

# The Chronicle

Banking, Insurance and Finance



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## An End and a Beginning

The splendors of such a week as this almost baffle description and comment. To live these days is perhaps one of the greatest privileges that mankind has ever been vouchsafed—to have taken a part in the deeds which have made them glorious is certainly the greatest. Let us live these great days, resolute not to lose one accent of their glorious speech, but strive to see the great unfolding of a planetary purpose steadily, and see it whole.

We have come at last, through sheer perseverance, to a magnificent end, to a tremendous vindication of justice and of equal right. History has never seen such a record of the abuse of power as that with which Germany has blackened the world's history. She had nearly everything a modern state can wish for: a fertile home country, a people united after centuries of separate squabbling, more physical comfort and pleasure than are good for most men and women, energy, industry, means, knowledge, colonies, the free use of the seas to enrich herself, an open door in every land, administration at home by experts, probably in the main more honest than the popularly elected public administrators of this continent, decades of success such as her forefathers never dreamt of. In fifteen years she would have peacefully penetrated the commercial civilisation of competent continents. All the good things men wish for were hers save one: the gift to know her own limitations and the basis on which alone the races of men can live together. She threw these away, and much more in spiritual values; sold herself gladly to her own lusts and the lies by which alone these can be fed. And, at last, she could not escape Nemesis.

So a vast burden has been lifted from the world's shoulders—we have come to an end, but we are also at the beginning of high new tasks in the making of the world a more decent place to live in. And standing at the turning-point in the world's history, we who are proud to call ourselves Canadians, cannot withhold the spirit of solemn thanksgiving that our own country has proved itself not unworthy of the future by its accomplishments of the past. More than that, we cannot but have an equal feeling of pride that the country which to most of us is a motherland, has borne in many ways the principal part in this great vindication of right and justice. In a decade, perhaps, we shall really know something of what Great Britain has accomplished during these last four years, of the ceaseless watch of her navy, of the gallantry of her merchant seamen, of the incomparable feats on a hundred battlefields between the Arctic and the Equator, of her old and her new armies, of her marvellous financial strength which carried successfully the whole of the Allies' financial burdens for four years, and of her never-ceasing industry. The Britisher never talks about his accomplishments—more's the pity. But we may insist on them here, and without derogation to the flaming sacrifices and unquenchable vision of France.

The new day opens. We press forward to new tasks, new accomplishments. As we thus move onward let us remember with thanksgiving the serried ranks of those through whose sacrifice alone, we have come to the goal of the last four years—"Greater love hath no man than this, that he lay down his life for his friend."

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## VICTORY BONDS

to the limit of their  
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in doing so.

**YOU ARE NOT ASKED TO GIVE**

your money to help win this great war for freedom—you are simply asked to **lend it** to Canada at Five and one-half per cent. interest. You get the strongest security in the world in return—a Canadian Government Bond which constitutes a mortgage of all Canada.

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 Total Assets Over..... 64,000,000

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 Total Assets (Sept., 1918) - 159,000,000

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The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to Collections, returns are promptly made and credited, losses are often prevented by the care and thoroughness with which we do this part of our work. 236 Branches and Agencies in Canada extending from the Atlantic to the Pacific.

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# Standard Bank

of CANADA

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Government, Municipal  
 and other High Class  
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ADDRESS

THE MANAGER,  
 BOND DEPARTMENT,  
 Toronto

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
F. WILSON-SMITH, Proprietor and Managing Editor.  
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MONTREAL, FRIDAY, NOVEMBER 15, 1918

### "OVER THE TOP," TOGETHER.

In the course of a very able address delivered last week in Chicago before the meeting of the Association of Life Agencies officers, Mr. J. F. Weston, Managing Director, Imperial Life Assurance Company, Toronto, spoke in part, as follows:

"Over the Top" has come to be the most pregnant phrase in the English language. It stirs our blood by the memories which it arouses of heroic deeds performed through these four dark, frightful years of war. It breathes of courage, consecration, action and sacrifice on the parts of individuals, armies and nations, which has made this the heroic age beyond all others in the history of man. We have seen the dominant nations of the earth arrayed in two great groups engaged in a life and death struggle, upon the issue of which was to depend the decision as to whether democracy or autocracy should be the future principle or world government. Courage has not been lacking on either side, but on that of democracy we find innumerable examples of individual daring and initiative, in a strange contrast to its absence amongst the forces of autocracy. Some one has said it was the man against the machine and the man has conquered the machine. We have seen a whole generation of the world's best manhood drawn into the conflict — over forty millions of them. We have seen the havoc wrought by the hellish application of modern science to destructive purposes and war, stripped of all the pride and circumstance with which dynastic interest and romance have invested it, stand exposed in all its naked ugliness. To-day we see democracy triumphant, brushing aside the last remaining forces of oppression. Victory is assured and humanity left free to re-establish its relations and work out its destiny on lines which it may determine. It is here that we face new problems no less important than those which confronted us in the carrying on of the war, and the question arises as to whether we are big enough and broad enough to discharge our responsibilities in connection with them in such a way as to prove worthy of the sacrifices which have been made for us. Can we learn the lessons of this war and apply them as citizens in a world democracy in such a way as to prevent this scourge ever again falling on mankind?

Strong as are the ties which bind the countries of the British Empire, stronger today than ever before, because of the stress and strain of these years of war. I am of that school which believes

that they could not withstand the friction and discontent which would follow any attempt to unite them under a central power, with authority tax or interfere with the arrangement of their tariffs.

The day war broke on an astonished world, there was not a man in Canada that did not recognize that his country was involved. You know the sequel. A few months after, watching a march of one of our battalions on its departure to the front, I noticed a little group of about forty men in a peculiar uniform marching in the rear. They were men from the islands of the South Sea, who were passing through Canada on the way to join the colours in England. They were answering the call of the Empire. And so it was from all parts of the earth, wherever this flexible, elastic, liberty-protecting tie had touched the imagination and fired the souls of a people. You can fire the loyalty of the Anglo-Saxon, and he will act, you cannot coerce him.

And is it not possible for us to reach some sort of an understanding under a league of nations, or call it what you will, whereby we can exercise the beneficence which the good genius of our race can inspire and work together for the good of man? Is there not an opportunity for us citizens of these two friendly nations, between which the idea of war is unthinkable, to work toward the consummation of some such desirable end? While respecting nationality, let us remember that there are many other nationalities whose interests must be protected and let it be the prerogative of the Anglo-Saxon, and France, if you will—glorious France—and our allies, who have stood so faithfully by us in this time of stress and storm, to see to it that small nations have the right to live and their people to enjoy the God-given air of freedom.

