It has influential connections and is ably officered, Mr. E. Willans being managing director. The scope of its operations is now comprised in the following lines:—personal accident, sickness, elevator, fidelity guarantee, plate glass and automobile, including the fire risk. Never having taken up employers' liability or workmen's compensation insurance, the Imperial Guarantee has not been prejudicially affected by the developments of recent years in those fields, as have some other similar organisations.

The Imperial Guarantee last year issued policies for \$35,165,701, a gain of fully \$1,000,000 over 1916, and producing a net premium income for the year of \$286,670, compared with \$248,281 in the year preceding.

The assets of the Company now amount to \$478,032, a growth during the year of almost \$30,000. After providing a reserve for unearned premiums on Government standard of \$102,861, a contingent reserve fund of \$25,000 and providing liberally for other liabilities, there is a surplus over all liabilities of \$87,561, making a surplus on policyholders' account of \$287,561. Beyond this, a particularly strong group of shareholders are responsible for uncalled subscribed capital of \$800,000, so that the policyholder is afforded ample security.

The Bank of England's official rate of discount is continued at 4½ per cent.

The Trust and Loan Co.
OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.
EXECUTORS AND TRUSTEES

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

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

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

C. R. HOSMER
LIEUT. COL. BARTLETT
MCLENNAN, D.S.O.
WILLIAM MCMASTER
MAJOR HERBERT MOLSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK
WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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
Administrator
Liquidator
Trustee

Receiver
Guardian
Assignee
Custodian

Executor
Assignee
Custodian

Safety Deposit Vault
Terms exceptionally moderate.
Correspondence invited.

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

B. HAL. BROWN, President and Gen. Manager

"MUTUAL" PROTECTION
AGAINST DISABILITY AT DEATH.

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

One of the most perfect Insurance Policies issued.

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

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

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

HEAD OFFICE TORONTO

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.**

MONTREAL,

The 1917 Company under the New York is \$4,263,908 total of \$2 force was \$9,007,004 satisfactory of new responding \$352,275, the \$205, ings are death loss per cent. were incre

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THE MONARCH LIFE'S REPORT.

The 1917 report of the Monarch Life Assurance Company, of Winnipeg, indicates that this still youthful company made satisfactory progress last year under the management of Mr. J. W. W. Stewart. Newly issued and revived insurance totalled \$4,263,908, an advance of over \$1,500,000 upon the total of \$2,718,931 reported for 1916. Assurance in force was increased to \$11,507,761, compared with \$9,007,004 at the end of 1916, and showing the satisfactory gain of \$2,500,297 or about 60 per cent. of new business. Net premiums exhibited correspondingly substantial growth, being returned as \$352,275, an increase approaching \$150,000 over the \$205,364 previously reported. Interest earnings are \$58,168 against \$43,384 in 1916. Total death losses, including war claims, were only 76 per cent. of the expectation. Net ledger assets were increased by \$90,000 from \$672,265 to \$762,145.

It is stated that while the Company's field of operations was extended last year, the expense ratio was considerably reduced. The Monarch Life has, no doubt, benefited from Western prosperity during the past year, and the continued urgent demand for Western products at high prices, should re-act favorably upon the Company in the near future.

THE OIL STOVE HAZARD.

Attention is drawn to the fact that, as a result of the temporary shortage of coal at various points, there has been an increased use of oil stoves and furnaces. As a more or less necessary consequence, there has been a corresponding increase in the inherent fire hazard in many hundred homes, mercantile establishments and manufacturing plants. For those who consider the increased hazard as too insignificant to merit attention, it is recalled that it was nothing more than an inconsequential coal oil lamp, which came into contact at a particularly inopportune moment with a cow's hoof, that resulted in the great Chicago conflagration of 1871, and a property loss of \$165,000,000. That one lesson should be enough. While there may be occasional local necessity for the use of oil lamps, stoves and furnaces, there is also present the necessity for constant vigilance and extreme care. One little lamp or stove may serve to nullify the work of thousands of men.

EFFECT OF WAR CLAIMS.

The following details of the Imperial Life's experience, are interesting and exact evidence of the effect of war claims. The Company's war claims for 1917 reached \$199,542, under which the Company experienced an actual net mortality of \$168,000, after deducting all reserves held against such policies. During the progress of the war the Company has sustained a net mortality through war claims amounting to over \$355,000. This sum almost in its entirety would ordinarily, of course, have been an addition to the surplus funds of the Company, and would have been apportioned equitably amongst the policyholders and shareholders.