I am not here to talk of heroes or of heroism, or to boast of what Canada has done. So far as our boys at the front are concerned, they have written their deeds on history, and with all the pride which we at home take in their reflected glory, we feel that we have done no more than our share in contributing what we could to the general strength and will continue to, till the victory has been won. We are chastened by the sacrifices we have made and there is gratitude in our hearts to the people of this great sister nation for the magnitude of the service they have rendered to our common cause. It is a proud memory for the people of this new world that the men of Canada, in their thin, unsupported line, should have withstood the surprise of the first gas attack and blocked the road to Calais, against the German horde. Having been great in war, can we be great in peace and work together in the cause of human happiness?

Amongst the financial institutions, none have rendered greater service than the life insurance organizations. The support which they have rendered the State in connection with Government loans and in many other directions is something in which we should take just pride. It should stimulate us to greater effort to keep our methods abreast of the needs of society as it de-

(Continued on page 1174).

**TRAFFIC RETURNS**

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Increase
Oct. 31 . . . .	\$110,875,000	\$121,068,000	\$123,652,000	\$2,584,000
Week ending	1916	1917	1918	Increase
Nov. 7 . . . .	3,036,000	3,204,000	3,437,000	233,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
Oct. 31 . . . .	\$43,636,732	\$49,929,034	\$58,409,046	\$8,480,024
Week ending	1916	1917	1918	Increase
Nov. 7 . . . .	1,244,959	944,110	1,342,941	398,831
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
Oct. 31 . . . .	\$30,479,200	\$34,154,600	\$37,490,400	\$3,335,800
Week ending	1916	1917	1918	Increase
Nov. 7 . . . .	885,000	895,400	1,049,300	153,900

**"OVER THE TOP," TOGETHER.***(Continued from page 1173).*

velops along modern lines. In this your Association can render most valuable service. In making this an international association as between the United States and Canadian companies, you follow lines which the trend of their business had already determined. United States companies were the first to carry on business in Canada and this some years before the first Canadian company was organized. It has always continued to be a productive field for them. Later, when the Canadian companies had become firmly established, a number of them extended their operations to embrace various States of the Union, where they also had successful experience.

Geographical proximity, similarity of race, language and ideals of the people, together with development under very like conditions, made it inevitable that Canadian life insurance practice and regulation should follow American rather than English lines. This it has done, until there is less distinction between the Dominion Insurance Act and the insurance laws of most of your States than there is between them and those of other States of the American Union. In life insurance as we have it on this continent, customs and existing business ignore national lines and boundaries. The only difficulties we encounter in applying a common practice are those which arise from the relative density of population as between the two countries. You have, therefore, practically the same conditions to consider in both countries and have the same problems to solve in making your practices conform to them. It is good for the business and for the future of our peoples that you, while bettering the quality

of service to be rendered, should continue to weave this thread of thrift, and social stability into the web of our international relationship.

Just here and in this connection, I would like to express my admiration and I believe the admiration of everybody for the big way in which your Government met the necessity of insuring your soldiers. It was in keeping with the spirit of America and the big way in which you have done everything you have undertaken in this war. It would have been impossible to have insured your troops in the ordinary way, or at rates which would have been practicable. It was the duty of the State to place protection within the reach of those who sacrificed for the States and it has nobly responded to that duty. Great credit is due to the men who worked out this scheme and who have managed it so successfully.

**THE FIRE INSURANCE COMPANY OF CANADA**

The directors of the Fire Insurance Company of Canada recently licensed for the business of fire insurance, are composed of the following gentlemen. President, Hon. R. Dandurand, K.C., P.C., (President, City & District Savings Bank), Vice-President and General Manager, J. E. Clement, Hon. C. P. Beaubien (Director Toronto Street Railway), James Auld, Winnipeg (Barrister), J. M. Fortier, Montreal (Director Dominion Gresham Guarantee Co.), C. M. Hart, Montreal (President Hart & Tuckwell), N. Lavoie, Quebec (General Manager La Banque Nationale), D. Raymond (Queens Hotel Company), Hon. Rodolphe Lemieux, K.C., P.C. (Ex-Post Master General), William Robinson, Winnipeg (Director Royal Bank), W. G. Ross, Montreal (President Montreal Harbor Board).

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**AUSTRALIA and NEW ZEALAND**  
**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	-	-	-	\$19,524,300.00
Reserve Fund	-	-	-	-	-	-	-	14,750,000.00
Reserve Liability of Proprietors	-	-	-	-	-	-	-	19,524,300.00
								<u>\$53,978,600.00</u>
Aggregate Assets 31st March, 1918								\$305,984,997.00

**J. RUSSELL FRENCH, General Manager.**

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

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Your responsibility does not end with your subscription---large as it may be.

You business men of Canada occupy a peculiar and responsible position in respect to the Victory Loan because many people, with whom you come in contact, will act according to your advice and example.

So, for the period of the Loan do not overlook an opportunity to throw the full weight of your influence and enthusiasm behind the Victory Loan 1918.

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Don't underestimate your part in this campaign.

The assistance and support of you business men may be just the weight necessary to turn the scale. It may be that your influence and the influence of every business man from coast to coast, is all that is needed to make the Victory Loan 1918 a new world's record per capita in subscriptions.



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FOR CANADA

**LONDON & LANCASHIRE LIFE  
AND GENERAL ASSURANCE ASSOCIATION  
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**THE MANUFACTURERS LIFE  
INSURANCE COMPANY**

TORONTO - - CANADA



**INSURANCE COMPANIES' VICTORY LOAN SUBSCRIPTIONS**

The following insurance companies' subscriptions are announced; the list, however, is not complete.