We have strongly advised men going to the war to keep their insurance in force, so that upon their return they would, regardless of their state of health, have a standard policy which they might otherwise be quite unable to obtain.—President H. C. Cox, Canada Life.

UNDERWRITERS' HEATLESS DAYS' WARNING.

The sprinklered risk department of the Canadian Fire Underwriters' Association has issued a warning regarding the heatless days' order, that buildings must be heated sufficiently to keep sprinkler systems, tanks, pumps, etc., continuously in condition for service, and that regular watchman's service must be maintained day and night except where supervisory system or other alarm connection has been accepted in lieu thereof. The maintenance of sprinklers, etc., in good order is, of course, a vitally important matter, and is provided for through the permission to heat premises sufficiently to prevent freezing.

1849 "Old and Tried" 1918

GLENS FALLS**Insurance Company****GLENS FALLS, - - - NEW YORK
U. S. A.****Abstract from its 68th ANNUAL STATE-
MENT, January 1, 1918****TOTAL ASSETS - - - \$7,157,222****LIABILITIES**

Capital Stock	- -	\$500,000
Unpaid Losses	- -	631,934
Reserve for Unearned		
Premiums	- -	3,175,916
Reserve for Taxes, etc.		198,034
Reserve for Dividends	-	155,000 - \$4,660,884

Net Surplus over all Liabilities \$2,496,338

**FIRE, MARINE, TORNADO,
AUTOMOBILE, RENT,
USE AND OCCUPANCY,
EXPLOSION
AND WAR INSURANCE.**

**MACKENZIE & HANSON, Agents,
Lewis Building, MONTREAL**

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

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over \$84,000,000.00

LOSSES PAID 490,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } Joint Managers.
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - 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.

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

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

T. D. RICHARDSON, Supt. for Canada, TORONTO

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,828,800

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

LEWIS BUILDING, ST. JOHN ST., MONTREAL

Applications for Agencies invited.

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 MUTUAL FIRE INSURANCE COMPANY

*Established 1859

Assets	\$718,602.76
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



NORTH AMERICAN LIFE ASSURANCE CO.

Head Office TORONTO, Canada

OFFERS the following outstanding figures of the business for 1917 which stamp it the most successful year in the history of the Company:

Policies Issued and Revived	\$12,535,832.00
Total Assurance in Force	65,213,623.00
Cash Income	3,138,817.40
Assets	17,268,471.46
Net Surplus	2,774,854.38
Profits Paid Policyholders	248,857.65
Total Payments to Policyholders	1,574,291.23

A NET gain of over Five and a Half Millions in business in force is indicative of the increases made.

THE sum of \$11,448,465.06 has been actually paid to Policyholders or their beneficiaries during the past ten years.

Ask for a copy of the Annual Report.

“Solid as the Continent”

L. GOLDMAN, PRESIDENT and MANAGING DIRECTOR	W. K. GEORGE, FIRST VICE-PRESIDENT	LT.-COL. D. McCRAE, SECOND VICE-PRESIDENT
--	---------------------------------------	--

DIRECTORS :		
HAMILTON CASSELS, K.C.	J. A. PATERSON, K.C.	C. W. I. WOODLAND
JOHN N. LAKE	M. J. HANEY	W. CROMWELL GURNEY,

W. B. TAYLOR, SECRETARY.	T. D. ARCHIBALD, MEDICAL DIRECTOR;	C. W. STRATHY, TREASURER.
W. M. CAMPBELL, ASSIST. SECRETARY,	D. E. KILGOUR, ACTUARY,	E. J. HARVEY, SUPERVISOR OF AGENCIES.

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

MOUNT ROYAL ASSURANCE COMPANY		The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.	
PAID UP CAPITAL	\$260,000.00	SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	1,225,758.38	TOTAL FUNDS	7,491,390
SURPLUS AND RESERVES	765,305.14	NET SURPLUS	1,857,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA MONTREAL.

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


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**



RAILWAY PASSENGERS ASSURANCE COMPANY
 OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**
 F. H. RUSSELL, General Manager.

Oldest Accident Office MONTREAL BRANCH
 702 LEWIS BUILDING, 17 St. John Street

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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

APPLICATIONS FOR AGENCIES INVITED

The Strathcona Fire Insurance COMPANY
 HEAD OFFICE MONTREAL

CAPITAL Subscribed \$300,000
 By over 500 Notaries of the Province of Quebec
 DEPOSITED with the Provincial Government \$64,000
 TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST. Main 7544

MONTREAL, FE

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WOMEN'S INFLUENCE ON LIFE INSURANCE.