**Life Insurance Companies:**

Sun Life, Montreal	\$10,000,000
Canada Life, Toronto	6,250,000
Dominion Life, Waterloo	500,000
Mutual Life, Waterloo	3,000,000
Manufacturers' Life, Toronto	2,000,000
Metropolitan Life, N.Y.	5,500,000
Confederation Life, Toronto	1,250,000
Imperial Life, Toronto	1,250,000
Travelers of Hartford	1,100,000
North American Life, Toronto	1,000,000
London & Lanc. Life & General Ins., Montreal	300,000
Excelsior Life, Toronto	300,000
Standard Life, Montreal	250,000
Crown Life, Toronto	160,000
Continental Life, Toronto	200,000
Monrach Life, Winnipeg	100,000
National Life, Toronto	250,000

**Fire Insurance Companies:**

Commercial Union, Montreal	250,000
North Brit. & Mer., Montreal	250,000
Law Union & Rock., Montreal	500,000
Royal Exchange, Montreal	125,000
Phoenix Assur. Co. of Eng., Montreal	150,000
Liverpool & London & Globe, Montreal	50,000
Liverpool Manitoba, Montreal	25,000
Phoenix of Hartford, Montreal	50,000
Connecticut Fire Ins. Co.	25,000
Westchester Fire Ins. Co.	25,000
Atlas Assurance Co.	25,000
Canada Fire, Winnipeg	200,000
Mount Royal Assur. Co., Montreal	120,000
Pacific Coast, Vancouver	35,000
Century of Edinburgh	30,000
Scottish Union & Nat.	200,000
Fire Ins. Co. of Canada	100,000
Employers Liability	50,000
Insurance Co. of North America	100,000
Dominion Fire, Toronto	41,000
Guardian Assur. Co. of London, Eng.	125,000
Guardian Ins. Co. of Canada	50,000

**THE CASUALTIES (CANADIAN)**

According to the records kept at Ottawa, up to the 31st of October the casualties sustained by the Canadian Expeditionary Force numbered 211,358, divided as follows:—

Killed in action	34,877
Died of wounds or disease	15,457
Wounded	152,778
Missing and prisoners	8,245

It is not likely that these figures will be greatly added to because of the fighting since November 1, which, while it got for the Allies considerable ground and some important positions, was not of the severity that marked most of the engagements from mid-July onward. When the first contingent of the Expeditionary Force sailed it was recognized that the war was to be long and costly. Perhaps the wonder is that the Canadian Army came through without greater loss. From the time of the battles

in the Ypres region in the Spring of 1915 on to the slugging that broke the German power this year, Canadian corps shared in the hardest of the work that redeemed France and Belgium. They were trusted like the best in the British army with which they served, and the trust was well placed. Fifty thousand of them will not return. Those who are gone included so many of the best of Canada's manhood that there are few homes in the land which do not mourn for some one above whose grave in Flanders fields the poppies blow. There is one thing suggested by the record that should be recognized. The deaths from other causes than wounds or injuries arising out of actual war operations were small beyond precedent.

**THE UNITED STATES FORCES**

The United States entered the war in April, 1917, with a regular Army, considerably smaller than the 100,000 men permitted by law. The cessation of hostilities on Monday morning saw a force of 3,764,677 men under arms, 2,200,000 of whom were in Europe.

The collapse of the Central Powers came before America had time to strike with her full vigour. The great burden of delivering the last telling strokes remained with the British & French Armies, which had been in the field since August, 1914.

The entrance of the American forces into the struggle doomed the Central Powers hope of victory.

The war is won and ended and the credit is due to all the partners in the fight.

**DOMINION VITAL STATISTICS**

A long step towards the solution of public health problems will be taken with the completion of the work now in hand by the Dominion Bureau of Statistics in organizing the Vital Statistics (births, deaths and marriages) of Canada. A conference of officials was held in the Bureau at Ottawa in June last, and preliminary action taken towards a scheme of Dominion and Provincial cooperation. The report of the Conference was recently issued and is now available for distribution. In addition to the Provincial Departments, representatives of the Canadian Medical Association, the American Society of Actuaries and of the U.S. Vital Statistics Division were present. The chief difficulty lies in the fact that the Provinces have different legislation and different methods of collecting and compiling results, so that it is impossible to make comparisons or to unite the returns into comprehensive totals, though health problems are essentially of a kind that must be studied on a broad basis. The object of the conference was to arrive at a scheme of uniform legislation and administration by the Provinces and the setting up by the Dominion of a central clearing house.

Agreement was reached on the general principles involved, and a model bill and set of forms was sketched out for reference to a committee for final adjustments. A copy of the report of the conference which contains a full description of the situation now reached may be obtained on reference to the Dominion Bureau of Statistics at Ottawa.

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general Insurance Company in the world  
(As at 31st December, 1917)

Capital Fully Subscribed.....	\$14,750,000
Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	73,045,450
Total Annual Income exceeds.....	57,000,000
Total Funds exceed.....	159,000,000
Total Fire Losses Paid.....	204,667,570
Deposit with Dominion Govern- ment.....	1,323,333

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1917)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1917, Net.....	\$2,896,395
Interest, Net.....	142,130
Total Income.....	\$3,038,525
Funds.....	\$5,476,985
Deposit with Dominion Gov't....	\$318,267

*N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$159,000,000.*

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

Head Office  
for Canada;  
TORONTO



Eagle

Star

AND  
**British Dominions  
Insurance Company Limited**

Of London, England  
J. H. RIDDEL, Manager      E. C. G. JOHNSON, Asst. Manager

**DALE & COMPANY, LIMITED**  
GENERAL AGENTS  
MONTREAL AND TORONTO

Assets  
Exceed  
\$65,000,000

Head Office  
for Canada  
TORONTO



The  
**BRITISH CROWN**

**Assurance Corporation Limited**  
Of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions  
Insurance Company, Limited, of London, England

J. H. RIDDEL, Manager      E. C. G. JOHNSON, Asst. Manager

**JOSEPH ROWAT, General Agent**  
LEWIS BUILDING - - - - MONTREAL

Security  
over  
\$65,000,000

**C. R. G. JOHNSON, POIRIER & JENNINGS, INC.**  
AGENTS      INSURANCE      BROKERS

AMTRA INSURANCE CO. OF HARTFORD  
ST. PAUL FIRE & MARINE INSURANCE CO.  
BRITISH TRADERS INSURANCE CO., LIMITED

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

THE  
**FIRE INSURANCE COMPANY OF CANADA**  
MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

**GENERAL FIRE INSURANCE BUSINESS TRANSACTED**

President: Hon. R. DANDURAND

Vice-President and Managing Director: J. E. CLEMENT

**PRINCIPAL CANADIAN FIRE LOSSES IN 1918**

The following is a list of the principal fires in Canada for ten months, with approximate figures of the property losses involved, which compares not unfavourably for the same period in 1917. The insurance losses involved (from our records), and from information supplied by various Companies would indicate an average loss ratio of about 55 per cent. for all Companies operating in Canada up to 1st November. A few individual Companies, however, report a much higher loss ratio as a result of a very unfortunate experience during the year.

**JANUARY**

Westmount, Que., Arena	\$50,000
St. John, N.B., Hanson Bros., Biscuit Manufacturers	50,000
Ottawa, Ont., Catholic General Hospital	50,000
Winnipeg, Man., Enderton Block	350,000
Guelph, Ont., C. B. Ryan & Co., Dry Goods	120,000
Peterboro, Ont., R. Neill's boot store and other stores	225,000
Joliette, Que., St. Viateur School	60,000
Moncton, N.B., Victoria St. Block	50,000
Listowel, Ont., Stores on Main Street	125,000
Brandon, Man., Business block	100,000
New Ross, N.S., Manganese Co.'s Mill	100,000
Hamilton, Ont., Dunlop Tire Co. and others	60,000

**FEBRUARY**

Winnipeg, Man., Caldwell building	120,000
Toronto, Ont., Laundry Machine Co.	120,000
St. Foge, Church (Ins. \$55,000)	97,500
Port Huron, Ont., Dry Goods Stores	75,000
Edmonton, Alta., Empire Hotel, &c.	125,000

**MARCH**

Kitchener, Ont., Wesslet, Gouldie's department store	50,000
Tilsonburg, Ont., Huntley Mfg. Co.	70,000
Saskatoon, Sask., J. H. Ashdown's hardware store	350,000

**APRIL**

Halifax, N.S., King Edward Hotel	\$30,000
Toronto, Ont., Jefferson Glass Co.	187,400
Hamilton, Ont., Hamilton Cotton Co.	364,500
Lethbridge, Alta., Bowman & Johnstone & others.	66,900
Alliston, Ont., L. Coffee & Co.	67,000
Toronto, Ont., Galena Signal Oil Co.	70,250
John Island, Georgian Bay, Ont., Mouthrop Lumber Co.	62,500
Toronto, Ont., Chemical Product Co.	67,500
Toronto, Ont., Thor Iron Works, &c.	164,395
Toronto, Ont., Harris Abattoir Plant, Union Stock Yards	2,345,000
Vermillion, Alta., Town Hall, Post Office, &c.	250,000
Toronto, Ont., Corby Distillery Co.	3,110,000
London, Ont., Ontario Garage	50,000

**MAY**

Montreal, Que., Munitions & Metals Products Co.	260,000
Sault Ste. Marie, Ont., Great Lakes Power Co.	75,000
Three Rivers, Que., Victoria Theatre	56,000
Vancouver, B.C., J. Coughlan & Sons	212,500
Arnprior, Ont., McLachlan Br. & Co., Lumber Yards	130,000
Pembroke, Ont., Union Box & Shook Co.	88,000
Montreal, Que., Geo. Hall Coal Co.	101,000
Hawkesbury, N.S., Buildings	45,000
Calumet, Que., E. D. Cantel & Co.	40,000

**JUNE**

Niagara Falls, Ont., Grand Trunk Stock Yards	\$50,000
St. Catharines, Ont., Ontario Paper Mills	150,000
Winnipeg, Man., Telegram Building	100,000
Pembroke, Ont., Business Section	250,000
Cabri, Sask., Williams & Foster	75,000
Shaunavon, Sask., Kennedy Hotel Co.	250,000
Barrie, Ont., Fisher Flour Mills	70,000
Drummondville, Que., Match Factory	125,000

**JULY**

Dawson, Yukon, Canadian Kloudike Mining Co.	75,000
Warner, Alta.	150,000
Port Credit, Ont., St. Lawrence Starch Co.	191,250
Graham, Ont., Business section	300,000
Winnipeg, Man., Bright & Johnston &c.	150,000
Pembroke, Ont., Thomas Pink Co., &c.	300,000
Toronto, Ont., Suanderson-Pearcy Paint & Glass Manfrs.	122,500
Thorold, Ont., Peerless Pulp & Paper Co.	60,000

**AUGUST**

Cobalt, Ont., Stores	\$40,000
Montreal, Que., Montreal Biscuit Factory, etc	360,000
Montreal, Que., Brewster Ave. Dwellings	34,000
Coleraine, Que., Windsor Asbestos Mines Co.	140,000
St. Catharines, Ont., Canadian Warren Axe & Tool Co.	100,000
Montreal, Que., Metal Shingle & Siding Co.	100,000
London, Ont., Penmans Ltd.	32,000
Ottawa, Ont., G.T.R. Freight Sheds	80,000
Montreal, Que., Montreal Abattoirs	334,000

**SEPTEMBER**

Ottawa, Ont., Britannia Boating Club	35,000
Joliette, Que., Alex. McArthur & Co. Paper Mills	150,000
Blind River, Ont., Eddy Bros. Lumber	232,000
Trail, B.C., Consolidated Mining & Smelting Co.	35,000
Mawer, Sask., Business Section	60,000

**OCTOBER**

Trenton, Ont., Imperial Munitions	1,750,000
Montreal West, Que., Elmhurst Dairy Co.	30,000
Toronto, Ont., Canadian Wood Products Co.	31,500
Winnipeg, Man., C. S. Judsen & Co.	150,000
Halifax, N.S., F. Riordan & Co.	71,000
Winnipeg, Man., Gray, Campbell, Carey & Co.	125,000
Rockville, Ont., Canadian Carriage Co.	300,000
Quebec, J. M. Stobo, Shoe Manufacturer	50,000
Winnipeg, Man., Curry Bldg	70,000
Montreal, Que., Travesty Sash & Door Factory	50,000

**TORONTO BUILDING PERMITS FOR 1918.**

It is estimated by officials at the city hall, Toronto, that building permits for the year will approximate \$8,500,000, or over a million dollars more than the 1917 permits. The value of permits issued at the City Architect's office to date is over \$7,500,000, so that the city has had a good building year despite war time conditions. The present year is the second largest building year since the commencement of the war. In 1916 the permits almost reached \$10,000,000, although there had been a decided falling off in building operations just after hostilities began. The city's best year was 1912, when the permits totalled over \$27,000,000. That was at the end of a great seven-year period of expansion due to record immigration from the old land.