It is estimated, remarks the London Review, that there are 28,600 women workers in insurance offices. What a vast influence these may have on the future of insurance! Sir David Paulin, in the paper recently given before the Insurance Institute of London, predicted that after the war there would be a boom in matrimony. If so, one can easily foresee the possibility of a boom in insurance, also. It is safe to assume that a large proportion of these women workers will be absorbed permanently into the business. Not all, of course, for there will certainly be a large number of men returning to claim their old positions. As for the women who leave the desk and return to domestic life, what they will have learnt in insurance offices regarding the great principles under which the business is administered will make them potential factors in a further dissemination of the gospel of thrift as writ within the four corners of an insurance policy. Then, again, the Review continues, one may surmise that the young woman who has become imbued with the principles of life insurance, and of insurance generally, may make it a *sine qua non* of marriage that her fiancée should first secure a satisfactory life policy, so that the future might be more reasonably secured. Anyhow, the Review concludes, we look forward to seeing an increased interest being taken in insurance through the instrumentality of young women who have so admirably filled places of the men who went out to fight Prussianism.

STIRRING UP DELINQUENT AGENTS.

The constant rise in expenses of the fire companies is resulting, in some quarters in the States, in a considerable stirring up of "slow-pay" and non-producing agents, reports the Weekly Underwriter. One company took off a considerable number of agencies simply because they were off the railroad and it cost more to supervise them than their business was worth. Field-men, continues this authority, are "hearing from home" in a way to spur them into activity in the matter of making a better showing for the salaries they draw, not alone in increased business or lower loss ratios, but also in reduced expenses in their territories. This may have something to do with the strengthening of the nerve of some of them, resulting in their adopting stringent measures with those agents who have been a constant source of annoyance and loss of time for years.

NEW DOMINION LICENSES.

The Western Life Assurance Company, of Winnipeg, which, established in 1911, has hitherto been transacting business under provincial license, has now received a Dominion license.

The Mechanics and Traders Insurance Company has received a Dominion license for fire insurance in British Columbia only. Mr. J. W. Allan, of Vancouver, is chief agent.

The amendments to the provincial Workmen's Compensation Act, introduced into the Quebec legislature, raise the maximum wage limit from \$1,000 to \$1,200, and state that parents may take action for damages for the death of a son, when he is the principal support of his parents.

CULTIVATING OLD POLICYHOLDERS.

Generally speaking, an agent's easiest prospect is his old policyholder, remarks the North American Life. He can be shown that the present premium has been easy to pay; and how little an additional policy would cost him compared to the good of that policy to his widow. Furthermore, as someone puts it, "after a man has become attached to his policy, he also feels a certain degree of respect for the company backing it." Therefore, you should ask him to give you the names of some relatives and friends who might buy insurance. Follow this plan and you will be surprised at the business lying dormant right in the family where you have had a foothold for many years; business that is simply waiting to be closed up. Let us repeat, "cultivate your old policyholders." They are your best friends. The old policyholder whose assurance has been in force some time can be convinced that what may have been an adequate amount for him to carry ten or even five years ago is entirely insufficient for the present needs of his family.

Mr. George W. Hoyt, deputy manager of the Liverpool & London & Globe Insurance Company in the United States, retired recently on account of impaired health after a period of continuous service extending over 46 years.

The Great-West Life Assurance Co.

held its twenty-fifth Annual Meeting on
February 5th, 1918.

Attention is drawn to the following statements:

Business issued, 1917	\$30,309,542
Increase for the year	4,734,169
Business in force Dec. 31st, 1917	152,643,165
Increase for the year	19,626,717
Income for 1917	6,437,320
Increase for the year	843,279
Assets, Dec. 31st, 1917	24,385,666
Increase for the year	2,683,096

The expense rates were again lowered in 1917, and the interest rate earned was 7.36%. In addition to the actuarial reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,493,611, being over 18% of the assets.

Mortality, including war losses of \$457,082, only 74% of the "expected."

Canadian Government Bonds held . . . \$2,505,337
(Being over 10% of the total assets.)

The Great-West Life is noted for its large profits to policyholders. Write for full report and profit booklet.

HEAD OFFICE - - WINNIPEG

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

.. 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.