**OCTOBER'S FIRE LOSS.**

The New York Journal of Commerce says:—  
The losses by fire in the United States and Canada during the month of October amounted to the enormous total of \$75,472,300. This was largely contributed to by the loss of the shell loading plant at Morgan, N.J., and the serious Minnesota forest fires which destroyed several towns. The figures for October this year compare with \$26,384,450 charged against the same month last year and \$17,701,375 in October, 1916. The losses for the ten months of 1918 aggregate \$288,942,885, as compared with \$220,714,815 for the same months of 1917 and \$189,481,220 in 1916.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed.....	\$14,000,000.00
Paid-up Capital.....	2,920,000.00
Reserve Funds.....	2,753,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

## Prudential Trust Company

LIMITED

Head Office 9 St. John St., Montreal	Trustee for Bondholders	Safety Deposit
	Transfer Agent & Registrar	Vaults
	Administrator Receiver Executor	Terms Ex-
	Liquidator Guardian Assignee	ceptionally
	Trustee Custodian	moderate.
	Real Estate and Insurance Departments	Correspond-
	Insurance of every kind placed at lowest possible rates.	ence invited

B. HAL. BROWN, President and Gen. Manager

### "I Wish I Had Taken Twice as Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, AM I CARRYING AS MUCH INSURANCE AS I CAN AFFORD? If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more":—What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada  
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL  
THE CHRONICLE - - MONTREAL

## CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO

Established 1855

President	W. G. GOODERHAM
First Vice-President	Second Vice-President
W. D. MATTHEWS	R. S. HUDSON
Joint General Managers	
R. S. HUDSON	JOHN MASSEY
Assistant General Manager	
GEORGE H. SMITH	

Paid-up Capital.....	\$6,000,000.00
Reserve Fund (earned).....	5,250,000.00
Unappropriated Profits.....	197,977.41
Capital and Surplus.....	\$11,447,977.41

### DEPOSITS RECEIVED

in sums of one dollar and upwards and interest allowed compounded half-yearly.

### A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

## Western

Assurance Company

Incorporated in 1851

### FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS over \$6,000,000.00

LOSSES paid since organization  
of Company . . . over \$70,000,000.00

### DIRECTORS

W. B. MEIKLE, President and General Manager	
Sir John Alrd	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Montreal)	Z.A. Lash, K.C., LL.D.
Lt. Col. Henry Brock	Geo. A. Morrow, O.B.E.
Alfred Cooper, (London, Eng.)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (New York)	Brig.-General Sir
D. B. Hauns	Henry Pellatt, C.V.O.
E. Hay	E. E. Wood

HEAD OFFICE - TORONTO

### A BRITISH COMPANY

## Union Insurance Society of Canton, Limited

ESTABLISHED 1855

Head Office: HONGKONG

Assets over \$18,000,000

TOTAL ASSETS—Union and Allied Companies, \$30,000,000

### FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

### CANADIAN FIRE RECORD

**Fire at Montreal.**—By the fire which occurred on the 4th instant in the Montreal Abattoirs Plant, the following Companies are interested:—Ph. of London, \$22,000; Fid. Phoenix, \$20,000; Union Lon. \$18,700; Northern, \$20,000; Hartford, \$16,700; Nor. Union, \$16,700; Continental, \$15,100; Guardian \$15,000; Alliance, \$13,500; Caledonian, \$13,500; N. Y. Und., \$10,000; Lon. & Lanc., \$10,000; Gen. Paris, \$5,000; Un. Paris, \$3,000; Fid. Und., \$8,500; Br. Amer., \$7,500; London, \$7,000; Emp. Liab., \$7,000; Gen. Perth, \$6,700; Sc. Union, \$6,700; Gr. Amer., \$6,700; Mt. Royal, \$6,000; Pacific Coast, \$3,400; L. & L. & Gl., \$3,000; Gl. & Rutgers, \$2,500; N. S. Und., \$10,000; L. Guar. & Acc., \$10,000; Stuyvesant, \$15,000; Nat'l. Un, \$10,000; Br. Emp., \$3,500; North Amer., \$5,000; Prov. Wash., \$2,300; Firemen's Fund, \$2,300; Un. Canton, \$10,000; Br. Crown, \$10,000; Br. Traders, \$6,000; Lloyds, \$10,000; Excess, \$10,000; Lloyds, \$10,000; Lloyds, \$10,000; North River, \$7,500; U. States, \$7,500; Richmond, \$5,000; Pacific Fire, \$7,500; Knickerbocker, \$7,500; Equitable Undrs., \$15,000;—Total \$454,300.

**Fire at Creighton Mine.**—On the 6th instant a fire occurred in the plant of the Canadian Copper Co. at Creighton Mine. The following Companies are interested:—Atlas, \$15,000; Continental, \$20,000; Guardian, \$15,000; Royal, \$15,000; Liv. & Lon. & Globe, \$10,000; Western \$15,000; National of Hart, \$15,000; Nova Scotia, \$15,000; Northern, \$15,000; Fidelity Und., \$20,000; Norwich Union, \$10,000; Total \$165,000. Loss about 20 per cent.

**Fire at Montreal.**—On the 12th instant a fire broke out in the Salaberry Apartments, corner of St. Denis & Sherbrooke Sts., Montreal, supposed to have been caused by an electric Motor in the basement. Loss about \$7,500.

**Fire at Montreal.**—On the 10th instant a fire broke out on the premises, 322 St. Catherine St. West, Montreal. Insurance on Building:—Atlas, \$15,000, loss about \$5,000; on Fixtures, Royal, \$5,000; Union \$5,000; North Brit. & Mer., \$5,000; Total \$15,000. Loss about \$5,000. On Stock, London & Lancashire \$2,000, loss total.

### LIFE INSURANCE IN INDIA.

(Calcutta Commerce.)

Life assurance has not yet filtered down to the masses in India, and what promise it held out in this direction received a set-back by the innumerable provident societies, started on unsound financial principles and worked by dishonest men, becoming bankrupt. It was at this stage that the government interfered and legislated in the teeth of a very vigorous but uninformed opposition; but the legislation scarcely went far enough to safeguard the interests of the assuring public.

Indian Insurance Legislation followed the lines of the British Act on the subject, but compared to the legislation in force in the United States of America and Canada, both of which closely resemble each other, the Indian Act would seem

to afford but little protection. I agree with a Madras paper in holding that if the Indian Insurance Act went several steps further in the manner of American legislation and brought life offices under the closer supervision and greater scrutiny of the State, Indian life offices would become more popular and prove a public blessing.

### VALUATION OF BOND HOLDINGS.

The question of the method of valuing the bond holdings of a life company was considered in a paper read by Frederick H. Johnston at the meeting of the Actuarial Society of America in Montreal. The question is at all times important, Mr. Johnston said, but at the present time, in view of the low market value, it is especially so and must receive careful consideration before the close of the year.

#### Possible Solution.

In considering a possible solution to the whole question, he pointed out that there are two circumstances to be remembered:

First, that a precedent was created at the end of 1914, at which time the Stock Exchange was closed and the values authorized were as of June 30 of that year, and again at the end of 1917, though the Stock Exchange was not closed, the National Convention of Insurance Commissioners "recognized the probability that the participation of the United States in the World War would affect the bond and stock markets to such an extent that market quotations on any fixed date would not represent the real values on standard securities." A committee appointed for the purpose decided "to prepare the values by adding together the market values as of November 1, 1916, February 1, May 1, August 1, and November 1, 1917, and dividing them by five enter the results in the book as the proper values to be allowed as of December 31, 1917."

Second, the legal provisions in some States permitting the use of the amortization method. The following States have such a provision: California, Connecticut, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Wisconsin. This provision is substantially the same in each State and describes the method of amortization, using the purchase price if not in excess of the then market value as a starting point, and also excludes any bond in default as to principal or interest. With the exception of Connecticut the section of the law on this subject also provides that a corporation may return such bonds at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the rule prescribed.

The statutory provision for amortization supplies a sound principle for ascertaining the values, but falls short of meeting the present condition by fixing the purchase price as the initial amortization value, and hence involving a violent change in going from the market value basis. It supplies, however, a hint which is helpful in the proviso that book of market values may be used if not in excess of amortized values. The proposition which

(Continued on page 1183).

## 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 ASSETS EXCEED - - - - - 36,000,000

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

**THE PROVIDENT  
ASSURANCE COMPANY**

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

• Head Office

189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND  
MARITIME PROVINCES

**ATLAS  
ASSURANCE COMPANY LIMITED**

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000  
Capital Paid Up - - - - - 1,320,000  
Additional Funds - - - - - 22,141,355

The Company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for agencies from gentlemen in a position to introduce business.

Head Office for Canada:

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

Established 1886

**Queensland Insurance Co. Limited**  
of Sydney, N. S. W.

Capital Paid Up \$1,250,000 Assets \$3,185,605

*Agents Wanted in Unrepresented Districts.*

Managers for Canada:

**Montreal Agencies Limited, Montreal**



Assets:  
**\$22,022,227.19**

Surplus:  
**\$7,426,114.26**

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

**L'UNION**

**FIRE INSURANCE COMPANY, Limited**

Established 1826 Head Office: PARIS, France.

Capital fully subscribed . . . . . \$2,000,000.00

25 p. c. paid-up  
Fire and General Reserve Funds 5,949,000.00

Available Balance from Profit  
and Loss Account . . . . . 113,266.84

Net Premiums in 1917 . . . . . 6,136,055.28

Total Losses paid to 31 Dec.,  
1917 . . . . . 104,117,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St, MONTREAL  
Manager for Canada: MAURICE FRELAND.

**NOTICE**

In accordance with the Dominion Insurance Act, 1917, notice is hereby given that The Fire Insurance Company of Canada has received License No. 755 for the transaction of Fire Insurance.

J. E. CLEMENT,  
Vice-President and Managing Director

**WANTED**

Position in a Fire Insurance Office by a young lady having three years' experience in Fire Insurance. Thoroughly conversant with both languages and a typist. Best of References.

Address: A.B.C.  
c/o The Chronicle,  
Montreal.

**WANTED**

By British Fire Insurance Company, an experienced Clerk, suitable for position of Junior Inspector. Address:

JUNIOR INSPECTOR,  
c/o The Chronicle,  
Montreal.

**VALUATION OF BOND HOLDINGS.**

*(Continued from page 1181).*

suggests itself is to find a set of values (which might be called "amortized market values of 1917") following the principle of amortization but avoiding any shock by taking some other starting point than the original purchase price. The logical starting point would obviously be the values used at the end of 1917. The result would be a set of values thereafter free from any abnormal fluctuations and always well within the statutory amortized values. This method would also have the further advantage that the amortized market value of a bond purchased prior to the end of 1917 would be the same at the same point of time by whatever company it was held; whereas, under the regular amortization plan it has different values at the same point of time according to its original cost. Of necessity all new purchases would have to be amortized from cost value. As concrete examples of this proposition two cases have been worked out. One of a bond bought at a premium and one bought at a discount, having about 18 years to run, which is slightly less than the average time to maturity of present bond holdings as shown earlier in this paper.

The bond purchased at a premium was a 5 per cent bond, maturing January 1, 1937, for which \$1,086 was paid in 1910. Its regular amortized value on December 31, 1917, was \$1,071, while its market value by the 5-point method was \$920, and its quoted value was \$820.

The bond purchased at a discount was a 4 per cent bond maturing October 1, 1936, for which \$843 was paid in 1908. Its regular amortized value

on December 31, 1917, was \$881, while its market value by the 5-point method was \$730, and its quoted value was \$610.

An accompanying diagram represented the values of both bonds graphically, giving:

- 1.—Regular amortized values to maturity.
- 2.—Departmental market values December 31, 1913, to 1917.
- 3.—Actual market values December, 1913, to 1917.
- 4.—Proposed amortized market values from December 31, 1917.

The diagram showed at a glance the great variations of market values, the regularity of the proposed method as from December 31, 1917, and that such proposed values are always well within the statutory amortized value.

**Canadian Banking Practice**

On Sale by The Chronicle, Montreal

**Great American Insurance Company  
New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1ST, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31ST, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES AUTHORIZED BY THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS WOULD EACH BE INCREASED BY \$2,321,032.00

**Home Office, One Liberty Street  
New York City**

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents  
39 Sacramento Street  
Montreal, Quebec

MURPHY, LOVE, HAMILTON  
& BASCOM, Agents  
Dominion Bank Building  
Toronto, Ontario


WILLIAM ROBINS, Supt. of Agencies  
Dominion Bank Building  
Toronto, Ontario



**Security - - \$36,000,000**

**ONTARIO AND NORTH WEST BRANCH**  
14 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
164 St. James St., Cor. St. John St., MONTREAL



**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

*Head Office:* **TORONTO.**  
Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

# Mount Royal Assurance Company

**SURPLUS AND RESERVES, \$970,499    TOTAL FUNDS, \$1,199,903**

**TOTAL LOSSES PAID \$2,224,512**

Applications for Agencies Invited

**HEAD OFFICE - - - - MONTREAL**

**P. J. PERRIN and J. R. MACDONALD, - - - Joint Managers**

**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, 36 Toronto Street, TORONTO, Ont.**  
**E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.**

**Union Assurance Society, Ltd.**  
OF LONDON, ENGLAND  
(Fire Insurance since A.D. 1714)

**CANADA BRANCH, MONTREAL. T. L. MORRISSEY, Resident Manager.**  
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**INSURANCE    LIFE    COMPANY**

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We have one or two choice vacancies in Western Ontario awaiting District Managers, for men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience, etc., to

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**THE CONTINENTAL LIFE INSURANCE CO.**

**GEORGE B. WOODS, President.    TORONTO, Ont.    CHAS. H. FULLER, Secretary.**



**LIFE INSURANCE IN CANADA IN 1917.**

(From the Report of the Superintendent of Insurance).