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

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

and at 31st DECEMBER, 1916 7,980,685 20,730,010

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets: \$13,790,133.26

Surplus to Policyholders: \$6,950,190.55

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed \$ 2,000,000.00
25 p. c. paid-up

Fire Reserve Funds 5,539,000.00

Available Balance from Profit and Loss account. 111,521.46

Net Premiums in 1916 5,650,376.43

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.

CANADIAN FIRE RECORD.

(Continued from p. 137)

GUELPH, ONT.—Building owned by Light & Heat Commission, Huskisson Street, damaged, January 30. Loss, \$3,500.

MONTREAL.—British store at 2289 Ontario Street East damaged, February 6.

Tenement at Morin Avenue, St. Henry, property of J. N. Fontaine and Mrs. B. Pilon damaged, February 4.

Stables at Maisonneuve race-track damaged and five trotting horses destroyed, February 4.

Tenements at 2569, 2571 and 2573 Hutchison Street damaged, February 5. Origin, thawing out waterpipe.

THREE RIVERS, QUE.—Factory of C. P. Gelinas et Freres damaged, January 30.

Pinsonneault Studio, 86 Royal Street, damaged, January 30.

MOOSE JAW, SASK.—City Hotel, River Street, destroyed, February 1.

W. W. Shaw's candy factory, destroyed, January 29. Loss estimated at \$15,000.

Hillcrest School, a frame building, burned, January 29. Loss, \$4,000.

PARRY SOUND, ONT.—Queen's Hotel destroyed with contents, February 6. Originated in furnace room.

HALIFAX, N.S.—St. Mary's Temperance Society Hall, occupied by number of homeless families, damaged. Origin, upset oil stove.

REGINA, SASK.—Conger & Co.'s elevator at Drinkwater destroyed, February 4.

SOREL, QUE.—J. P. Paul's grocery at Sorel, and adjoining houses owned by the Wright estate, heavily damaged, February 7.

CHECKING UP WATCHMEN.

In too many cases, the service of night watchmen, even in plants where considerable values are represented by goods and machinery essential to the pushing of the war, remarks the Spectator, are regarded as rather perfunctory, and it is considered a sufficient check upon the watchman if he makes his rounds regularly. Some manufacturers, however, perceive the advantage to be derived from having definite daily reports from their watchmen, pertaining to particular fire hazards which might easily exist, but which might not be given particular attention unless the information is positively required by means of the filing of a regular report. One schedule of questions requires date as to fire doors and shutters, fusible links, windows, gates, water faucets, rags, waste, inflammable liquids, lights, safes, call boxes, one extinguisher, steam and sprinkler pipes and valves, pressures on sprinkler gauges, etc.; also the names of parties in the building in the night, the time they were there and their occupation. Such a schedule is of great value in securing specific information as to conditions, and in impressing upon the watchman the necessity of observing conditions wherein danger might lurk.

The Imperial Guarantee & Accident Insurance Company of CANADA

THIRTEENTH ANNUAL REPORT

The Directors have much pleasure in submitting to the Shareholders their Thirteenth Annual Report for the twelve months ending 31st December, 1917.

BUSINESS:—The Company issued 18,096 policies for insurance, of \$35,165,701.00. The premiums thereon amounted to \$310,657.57, being an increase of \$42,887.18. The interest earnings amounted to \$19,539.75, being an increase of \$1,053.15.

ASSETS:—The Assets of the Company now amount to \$478,031.83, and the investments of the Company are all first-class securities bearing good interest returns.

SURPLUS:—The Contingent Reserve Fund now amounts to \$25,000.00, and the surplus to policyholders is \$312,560.07, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,112,560.07.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire). The Certificates of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs. HERBERT C. COX, President.

Toronto, 11th January, 1918.

BALANCE SHEET, DECEMBER 31st, 1917.

ASSETS.		LIABILITIES.	
Bonds and Debentures, depreciated value	\$334,783.00	Government Reserve for Unearned Premiums . . .	\$102,860.86
Real Estate	2,365.03	Reserve for Filed and Unfiled Claims	52,110.90
Loans on Mortgages	9,000.00	Sundry Accrued Accounts	2,500.00
Accrued Interest	2,207.14	Dividend payable January 1st, 1918.	8,000.00
Outstanding Premiums (Reserve on same included in Liabilities)	42,484.69	Capital Stock Paid	\$200,000.00
Other Assets	11,924.44	Contingent Reserve Fund	25,000.00
Cash in Banks bearing interest	61,452.30	Surplus over all Liabilities	87,560.07
Cash in Banks and on hand	13,815.23		312,560.07
	\$478,031.83		\$478,031.83



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



PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE
 PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY
 Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 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. C. J. Doherty
 } G. M. Bosworth, Esq.
 Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.
 Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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, 16 Wellington St. East,
 TORONTO, Ont.
 R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
 (Fire Insurance since A.D. 1714)

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

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY
A Strong Canadian Company
 VICTOR ARCHAMBAULT, Provincial Manager.
 Montreal Trust Building, 11 Place d'Armes, Montreal.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

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

Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

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

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

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

THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO.
 GEORGE B. WOODS, President. CHAS. H. FULLER, Secretary.