The business of life-insurance was transacted by forty-five active companies of which twenty-six are Canadian, eight British, ten Foreign.

In addition to these active companies, there were three British and two Foreign Companies which are licensed to transact life insurance but which have ceased to write new insurance, their business being confined to the policies already on their books, while eight companies, four British and four Foreign are authorized under the Act, to transact business in connection with policies written prior to March 31, 1878.

During the year 1917 the life insurance companies in Canada were affected by war mortality to a much greater extent than in the previous two years. There will be found on page lxxvi this Report a summary of the war claims incurred in each year of the war up to December 31, 1917, from which it will be seen that during the year 1917 the life insurance companies licensed by this Department experienced war claims to the amount of \$5,629,232, as compared with total claims in the preceding years of \$6,518,088. The comparative importance of these claims will be seen when it is stated that the total death claims incurred during the year by the said companies amounted to \$17,963,652, so that the war claims have been approximately 31.30 per cent. of the total claims incurred.

**Insurance Effectuated During the Year.**

Notwithstanding the difficulties arising out of the war the total amount of policies in Canada taken during the year 1917 was \$282,120,430, which is greater than the amount taken in 1916 by \$51,018,805. The Canadian Companies show an increase in 1917 of \$34,502,340, whilst in 1916 they had an increase of \$17,167,971; the British companies have a decrease of \$141,450, whilst in 1916 they had a decrease of \$476,680; and the Foreign companies have an increase of \$16,657,915, whilst in 1916 they had a decrease of \$6,709,224, the total increase in 1917 being \$51,018,805, as above stated.

The respective amounts effectuated are:—

- Canadian companies . . . \$172,703,621
- British companies . . . . . 5,109,183
- Foreign companies . . . . . 104,307,626

Thus the amount taken by Canadian companies exceeds that taken by the British and Foreign companies together by \$63,286,812.

**Life Insurance in Force in 1917.**

The total amount of insurance in force in Canada at the date of the statements was \$1,585,042,563, which shows an increase of \$162,862,931 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase
Canadian companies . . . . .	\$966,099,282	\$101,170,847
British companies . . . . .	58,617,506	—534,428
Foreign companies . . . . .	529,725,775	62,226,509
<b>Total . . . . .</b>	<b>\$1,585,042,563</b>	<b>\$162,862,931</b>

The following tables will enable the progress of the total business to be traced during the past forty-three years, both as regards the amount of insurance effected from year to year and the total amount in force:—

**AMOUNTS OF INSURANCE EFFECTED DURING THE RESPECTIVE YEARS 1875-1917**

Years	Canadian Companies	British Companies	Foreign Companies	Total
	\$	\$	\$	\$
1875 . . . . .	5,077,601	1,689,833	8,306,824	15,074,258
1876 . . . . .	5,465,966	1,683,357	6,740,804	13,890,127
1877 . . . . .	5,724,648	3,142,702	5,667,317	13,534,667
1878 . . . . .	5,508,556	2,789,201	3,871,998	12,169,755
1879 . . . . .	6,112,706	1,877,918	3,368,606	11,354,224
1880 . . . . .	7,547,876	2,302,011	4,057,000	13,906,887
1881 . . . . .	11,158,479	2,536,120	3,923,412	17,618,011
1882 . . . . .	11,855,545	2,833,250	5,423,960	20,112,755
1883 . . . . .	11,883,317	3,278,008	6,411,635	21,572,960
1884 . . . . .	12,926,265	3,167,910	7,323,737	23,417,912
1885 . . . . .	14,881,695	3,950,647	8,332,646	27,164,988
1886 . . . . .	19,289,694	4,054,279	11,827,375	35,171,348
1887 . . . . .	23,505,549	3,067,040	11,435,721	38,008,310
1888 . . . . .	24,876,259	3,985,787	12,364,483	41,226,529
1889 . . . . .	26,438,358	3,399,313	14,719,266	44,556,937
1890 . . . . .	23,541,404	3,390,972	13,591,080	40,523,456
1891 . . . . .	21,904,302	2,947,246	13,014,739	37,866,287
1892 . . . . .	25,585,534	3,625,213	15,409,266	44,620,013
1893 . . . . .	28,089,437	2,967,855	14,145,555	45,202,847
1894 . . . . .	28,670,364	3,214,216	17,640,677	49,525,257
1895 . . . . .	27,909,672	3,337,638	13,093,888	44,341,198
1896 . . . . .	26,171,830	2,869,971	13,582,770	42,624,570
1897 . . . . .	30,351,021	2,778,510	15,138,134	48,267,665
1898 . . . . .	25,043,182	3,323,107	16,398,384	54,764,673
1899 . . . . .	42,138,128	3,748,127	21,514,478	67,400,733
1900 . . . . .	38,545,949	3,717,997	26,632,146	68,896,092
1901 . . . . .	38,298,747	3,059,043	32,541,438	73,899,228
1902 . . . . .	45,882,167	3,324,317	31,846,482	80,652,966
1903 . . . . .	55,169,104	3,132,904	33,265,797	91,567,805
1904 . . . . .	59,051,111	3,109,778	36,145,211	98,306,102
1905 . . . . .	67,539,141	3,881,980	34,486,215	105,907,336
1906 . . . . .	62,450,253	4,472,426	28,090,526	95,013,205
1907 . . . . .	61,838,766	3,501,743	25,042,423	90,382,932
1908 . . . . .	69,029,583	3,389,757	27,476,866	99,896,206
1909 . . . . .	79,121,977	3,930,260	48,686,871	131,739,078
1910 . . . . .	90,362,678	4,170,562	58,229,280	152,762,520
1911 . . . . .	110,077,453	5,391,832	61,197,694	176,866,979
1912 . . . . .	141,267,596	7,319,952	70,677,555	219,265,103
1913 . . . . .	131,498,582	6,950,695	93,164,209	231,608,541
1914 . . . . .	125,505,324	9,294,599	82,206,602	217,006,516
1915 . . . . .	121,033,310	5,727,313	94,358,935	221,119,558
1916 . . . . .	138,201,281	7,250,633	87,649,711	231,101,625
1917 . . . . .	172,703,621	5,109,183	104,307,626	282,120,430
<b>Totals . . . . .</b>	<b>2,019,220,033</b>	<b>159,895,166</b>	<b>1,242,744,395</b>	<b>3,491,868,594</b>

\*Including 20 months' business of the Canada Life.

**NET AMOUNT OF INSURANCE IN FORCE 1875-1917**

Years	Canadian Companies	British Companies	Foreign Companies	Total
	\$	\$	\$	\$
1875 . . . . .	21,957,296	19,455,607	43,596,361	85,009,264
1876 . . . . .	24,649,284	18,873,173	40,728,461	84,250,918
1877 . . . . .	26,870,224	19,349,204	39,468,475	85,687,903
1878 . . . . .	28,656,556	20,078,533	36,016,848	84,751,937
1879 . . . . .	33,246,543	19,410,829	33,616,330	86,273,702
1880 . . . . .	37,838,518	19,789,863	33,437,745	91,272,121
1881 . . . . .	46,041,591	20,983,092	36,206,249	103,290,932
1882 . . . . .	53,835,051	22,329,368	38,857,629	115,042,048
1883 . . . . .	59,213,609	23,511,712	41,471,554	124,196,875
1884 . . . . .	66,519,95	24,317,172	44,616,596	135,453,723
1885 . . . . .	74,591,139	25,930,272	49,440,735	149,962,146
1886 . . . . .	88,181,859	27,225,607	55,908,230	171,315,696
1887 . . . . .	101,796,754	28,163,329	61,734,187	191,694,270
1888 . . . . .	114,034,279	30,003,210	67,224,094	211,761,583
1889 . . . . .	125,125,692	30,488,618	76,348,392	231,962,702
1890 . . . . .	135,218,990	31,613,730	81,599,847	248,424,567
1891 . . . . .	143,368,817	32,407,937	85,698,475	261,475,229
1892 . . . . .	154,709,077	33,692,706	90,708,482	279,110,265
1893 . . . . .	167,475,872	33,543,884	94,602,966	295,622,722
1894 . . . . .	177,511,846	33,911,885	96,737,705	308,161,436
1895 . . . . .	188,326,057	34,341,172	96,590,523	319,257,581
1896 . . . . .	195,303,042	34,837,448	97,660,009	327,800,599
1897 . . . . .	208,635,459	35,293,134	100,968,084	344,912,277
1898 . . . . .	226,200,636	36,606,195	105,708,154	368,514,985

(Continued on page 1187)

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**Fire, Marine, Hail and Automobile Insurance**  
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<b>Old</b>	<b>Reliable</b>	<b>Progressive</b>
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Losses paid since organization over	- - -	\$43,000,000.00

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**LYMAN ROOT**  
 Manager

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

**LIFE INSURANCE IN CANADA IN 1917.**

(Continued from page 1185).

1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034
1902.....	308,202,596	41,556,245	159,053,464	508,812,305
1903.....	335,638,940	42,127,260	170,676,800	548,443,000
1904.....	364,640,166	42,608,738	180,631,886	587,880,790
1905.....	397,946,902	43,809,211	188,578,127	630,334,240
1906.....	420,864,847	45,655,951	187,740,102	656,260,900
1907.....	450,573,724	46,462,314	188,487,447	685,523,485
1908.....	480,266,931	46,161,957	193,087,126	719,516,014
1909.....	515,415,437	46,985,192	217,956,351	780,356,980
1910.....	565,667,110	47,816,775	242,629,174	856,113,059
1911.....	626,770,154	50,919,675	272,530,942	950,220,771
1912.....	706,656,117	54,537,725	309,114,827	1,070,308,669
1913.....	750,637,902	58,176,795	359,775,330	1,168,590,027
1914.....	794,520,423	60,770,658	386,869,397	1,242,160,478
1915.....	829,972,809	58,087,018	423,556,850	1,311,616,677
1916.....	895,528,435	59,151,931	467,499,266	1,422,179,632
1917.....	996,639,282	58,617,506	529,725,775	1,585,042,563

**Amount of Insurance Terminated in 1917.**

The amount of insurance terminated in natural course, namely, by death, maturity, disability or expiry, was \$29,259,878, which is greater by \$1,966,885 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$93,084,346, being less than in the previous year by \$11,087,901.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every \$1,000 of current risk \$18.46 terminated in natural course and \$58.73 by surrender and lapse, making a total of \$77.19. In the year 1916 these rates were 19.57 and \$72.79 respectively making a total of \$92.36 thus giving a difference of \$15.17 for each \$1,000 at risk.

The following table exhibits the rates for the last six years:—

**TERMINATED OUT OF EACH \$1,000 CURRENT RISK**

	Naturally.						Surrender and Lapse					
	1912		1913		1914		1915		1916		1917	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies.....	14 29	12 97	13 87	15 39	17 20	16 23	95 98	76 09	91 95	97 53	72 97	57 03
British companies.....	28 30	28 69	28 03	34 92	33 97	30 26	44 27	42 60	83 87	87 89	57 15	61 45
Foreign companies.....	20 07	18 86	21 17	23 08	23 53	21 35	115 49	120 73	128 98	123 27	74 47	61 62
All companies.....	16 68	15 52	16 79	18 71	19 57	18 46	98 90	87 74	102 83	105 12	72 79	58 73

The total termination amounts to about 43.37 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:

	Naturally	By Surrender and lapse
	\$	\$
Canadian companies.....	16,176,136	56,840,683
British companies.....	1,773,735	3,601,881
Foreign companies.....	11,310,007	32,641,782
<b>Total.....</b>	<b>29,259,878</b>	<b>93,084,346</b>

**DEATH RATE**

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	No. of lives exposed to risk	No. of Deaths	1917	1916	1915	1914	1913	1912
			Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies, ordinary.....	794,729	8,999	11.323	10.649	8.368	7.527	7.341	7.980
Active companies, industrial.....	1,538,092	16,240	10.559	10.261	8.743	8.870	9.286	10.001
Assessment and fraternal societies.....	91,413	1,504	16.453	13.694	11.994	10.923	9.644	9.873
Non-active and retired companies.....	2,440	92	37.574	56.629	41.356	30.774	36.342	15.498
<b>All companies.....</b>	<b>2,426,685</b>	<b>26,835</b>	<b>11.058</b>	<b>10.593</b>	<b>8.842</b>	<b>8.583</b>	<b>8.692</b>	<b>9.337</b>

(Continued on page 1190).



## THE EMPLOYERS'

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covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT  
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in financial strength  
and in the  
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**ACCIDENT, PROPERTY DAMAGE, COLLISION,  
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Inspector, Automobile Department.

**Canadian Head Office: Ocean Insurance Building, TORONTO**

**The Dominion of Canada Guarantee & Accident Ins. Co.**

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**The Oldest and  
Strongest Canadian  
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701, LEWIS BUILDING, MONTREAL

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BURGLARY	AUTOMOBILE INSURANCE	FIRE INSURANCE
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