QUEBEC AGENTS' TAX.

Agents' licenses in Quebec province are to be amended as follows:—\$2 for agents transacting industrial insurance only or funeral insurance only; fire insurance only, \$10 in cities, \$5 elsewhere; life insurance only, \$5 in cities and \$3 elsewhere; all classes of insurance, \$10 in cities and \$5 elsewhere.

NOTICE.

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

- The Alliance Insurance Company of Philadelphia, License No. 565 for Fire.
- Insurance Company of North America, License No. 633 for Fire, Inland Transportation, Explosion and Automobile, excluding insurance against loss by injury to the person.
- Providence-Washington Insurance Company, License No. 691 for Fire and Automobile.

WANTED

A large Tariff Office has an opening for a MAN TO TAKE CHARGE of their Montreal Department. Must be well known amongst the Brokers, and have a connection of his own.

Apply to DELTA,
c/o THE CHRONICLE,
Box 1502,
MONTREAL

WANTED

INSPECTOR to represent large Tariff Company in Eastern Canada. Answer in own handwriting, stating experience and salary expected. Only thoroughly competent men need apply to ALPHA,

c/o THE CHRONICLE,
Box 1502
MONTREAL.

WANTED

By a large Fire Insurance Office, Competent MAP CLERK. Good prospects to right man. Apply in own handwriting, stating salary expected to BETA,

c/o The Chronicle,
Box 1502,
MONTREAL

MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG.

SUMMARY OF 1917 RESULTS.

APPLICATIONS RECEIVED	\$4,563,368.00	INCREASE 57%
ASSURANCES, New and Revived	4,263,908.00	INCREASE 57%
Premiums on Same	144,423.77	INCREASE 65%
ASSURANCES PAID FOR IN CASH	3,438,500.00	INCREASE 55%
ASSURANCES IN FORCE	11,507,761.00	INCREASE 28%
INTEREST RECEIVED	58,168.15	INCREASE 34%
CASH, RE NEW PREMIUMS	129,413.02	INCREASE 88%
TOTAL PREMIUM INCOME	352,274.86	INCREASE 61%
POLICY RESERVES	703,894.23	INCREASE 21%
NET LEDGER ASSETS	762,145.20	INCREASE 13%
AVERAGE PREMIUM FOR YEAR	33.89	INCREASE 5%
AVERAGE POLICY	1,947.00	INCREASE 2%

GROWTH BY THREE-YEAR PERIODS:

Year—1908	New Business—\$862,500	Business in Force—\$1,334,000
1911	\$1,354,804	\$4,006,145
1914	\$2,241,107	\$7,427,697
1917	\$4,224,908	\$11,507,761

INTEREST EARNINGS—According to the latest published reports the average rate of interest earned on invested funds by Life Companies in Canada was as follows: Canadian 6.05 per cent., American 4.86 per cent., British 4.43 per cent., MONARCH LIFE (1917) 7.58 per cent.

EXPENSE RATIO—During 1917 the Company's field of operations was extended and the ratio of expense considerably reduced.

Our Motto—Security and Service to Policyholders.

OFFICERS AND DIRECTORS:

- President—J. T. Gordon, President, Gordon, Ironside & Fares.
- First Vice-President—W. A. Matheson, Director and General Manager, Lake of the Woods Milling Company.
- Second Vice-President—F. W. Adams, Vice-President and Western General Manager, Adams Bros., Wholesale Saddlery.
- Other Directors—W. R. Bawlf, President Bawlf Grain Company; President Winnipeg Grain Exchange; Director Northern Crown Bank. Col. H. A. Mullins, Stock Dealer and Exporter. Charles E. Gordon, Wholesale Merchant. H. W. Echlin, President, Echlin Manufacturing Co. R. G. Ironside, Wholesale Merchant.
- Managing Director—J. W. Stewart. Secretary and Actuary—J. A. Macfarlane, A.I.A.

RELIABLE AGENTS WANTED



THE EMPLOYERS' Liability Assurance Corporation, Limited

of LONDON, England.

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

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

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

APPLICATIONS FOR AGENCIES INVITED

Canadian Government Deposit
\$1,342,455.00

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



THE LAST WORD

IN ACCIDENT AND SICKNESS INSURANCE IS

THE DOMINION GRESHAM'S NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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



Founded 1871

AUTOMOBILE INSURANCE

A Comprehensive Policy covering

ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION is what the public demands.

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

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
Superintendent.

H. GORDON WARING,
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and STRONGEST CANADIAN CASUALTY COMPANY

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

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

C. A. WITHERS, *General Manager*
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

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ENEMY INSURANCE COMPANIES' INVESTMENTS.

It is calculated that in 1915, the investments of German insurance companies in Government loans were in a proportion of 86.8 per cent. to their total investments and of Austrian companies, 85.2 per cent. These proportions have, presumably, since been increased. The facts do not suggest a very bright outlook for the companies.

WESTERN ASSURANCE COMPANY.

The Western Assurance Company has recently sent out a metal ash-tray and match-holder as a souvenir, handsome, useful and of as sound construction as the fine old Company, of whose existence it is a daily reminder.

Underwriters as trustees for national credit must firmly and positively resist pressure from any source, friendly or otherwise, which would tend to hinder companies from being ready to produce one hundred cents on the dollar for any emergency, and all must stand for the maintenance of the necessary financial strength to permit the redemption of this paramount obligation.—*Frank Lock.*

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

**MITCHELL, CASGRAIN, McDougall,
CREELMAN, STAIRS & CASGRAIN**

VICTOR E. MITCHELL, K.C. A. CHASE-CASGRAIN, K.C.
ERROL M. McDUGALL. JOHN J. CREELMAN,
GILBERT S. STAIRS, PIERRE F. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.

ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 5069.

The
**NEXT
HEAD-
ACHE**
and when you feel
depressed try
**Abbey's
Effer-Salt**
An effective laxative
that is gentle acting—
smooth and pleasant
to take, will put you
right, and every morn-
ing send you to the
office feeling fine.

SOLD EVERYWHERE

ABBEY'S VITA TABLETS
Extreme cases of nervousness—50 Cents a Box

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Dec. 31,	\$106,122,000	\$136,321,000	\$148,937,000	\$12,616,000
Week ending	1916	1917	1918	Increase
Jan. 7,	1,874,000	2,238,000	2,343,000	105,000
" 14,	1,863,000	2,417,000	2,368,000	Dec. 49,000
" 21,	1,910,000	2,215,000	2,324,000	Inc. 109,000
" 31,	2,733,000	3,071,000	3,535,000	" 464,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Dec. 31,	\$50,540,300	\$60,260,630	\$65,356,375	\$5,095,745
Week ending	1916	1917	1918	Increase
Jan. 7,	880,702	1,012,906	1,076,606	63,900
" 14,	966,301	1,072,915	905,216	Dec. 167,699
" 21,	950,914	1,026,907	798,895	" 228,012
" 31,	1,459,499	1,564,660	1,302,645	" 262,015

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Dec. 31,	\$22,322,000	\$37,704,900	\$41,470,000	\$3,765,100
Week ending	1916	1917	1918	Decrease
Jan. 7,	541,100	598,700	565,800	32,900
" 14,	469,300	646,100	593,500	52,600
" 21,	504,000	658,200	607,800	50,400
" 31,	572,400	929,600	948,200	Inc. 18,600

**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 min. service 8.00 a.m. to 9.00 a.m. 20 " " 7.10 p.m. to 12.00 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.
15 " " 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
20 " " 8.30 " 4.30 p.m. 12.00 mid. 8.40 p.m. to 12.00 mid.
15 " " 4.30 p.m. 7.30 p.m. Car from Henderson to St. Denis
20 " " 7.30 " 8.30 p.m. 12.20 a.m. Car from St. Vincent to St. Denis
1.10 a.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— 20 " " 5.40 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.—
30 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 12.30 a.m.
Extra last car for Blvd. Bernard at 1.30 a.m.

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - TORONTO, CAN.



NEW RECORDS

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

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

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

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock 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

O. 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 1809

Total Funds Excess

Canadian Investments Over

\$109,798,258.00

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER ESQ., G. N. MONCEL, ESQ.

E. L. PEASE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

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

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal