

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 21.

MONTREAL, MAY 24, 1918

Single Copy 10c.
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION.

It was foreseen that with the payment on May 1st, of the last instalment of the Victory Loan, there would be an opening for a limited number of provincial and municipal issues. During the interval of four or five months, between May and the flotation of our next national war loan, individual and corporation investors will be accumulating funds, and some of them would be on the lookout for desirable securities of the class above referred to. Also in cases where the loans are required for necessary purposes, the Finance Minister does not withhold his consent. The event of this week was the placing of the \$3,000,000 six per cent, ten-year loan of the Province of Ontario. These bonds were taken by the dealers at 99.49, representing an interest cost of 6.07 per cent. per year. Preceding this Ontario issue, the City of Toronto at the end of last week placed a loan of \$736,000 in the form of 5½ per cent., twenty-year serial gold bonds—the proceeds of the loan being intended for hydro-electric purposes. In this case the bid of the successful syndicate was 97.265, which represented a price of 6.11 per cent. to the city.

The Toronto loan followed the \$346,000 issue of the City of Hamilton, which was subsequently offered to the public by the successful tenderers on an interest basis of 6 per cent. These borrowers, it should be remembered, are in the highest class, and probably eastern cities of less importance, and western borrowers generally, would have to pay a slightly higher rate. It is said that several other borrowers are likely to be in the market shortly. While the supply of funds is satisfactory at present, the experts say that the absorptive capacity of the market is not unlimited. From the point of view of investors the provincial and municipal issues now appearing represent opportunities of getting yields slightly higher than that obtainable on the Victory bonds; and many individuals and companies are able to take on a moderate amount of such investments without prejudicing their position in regard to the impending domestic war loan. In certain cases the new issues also serve to liquify special loans which the banks have been carrying, and when that is their effect, they strengthen the general financial situation.

While there continues to be a fair measure of activity in the principal Canadian stock markets, it is evident that the bull movement is not likely

to become a money market factor of importance. In view of the fact that the Dominion Government will call upon the bankers for extensive loans in July and August, there is not likely to be a heavy diversion of bank funds into loans on stock exchange collateral. Rates of interest on call loans in Montreal and Toronto are unchanged; commercial loans and discounts, too, rule at the same percentages as in the recent past. Bank of England rate is held at 5 per cent. In the London market call money is 2½ per cent; and discount bills, 3½ to 3 9/16.

Call loans in New York ranged from 3 to 6 per cent. As in previous weeks there was strong demand for time money, but some of the parties wanting it were obliged to content themselves with call money. For all maturities 6 per cent. was bid. This rate applied also to commercial paper, although it is said that there were a few sales of particularly attractive paper, with short date, at 5¾. An interesting movement, which has its bearing on the large call loan business carried on in New York by the Canadian banks, was described in a recent issue of the New York Sun. It is to be noted that the call loan rate as published daily in the press, applies to loans wherein the collateral consists of 50 per cent. rails and 50 per cent. industrials. A few years ago it was generally stipulated by the lenders that call loan collateral should consist of railway stocks to the extent of 65 per cent., thus leaving but 35 per cent. for industrials. However, the industrial section of the American securities market has developed very rapidly in the past six or seven years; and this fact was recognized through allowing a larger proportion of industrial collateral in the call loan envelopes. The Sun explains that the Stock Exchange Partners' Association (which is composed of members of Stock Exchange firm's who do not hold memberships on the exchange) has commenced an agitation for the establishment of two call money rates—"one for loans which are secured half with railroad securities and half with industrials, and the other for loans the collateral back of which is entirely industrial securities." The expectation is that the rate applying to loans secured altogether by industrials will be fully one-half per cent. higher than the regular call loan rate. The Sun remarks that quite a number of the banks and trust companies have steadfastly refused to lend funds at call with the collateral consisting entirely of industrials; but most of the city bankers now realize that the high class in-

(Continued on Page 533)

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,664,893

Total Assets - - \$403,980,236

BOARD OF DIRECTORS:

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BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and Interest allowed at current rates.
 Collections at all points throughout the world undertaken at favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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LONDON, Eng.: 47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEBDEN

W. A. BOG

A. T. SMITH

Agents

SPOKANE: Washington.

NEWFOUNDLAND: St. John's, Curling and Grand Falls.

THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - - 13,500,000

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SIR JOHN AIRD, General Manager.

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Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - - 4,800,000

HEAD OFFICE - - MONTREAL

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT

General Manager

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

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

Head Office:

3 GRACECHURCH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS	W. S. GOLDBY
Secretary	Manager

Court of Directors

Lt.-Col. F. R. S. Balfour
 J. H. Brodie J. H. Mayne Campbell E. A. Hoare
 Lieut. E. Geoffrey Hoare, R.N.V.R.
 Frederic Lubbock Major C. W. Tomkinson
 G. D. Whatman Hon. A. R. Mills, M.P.

Head Office in Canada:

ST. JAMES STREET, MONTREAL

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W. R. MILLER	W. R. MACINNES

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 A. S. HALL, Inspector of Branch Returns.
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States.

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COLLECTIONS MADE AT LOWEST RATES

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London and West Indies

G. B. GERRARD, Manager, Montreal Branch

The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up	-	\$7,000,000
Reserve and Undivided Profits	-	7,421,292
Total Deposits	-	100,000,000
Total Assets	-	136,000,000

BOARD OF DIRECTORS:

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D. C. MACAROW, General Manager	
T. E. MERRITT, Supt. of Branches and Chief Inspector	



AN ALLIANCE FOR LIFE.

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning. Their banking connection is for life—yet the only bond that binds them to this bank are the ties of service progressiveness, promptness and sound advice.

236 BRANCHES AND AGENCIES IN CANADA
Extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

ESTABLISHED - 1875

IMPERIAL BANK OF CANADA

Head Office: Toronto

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

War Supplies

This Bank is ready to assist merchants and manufacturers to increase their production of war supplies.

When a loan will effect this, consult our local manager.

Branches in all Principal Centres in Canada.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$12,911,700

Reserves, \$14,564,000 Assets, \$335,000,000

Head Office, Montreal

365 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, Nevis, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid or credited at highest current rates.

Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year free of charge.

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

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

Paid-up Capital, \$5,000,000.

Reserved Funds, \$6,555,306

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

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$6,500,000.00
Reserve Fund - - - 12,000,000.00
Total Assets over - - - 130,000,000.00

Head Office - - HALIFAX, N.S.

CHARLES ARCHIBALD, *President*

Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, *General Manager*

Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

Established 1874

Capital Paid Up

\$4,000,000

Rest

\$4,750,000

94 Branches in Canada

The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:
Transportation Bldg., St. James Street

Hochelaga Branch:
Cor. Davidson and Ontario Streets

Verdun Branch:
1318 Wellington Street



There is a universal call for saving now.

Start a Savings Account at any branch with a dollar or more.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

F. WILSON-SMITH, *Proprietor and Managing Editor.*

Office:

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

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

MONTREAL, FRIDAY, MAY 24, 1918

THE BANK OF MONTREAL'S STATEMENT.

One of the most interesting features of the Bank of Montreal's newly-published half-yearly statement is the excellent showing made by interest-bearing deposits. At \$247,904,856, these mark an advance of fully \$15,000,000 upon the total of \$232,731,994 reported a year ago. Popular comment perhaps goes somewhat astray in its anxiety adequately to account for the marked advance in interest-bearing deposits, which is, we believe, being experienced at present by the banks generally. Is it customary to refer to these increases as being "in spite of war loans". But in fact, under present circumstances, money borrowed by the Government is circulated with very fair rapidity, and while such an operation as the Victory Loan would undoubtedly drastically disturb savings accounts, the eventual affects of the loan, through the rapid disbursements of its proceeds, is merely to shift the balances of one set of depositors to another set. The real significance of this increase in interest-bearing deposits lies simply in their reflection, a very satisfactory reflection, of present prosperity, caused by industrial war-activities, and the enormous demand for practically all our leading products at high prices.

Non-interest-bearing deposits of the Bank of Montreal also show a very marked growth, their total of \$109,851,950 comparing with \$91,412,285. This development would be, in part, accounted for by the expansion during the year in the Bank's current loans and discounts. With circulation 25 per cent. higher than a year ago, \$28,349,607, against \$21,891,437, a result of industrial and trade activity and of the rise in prices, the Bank's liabilities to the public are increased to \$389,264,763 compared with \$350,580,565 in April, 1917.

Considerable changes appear on the assets side of the accounts. Foreign bank balances have been brought down by \$7,500,000 in the twelve months from \$23,189,920 to \$15,679,641 and call loans abroad decreased by over \$17,500,000 from \$114,156,888 to \$96,584,366. On the other hand, Dominion note holdings have been doubled, \$60,457,839 against \$30,971,312 and deposits in the Central Gold Reserve almost doubled (to take care of the rise in circulation)—\$13,500,000 compared with \$7,000,000. A particularly substantial rise appears in current loans and discounts, which show a gain for the year of \$127,445,577 compared with \$109,313,438, the bulk of the gain of \$18,000,000 being accounted for by a rise of \$8,500,000 in Canadian commercial loans and of \$7,000,000 in municipal loans. Total security holdings are \$68,888,212 against \$59,085,684. Holdings of Domin-

ion and provincial bonds are about \$5,000,000 less than a year ago, and railway and miscellaneous bonds and stocks have been reduced by over \$2,300,000 to \$12,436,459. British, etc., securities, representing the Bank's direct aid in war financing, and Canadian municipal securities are, however, over \$17,000,000 higher at \$45,280,437 compared with \$28,090,026.

As usual, a magnificent reserve position is reported, quick assets at \$291,625,074 being in a proportion of 75 per cent. of liabilities to the public which are \$389,264,763. Total assets at \$426,322,097 show a gain for the twelve months of \$39,500,000. While the present expansion in the figures of the Bank of Montreal, and of the banks generally, reflects the prosperity of the country at large, it must not be forgotten that that prosperity owes much to the vigorous and statesman-like policy of the banks in granting necessary credits, in collaboration with the Minister of Finance, action which has only been possible through the strength and skill which enabled the banks to steer in safety through the financial crisis at the outbreak of the war. The record which has been made in this connection enables the uncertain future to be faced with a high degree of confidence.

With regard to the Bank's earnings, these are reported for the half-year as \$1,664,893, compared with \$1,182,610 in the half-year ending April 30th, 1917, and equal to 10.4 per cent per annum upon the capital and rest combined as against 7.4 per cent. a year ago. Two quarterly dividends at the rate of 10 per cent. per annum and a bonus of one per cent. absorb \$960,000, the war tax on bank note circulation, \$80,000; \$27,500 goes to Patriotic Fund subscriptions, and \$100,000 as provision for bank premises, the accumulated balance on profit and loss account being thus increased to \$1,784,980.

THE GENERAL FINANCIAL SITUATION.

(' continued from Front Page.)

Industrial shares have improved materially in intrinsic value the last three years owing to the huge profits that have been husbanded and placed back into the properties, so that their securities are more acceptable as the sole collateral for loans than at any other time in the history of finance." Thus the expectation is that the ultra-conservative banks and out-of-town institutions which have refused to make loans on such collateral will fall into line. One wonders whether our Canadian banks were among the ultra-conservative ones that fought against the innovation.

The clearing house banks in New York in their Saturday statement reported a loss of reserve strength which nearly offset the very large gain of the preceding week. Loans decreased \$19,200,000; reserve in federal reserve bank of member banks decreased \$55,200,000 net time and demand deposits show a net decrease of less than \$100,000. The Government deposits stood at \$514,000,000, as against \$524,000,000 in the preceding week. The New York banks have to face a formidable transaction in June, in connection with the payments of income taxes and excess pro't taxes to the United States Government. Many corporations and individuals will be compelled to borrow heavily to meet these impending tax payments.



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

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



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John Emo Secretary and General Manager
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Lewis Laing Fire Manager
J. D. Simpson Assistant Fire Manager

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

**410 TONS OF GOLD HAVE BEEN PAID TO
POLICYHOLDERS BY
Insurance Company of North America**

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

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

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1865

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:
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Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION
HEAD OFFICE FOR CANADA:
LONDON AND LANCASHIRE LIFE BUILDING
164 St. James Street, Montreal, P.Q.

Take Your Choice

We have several good openings for General Agents, both in urban and rural districts. Keen, energetic men, looking for advancement, will find it to their interest to connect themselves with a progressive Company like The Manufacturers Life which stands foursquare on the principles of sound Life Insurance.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - CANADA

While expected ton one o tions wou tan City now offici secured s structure where th preparate of its fir course w factor in of the sm real for a fined its Manitoba Columbia being old portant c

The a doubt be Montreal already some year general r

The b and occu is eviden 000,000; ruary 28 assets \$6 share in needs of ings of 1916 to \$ 28th, 19 ing Febr the sum after the 12 per c butions funds.

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THE The S ed April \$186,120 ceding. years, \$ ferred t Total growth last year cash re to the p same le substan

BANK OF HAMILTON TO OPEN MONTREAL BRANCH.

While rumours have been ripe, and it has been expected for some time, that the Bank of Hamilton one of the leading Canadian banking institutions would extend its branches to the Metropolitan City of the Dominion. The announcement is now officially made that the bank has already secured suitable premises adjoining the imposing structure of the Bank of Toronto on McGill street, where the necessary alterations are being made preparatory to the Bank of Hamilton's occupancy of its first branch in Montreal, but which in due course will no doubt become a most important factor in this popular banks business. While some of the smaller banks have had branches in Montreal for some years, the Bank of Hamilton confined its business to the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Its branches number 123 most of them being old established and well distributed in important centres.

The advent of the Bank of Hamilton will no doubt be welcomed by the business community of Montreal. It is considered a forward step in its already prosperous career, which has been for some years under the guidance of Mr. J. P. Bell, general manager.

The bank is approaching the half century mark and occupies a very strong financial position, as is evidenced by the following: capital paid up \$3,000,000; surplus, \$3,500,000. Its deposits on February 28th, 1918, amounted to \$53,359,981. Total assets \$66,541,680. The bank has done its full share in assisting to meet the unusual financial needs of the Government by increasing its holdings of Government securities from \$569,458 in 1916 to \$3,295,775 for the period ending February 28th, 1918. The net profits for 15 months' ending February 28th amounted to nearly \$600,000 the sum of \$232,421 was carried to profit and loss after the payment of five quarterly dividends of 12 per cent. and other expenses including contributions to the Patriotic, Red Cross and Relief funds.

Mr. R. Ellis has been appointed manager of the Montreal branch. Mr. Ellis is well-known in this city, where he made many friends during his five years' management of the Quebec Bank's main branch.

Mr. Ellis was trained in the Bank of British North America, and later became manager at Quebec previous to his joining the Quebec bank.

THE STERLING BANK'S STATEMENT.

The Sterling Bank's statement for the year ended April 30th last, shows profits for the period of \$186,120 compared with \$161,270 in the year preceding. Continuing the practice of the last few years, \$63,000 of these profits have been transferred to contingent account.

Total deposits are reported as \$12,975,000, a growth of \$2,300,000 over the amount reported last year. Assets are in excess of \$16,000,000, cash reserves being 22.67 per cent. of liabilities to the public. While current loans are at the same level as in the previous year, the Bank has substantially increased its holdings of Dominion

and provincial securities to \$2,291,000 and of British, etc., securities to \$3,038,309, those figures indicating its direct contribution to national financing. The Sterling Bank, one of the younger and smaller of our banking institutions, appears to be making steady headway.

PERSONAL.

Mr. Peter Clinch, Secretary New Brunswick Board of Underwriters, St. John, N.B., spent a few days in Montreal this week. Mr. Clinch is the esteemed representative of the Northern Assurance Company.

TRAFFIC RETURNS

Canadian Pacific Railway.					
Year to date	1916	1917	1918	Increase	
Apl. 30 ..	\$37,722,000	\$42,501,000	\$45,161,000	\$2,660,000	
Week ending	1916	1917	1918	Increase	
May 7 ..	\$ 2,763,000	\$ 3,065,000	
May 14 ..	2,592,000	3,123,000	
Grand Trunk Railway.					
Year to date	1916	1917	1918	Increase	
Apl. 30 ..	\$17,484,879	\$18,417,842	\$19,002,957	\$585,115	
Week ending	1916	1917	1918	Increase	
May 7 ...	\$ 1,030,768	\$ 1,135,091	\$ 1,434,727	\$299,636	
May 14 ..	1,076,436	1,356,646	1,480,903	124,257	
Canadian Northern Railway.					
Year to date	1916	1917	1918	Increase	
Apl. 30 ...	\$ 9,607,300	\$11,779,900	\$12,800,700	\$1,020,800	
Week ending	1916	1917	1918	Increase	
May 7 ...	677,400	734,500	827,500	93,000	
14	745,300	887,000	657,300	*24,700	

*—Decrease.

ESTABLISHED 1873

THE

Standard Bank

of CANADA

Head Office, TORONTO



A General
Banking
Business
conducted
offering
special
facilities
in the
handling of
business
accounts.



Montreal Branch: 136 ST. JAMES ST.

E. C. GREEN, Manager

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1916)

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

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$161,500,000.

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



THE Continental Insurance Company

OF NEW YORK
HENRY EVANS, President

"THE BIG COMPANY"

TORNADO FIRE MARINE
ASSETS EXCEED \$35,866,635

W. E. BALDWIN, Manager Head Office for Canada and Newfoundland: 17 ST. JOHN ST., MONTREAL F. K. RIDGE Agency Supt.

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: HONGKONG ESTABLISHED 1835 Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

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

AGENTS INSURANCE BROKERS

AETNA INSURANCE CO. OF HARTFORD ST. PAUL FIRE & MARINE INSURANCE CO. BRITISH TRADERS INSURANCE CO., LIMITED 11 ST. SACRAMENT STREET MONTREAL, P.Q.

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CALEDONIAN INSURANCE COMPANY.

The ancient name of the Northern Kingdom enshrined in its title and ranking as the oldest Scottish insurance office, the old Caledonian is universally appreciated for its reliable and honourable service unremittingly rendered to its policyholders during its long career of one hundred and thirteen years, which has been characterized by lofty aim and integrity of purpose. The well-merited success displayed in its 113th annual report, is a strong indication of the vigorous administration of the company's affairs and is no doubt a source of great satisfaction to Mr. Ralph Hill Stewart who became general manager last year and who is thoroughly conversant with the principles and practise so wisely carried out by his predecessors.

Fire Department.

The substantial increase in net fire premiums from \$2,501,130 in 1916 to \$2,735,750 shows the largest net premium addition recorded in any single year since the company entered upon its second century. The increase in fire premium income for the past three years combined totals nearly \$500,000 as indicated by the following figures: 1915, increase \$95,995; 1916, increase \$156,615; 1917, increase \$234,725. Such results reflects the highest credit upon those in responsible charge of its operations. It is satisfactory to note that an enlargement of premiums has coincided with the satisfactory loss ratio of 53.6 per cent. together with a commendable reduction in the expense ratio, the latter notwithstanding the pressure of war conditions was 35.7 per cent. The total results of the year's trading in the fire department amounted to the substantial profit of \$277,363 after making the necessary provision for unexpired risks in respect of the increased premium income. Commissions, expenses and taxes for the year amount to \$810,505, as against \$932,315 for the previous year, a marked decrease of \$121,810. The reserve for unexpired risks has been increased by \$79,770 to \$930,155, with the additional reserve of \$1,000,000 makes a total of \$1,930,155, together with the sum of \$717,480 at credit of profit and loss account amounts to \$2,647,635. This is entirely exclusive of the company's paid-up capital of \$537,500. The total funds of the company amount to \$21,100,575. In other fields than Canada the Caledonian transacts a large life business in addition to casualty business in all its branches, and in keeping with its present and future progressive policy the business of marine insurance was undertaken last year. The company has for many years pursued a policy of building up its reserves on lines which make its financial foundations of the firmest character.

In Canada, the Caledonian, for the last seven years has been under the management of Mr. John G. Borthwick, under whose administration the company has made steady progress. The net premiums for 1917 in the Dominion being \$438,103, a satisfactory increase over the previous year with a much more favourable loss ratio; the figures being \$55.87 as against 66.41 in 1916. During the last 35 years since the company commenced business in the Dominion, it has acquired, under a good organization, not only a steadily in-

creasing patronage but also enjoys the same high prestige, which characterizes it in all communities where its policies are known.

MR. WILLIAM THOS. PERRY.

The announcement of the appointment of Mr. William Thos. Perry, as general manager for Canada of the Ocean Accident in succession to such a distinguished Underwriter as Mr. C. H. Neely, who was recently appointed general manager for the United States, will be of more than ordinary interest to Casualty Underwriters in Canada, owing to the important position occupied by the Ocean for many years in the Dominion. Mr. Neely writes us that Mr. Perry comes to the Canadian Branch of the Ocean with a long and valuable experience in England, where he was manager of the Mark Lane Branch in London of the Corporation for ten years and for the past six months in the New York Office, with Mr. Neely, giving special attention to the Workmen's Compensation Department. That the Casualty business in Canada has been undergoing considerable evolution for some time, is evidenced by events, the most important of which is the Government's interference by undertaking Workmen's Compensation in Ontario and other provinces. In one province, however, the Government enterprise has been demonstrated already to be a complete failure financially, and in this respect what happens in one province should be a warning to the Government and people of the other provinces of the fate in store for such Government enterprise and interference with a business requiring much experience and skill in the handling.

There is probably no other branch of insurance loaded with more complications and difficult problems than that of Casualty Underwriting, and therefore the importance of having such a thoroughly trained official, as Mr. Perry, head of a large Corporation like the Ocean will be a valuable acquisition to the interests of Casualty insurance generally in Canada.

MR. ARTHUR B. WOOD HONOURED.

At the annual meeting of the Actuarial Society of America held at the Hotel Astor, New York, upon the sixteenth and seventeenth of May last, Mr. Arthur B. Wood, F.I.A., F.A.S., Actuary of the Sun Life Assurance Company of Canada, was elected Vice-President of the Society.

The honour is a signal one in the actuarial profession of this continent, and it is singularly appropriate and significant at a time when Canada and the United States are being drawn closer together than ever before, that so prominent a Canadian life assurance official should be selected by his colleagues of both countries for so prominent a post.

Mr. Wood is an honour graduate in Arts of McGill University, and is a Fellow of the Institute of Actuaries of Great Britain and a Fellow of the Actuarial Society of America. His notable successful business career, all of which has been spent with the Sun Life of Canada, has made him not only one of the best known Actuaries, but one of the foremost life assurance executives of Canada.

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. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
SIR CHARLES GORDON, K.B.E.
HON. SIR LOMER GOUIN,
K.C.M.G.

C. R. HOMER
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

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian

Safety Deposit
Vaults

Terms Ex-
ceptionally
moderate.

Correspondence invited

Head Office
9 St. John St.,
Montreal

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

B. HAL. BROWN, President and Gen. Manager

THE SECRET OF A WONDERFUL SUCCESS

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the company today is enjoying a popularity that is phenomenal writing during the past year more than \$20,000,000 paid for assurances.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

Assets \$32,165,000 Surplus \$4,764,299 Assurances \$123,511,314

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

Western
Assurance Company
Incorporated in 1851

FIRE, MARINE AND EXPLOSION 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 Aird Z. A. Lash, K.C., LL.D.
Robt. Bekerdiike, Geo. A. Morrow
Alfred Cooper Lt. Col. The Hon.
H. C. Cox Frederick Nicholls
D. B. Hanna Brig.-General Sir
E. Hay Henry Pellatt, C.V.O.
John Hoskin, K.C., LL.D. 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.

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Thirteenth Annual Report

FIRE DEPARTMENT

Net Premiums for 1917 (an increase of \$234,620)	\$2,735,750
Interest on Fire Funds	65,385
	\$2,801,135
Deduct—Losses—53.62 per cent	\$1,446,860
Commission, Expenses and Taxes—35.72 per cent	977,140
	\$2,444,000
	\$ 357,135
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$234,620	79,770
	\$ 277,365
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$ 551,685
To which has been added:—	
Surplus on Year's Trading as above	\$ 277,365
Transferred from:—	
Accident Insurance Account	5,000
Employers' Liability Insurance Account	17,500
General Insurance Account	10,000
Balance of General Interest, etc., and Shareholders' proportion of Life Profits for Quinquennium	83,675
	393,540
	\$ 945,220
Less—Written off Investments	227,740
	\$ 717,480

FIRE INSURANCE ACCOUNT 1917

Amount of Fire Insurance Fund at the beginning of the year—		Claims under Policies paid and outstanding	\$1,466,860
Reserve for Unexpired Risks	\$ 850,385	Commission	521,035
Additional Reserve	1,000,000	Expenses of Management	376,980
	\$1,850,385	Foreign and Colonial Taxes	66,370
Premiums	\$3,903,400	Contributions to Fire Brigades	12,755
Less Re-insurance Premiums	1,167,650		\$2,444,000
	2,735,750	Carried to Profit and Loss Account	277,365
Interest, Dividends and Rents (less Income Tax)	65,385	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
	\$4,651,520	Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year	\$ 930,155
		Additional Reserve	1,000,000
			1,930,155
			\$4,651,520

FUNDS

Capital Paid Up	\$537,500
Fire Insurance Fund	1,930,155
Accident Insurance Fund	25,165
Employer's Liability Insurance Fund	171,460
Annuities Certain and Leasehold Redemption Fund	111,320
General Insurance Fund	72,800
Balance Profit and Loss Account	717,480
Life and Annuity Fund	17,384,695
Heritable Property Reserve Account	150,000

Funds 31st December, 1917 - - - - - \$21,100,575

(\$5 taken as equivalent of £1 Sterling).

Canadian Branch Office: Dominion Express Building, Montreal.

JOHN G. BORTHWICK, Manager for Canada.



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

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



LONDON & LANCASHIRE GUARANTEE & ACCIDENT

PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE

PLATE GLASS AUTOMOBILE GENERAL LIABILITY

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

MOUNT ROYAL ASSURANCE COMPANY		THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE	
PAID UP CAPITAL.....	\$250,000.00	SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	1,228,758.38	TOTAL FUNDS.....	7,491,390
SURPLUS AND RESERVES.....	785,305.14	NET SURPLUS.....	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS

HEAD OFFICE FOR CANADA - - - - MONTREAL

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

Ætna Insurance Company
Established in Canada 1821

Ætna Fire Underwriters Agency
Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. R. STEWART, Special Agent, 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. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG. THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion.

EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.
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, Accident Dept. J. E. E. DICKSON, Canadian Manager.

UP-TO-DATE INSURANCE SALESMEN!

We have a few important points where we can place men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience to

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

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

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION.

The annual statement of the Ocean Accident & Guarantee Corporation published on another page, shows the largest increase in premiums in its history. Premium income for the year totalled \$15,802,245, a growth of no less than \$3,276,330 in comparison with the preceding year. While such increase in income denotes enterprise, it is however of minor importance, if the business has not been well selected, so that after the liquidation of all claims and expenses, a satisfactory underwriting profit remains. The experience of the Ocean in this respect has been most satisfactory for some years. Last year the claims paid, and to be paid amounted to \$8,246,636 as against \$6,345,655 in 1916, an increase of \$1,900,981, giving the excellent proportion of 52.1 per cent. to premium income in comparison with 50.7 for 1916, following exactly the same ratio 50.7 for 1915, 49.9 per cent. for 1914, and 53.1 per cent. in 1913. These figures clearly demonstrate careful underwriting combined with judicious expansion. Expenses absorbed \$5,372,955, comparing with \$4,544,580 in the preceding year. The taxes were again a very heavy item amounting to \$621,065 exclusive of income tax deducted at the source against \$500,275 in 1916.

A Strong Financial Position.

The reserve against unearned premiums is increased from \$4,660,749 to \$6,088,990. The investment reserve and general contingency fund has been substantially increased from \$1,250,000 to \$1,425,000, a sum more than enough to cover all contingencies.

The assets are increased by \$3,854,635 and stand in the balance sheet at \$24,494,000. The directors have invested a large amount of the Corporation's surplus funds in Government loans both in England and elsewhere to assist in the prosecution of the war.

The Corporation in Canada.

Mr. Chas. H. Neely has directed the Ocean's affairs for some years until recently, as general manager and under his supervision a strong and efficient organization was maintained. The present general manager, Mr. W. T. Perry, whose appointment is referred to elsewhere has been in charge of the Corporation's affairs for a few weeks. In the various departments of casualty, etc. business, the Ocean's premium income in 1917 amounted to \$698,329, as compared with \$530,000 in 1916. A fire department established in 1915 under the careful supervision of W. E. Fudger reports net premiums last year of \$250,637, compared with \$142,000 in 1916, the loss ratio on both occasions being a little over 51 per cent.

Liberal treatment of its policyholders and honourable dealing, has been characteristic of the Ocean in Canada as elsewhere. It is interesting to note that the number officials who have joined His Majesty's Forces were stated at the annual meeting in London to be 542, and that the casualties were 128, of which number 60 had paid the supreme sacrifice.

THE DUTY OF PATRIOTIC CITIZENS IN THE PRESENT CRISIS.

The acting Minister of Finance, the Hon. A. K. Maclean, referring to a loan to be issued in the autumn to meet the requirements of the war said:

"We must rely on our own capital and labour, as far as one can see, to carry on our present war and trade program. I cannot too strongly state the imperative necessity of the Government borrowing from our own people, and the imperative duty of our people to loan to the Government. No person can too strongly impress this view upon our Country. This obligation rests upon all classes and upon every citizen. To enable our people to do this, it is necessary that they continue to produce wealth. The production of wealth means an excess of production above our own wants. We must continue to produce and if possible in greater quantities by a more effective mobilization and utilization of our man and woman power, notwithstanding the fresh requirements of our army for man-power, and the many other difficulties confronting us. And we must economize in every way. Primarily, saving is not a question of money, it is rather a question of saving the things that money will buy. The less we consume of that which we produce, the greater the surplus we shall have to sell abroad. The more we save of our productions and of our services, the better able shall we be to meet our increasing taxation, and the greater the power of our people to purchase Government bonds. Of our imports from the United States there is a great volume of non-essential commodities and luxuries. If we all ceased to buy of these, our adverse trade balance with the United States would be partially redressed, the cost of remittances for our essential imports from the United States would be less, the cost of these essentials would be that much less to our importers and consumers, and a greater surplus would be available for payment of taxation and loans to the Government. We must learn to dispense with luxuries and possibly with some of the things which we have hitherto regarded as necessities."

There is a shortage at the present time both of men and of things which men can produce, in other words, a limited supply of labour and materials. Out of this the needs of the Government for the prosecution of the war must first be met and then the food supply must be maintained and the essential business of the country carried on. Disaster would evidently follow unrestricted competition between the Government and ordinary business for the use of this limited supply, and when such competition exists, an increase in the cost of labour and material and a consequent rise in prices is inevitable. In such a struggle the Government must necessarily win out, because its needs are imperative and also because it possesses almost inexhaustible supplies of credit, or at least the means of creating credit, by the use of which it is able to obtain what it requires. Much can be done by organized and intelligent effort by the greatest possible use of labour saving methods and by assigning the available supply of men to that work which is of the most importance.

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages of moderate sums on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds.

Send for specimen Debenture and copy of Annual Report.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street

ESTABLISHED 1855

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 \$ 2,341,375
TOTAL CASH ASSETS 22,457,415

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

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

**ATLAS
ASSURANCE COMPANY LIMITED
of LONDON, ENGLAND**

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

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

Canadian Branch:

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

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

Head Office for Canada—TORONTO.

W. T. PERRY, Manager for Canada.

Dr. BALANCE SHEET, 31st December, 1917 Cr.

(\$5.00 = £1 Sterling)

LIABILITIES.	ASSETS.
Shareholders' Capital:—	Mortgages and advances on property within the United Kingdom \$ 655,440.00
Authorized—	Mortgages on property out of the United Kingdom 105,000.00
200,000 Shares of \$25 each \$5,000,000.00	Investments (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there):—
Subscribed—	British Government Securities 5,853,335.00
12,000 Shares of \$25 each (fully paid) \$ 300,000.00	Indian and Colonial Government Securities 948,655.00
112,308 Shares of \$25 each (\$5 per Share paid) 2,807,700.00	Indian and Colonial Provincial Securities 147,690.00
124,308 \$3,107,700.00	Indian and Colonial Municipal Securities 440,130.00
Less Uncalled Capital 2,246,160.00	Foreign Government Securities 1,926,085.00
861,540.00	Foreign Provincial Securities 142,580.00
Amounts due to other Companies for Re-insurances 149,555.00	Foreign Municipal Securities 565,190.00
Re-insurance and other Funds 278,095.00	Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial 909,215.00
Amounts due to Agents and others 685,190.00	United States Railway Bonds 5,012,675.00
Unclaimed Dividends 815.00	Railway and other Debentures and Debenture Stocks—Foreign 1,935,210.00
Leasehold Redemption and Sinking Fund Account 95,650.00	Railway and other Preference Stocks 201,220.00
General Insurance Fund:—	Railway and other Ordinary Stocks and Shares 405,460.00
Provision for claims outstanding \$6,088,990.00	Freehold and Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue 1,518,540.00
Investment Reserve and General Contingency Fund 1,425,000.00	Branch, Agency and other Balances 2,393,065.00
Reserve Fund \$6,513,990.00	Amounts due by other Companies for Re-insurances and Losses 117,815.00
Balance from Revenue Account, including \$5,528,545.00 proportion of premiums unearned \$13,519,745.00	Cash:—
Less Amount transferred to Investment Reserve and General Contingency Fund above 89,835.00	With Bankers and in hand 1,120,665.00
13,429,905.00	Investments in Trustees' Hands to meet Leasehold Redemption and Sinking Fund Account 95,650.00
22,443,900.00	
\$24,494,760.00	\$24,494,760.00

BUSINESS TRANSACTED

Personal Accident	FIRE	AUTOMOBILE	Liability
Plate Glass			Burglary
Guarantee Bonds			

BRANCHES:—St. John, Montreal, Winnipeg, Regina, Calgary and Vancouver

73rd ANNUAL REPORT

New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

Income for the year 1917:		
Premiums	\$100,279,122.00	
Interest and Rents	39,957,422.00	
Other Income	5,881,618.00	
		\$146,118,162
Paid Policy-holders, 1917 (Exclusive of Disability Benefits):		
Death Losses	\$30,599,371.00	
Matured Endowments	13,566,409.00	
Surrender Values	18,527,170.00	
Dividends	22,807,762.00	
Annuities	1,387,241.00	
		\$86,887,953
		\$23,722,213
Loaned Policy-holders during 1917		
New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)		
Paid for Insurance in Force Dec. 31	\$315,994,500	
Number of Policies in Force Dec. 31	\$2,673,334,336	
	1,301,969	
		\$934,929,381
Admitted Assets, Dec. 31, 1917		
<small>These assets are the property of over 1,000,000 people with their dependents (in accordance with their contractual rights). The Company is purely mutual; it has no capital stock.</small>		
		\$760,742,335
Legal Liabilities		
Reserved for dividends payable in 1918	\$26,561,063.64	
Reserved for dividends on deferred dividend policies maturing subsequent to 1918	107,041,778.00	
Reserved for Contingencies	40,584,204.36	
		\$174,187,046
		\$934,929,381

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

FOR THE YEAR 1917 THE COMPANY'S MORTALITY RATE WAS THE LOWEST IN ITS HISTORY

Average earning power of total Ledger Assets January 14, 1918.	{	Dec. 31, 1917, 4.59 % Dec. 31, 1916, 4.54 %	}	A detailed statement will be sent to any person asking for it.
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DARWIN P. KINGSLEY, President.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO.

LIMITED

Assets over \$61,000,000 Premium Income over \$14,000,000

FIRE and MARINE

Canadian Managers, DALE & COMPANY, LIMITED, Coristine Bldg., Montreal

Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 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
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APPLICATIONS FOR AGENCIES are invited from responsible persons.

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FIRE COMPANIES' RECENT EXPERIENCE AND THE RISE IN RATES.

Some criticism of the fire insurance companies has lately appeared to the effect that their experience in Canada in 1917 does not support the case for the recent increase in rates made in several unprofitable classes, particularly in the two provinces of Ontario and Quebec. Such criticism must surely be based upon a mis-apprehension of the facts. In any case, the argument is vitiated by its apparent reliance upon the experience of the Canadian companies only. Anyone tolerably familiar with the business of fire insurance in Canada is well aware of the fact that the part played by domestic companies in this field is quite a minor one. Last year, the total premiums received by the licensed fire companies in Canada were \$31,269,677; of this total the Canadian companies' share was \$4,895,843. So that an argument based upon the Canadian companies' experience only, ignores the deductions to be drawn from the facts of 85 per cent. of the licensed companies' business in Canada.

That manufacturer or merchant would be a poor business man, who finding that one of his departments resulted in heavy annual loss took no steps to remedy the state of affairs. On the other hand, opinion would be rightly stirred if it became known that he had decided to make up his loss in one department by clipping on a heavy addition to the price of products of other departments. The recent rise in rates followed legitimate business practise. Unprofitable classes only, we understand, are affected by the rate-changes recently made. That such a step was necessary is patent enough, even without inspection of the private records of the companies and of the C. F. U. A., to anyone who can read the Government insurance blue-book with understanding and knowledge. The companies' loss ratio in the province of Ontario in 1916, was 77 per cent; last year it was 62 per cent. That is to say, in the most important fire insurance field in Canada, for Ontario produces one-third of the total Canadian premiums of the licensed fire companies, these companies lost heavily on their 1916 business, and that loss must have run into the millions. In 1917, they were again on the wrong side, though not perhaps, proportionately, by a large amount. In Quebec, the next most important field of the companies' Canadian operations, their loss ratio last year was 60 per cent. That means nothing more than making ends meet, if that. In Nova Scotia, the companies' loss ratio last year was 87 per cent. and in New Brunswick, 59 per cent., which means an exceedingly heavy loss in one case, and only a very meagre profit, if any, in the other. It is to be remembered that underwriting profit is not merely, premiums less losses and expenses. Reserve for unearned premiums must be reckoned with before the true underwriting profit or loss can be ascertained, and in these days of expanding premium incomes, increased reserve is no light item.

The figures quoted are sufficient to show that the companies in recently advancing rates in several classifications have not acted without cause, without, in fact, very good cause. There is no need for them to apologise for the very moderate

advances which have been made. The phenomenon of heavy losses in munition plants and other industries engaged with war supplies, which is partly responsible for the present state of affairs, is not confined to Canada. It has been seen in the United States and in Great Britain, and its causes are pretty well known. Hasty construction, high pressure of operations, and in some cases, a lower and less intelligent grade of labour have an inevitable tendency to increase the fire hazard. The heightening of the rate accordingly is the only fair and business-like way of meeting that increased hazard.

The criticism referred to at the beginning of this article is singularly wide of the mark, and unintentionally humorous, in its suggestion that the C. F. U. A. is concealing the expense ratios of the insurance companies. The C. F. U. A., like any other trade body, naturally does not publish broadcast its most intimate proceedings, and there is no reason why it should. But the expense ratios of the companies have been published in detail in the Government blue-books for years past, and anyone who will can see them for himself by merely taking the trouble to look up the figures. To be exact, the expense ratios for 1917, will be found on pages 57 to 61 inclusive, of the newly-published preliminary blue-book. Strictly speaking, however, the figures there given do not accurately represent the entire expenditures on Canadian business of the British and American companies. Something, say 2½ per cent., should be added to those companies' ratios to allow for head office administration of the Canadian business.

CANADIAN FIRE RECORD.

(Specially Compiled by The Chronicle).

Fire at Vancouver, B.C.—By the fire which occurred on the 16th instant in the shipbuilding plant of J. Coughlan & Sons, Vancouver, the following companies are interested:—

North America	\$25,000	British Empire Underwriters	5,000
New Jersey	13,500	Philadelphia	5,000
National Union	12,500	National of Hartford	5,000
Mercantile	12,500	Springfield	5,000
Boston	10,000	Mount Royal	5,000
Northwestern National	10,000	Mercantile	5,000
Stuyvesant	7,500	London Mutual	5,000
Prov. Washington	7,500	Connecticut	4,500
London Assurance Co.	5,000	Insurance Co. State of Penn.	4,000
Norwich Union	5,000	State of Pennsylvania	3,000
Firemans' Fund	5,000	Queen	3,000
Royal Exchange	5,000	National Fire	2,500
Canada Accident	5,000	National Ben Franklin	2,500
Palatine	5,000	in	2,000
Scottish Union	5,000	Mechanics & Traders	2,000
Phoenix of London	5,000	Millers National	1,500
Protector Underwriters	5,000	Dominion Fire	1,000
St. Lawrence Underwriters	5,000		\$212,500
Union Assurance Society	5,000		

Loss about 50 per cent.

Fire at Stratford, Ont.—On the 17th instant a fire destroyed the Sebringville Flax Company's plant at Stratford, Ont. Loss about \$20,000, partly insured.

THE BRITISH AMERICA ASSURANCE COMPANY
 Incorporated 1833

Fire, Marine and Hail Insurance

HEAD OFFICE: TORONTO

Old	Reliable	Progressive
Assets over	-	- \$3,500,000.00
Losses paid since organization over	-	- \$43,000,000.00

DIRECTORS:

W. B. MEIKLE, President	Z. A. LASH, K.C., LL.D.
SIR JOHN AIRD	Geo. A. MORROW
ROBT. BICKERDIKE, M.P.	LT. COL. THE HON. FREDERIC NICHOLS
ALFRED COOPER, London, Eng.	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
H. C. COX	E. R. WOOD.
E. HAY	
JOHN HOSKIN, K.C., LL.D.	
D. B. HANNA	

W. B. MEIKLE	JOHN SIME	E. F. GARROW
Pres. and Gen. Man.	Asst. Gen. Man.	Secretary

THOMAS F. DOBBIN, Resident Manager MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - - TORONTO
 Head Office for Province of Quebec, MONTREAL
 JOHN MacEWEN, Superintendent for Quebec.

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,528,500

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

Lewis Building, St. John Street, - MONTREAL
 Applications for Agencies invited.

The LONDON MUTUAL FIRE INSURANCE COMPANY
 Established 1859

Assets	8753,417.00
Surplus to Policyholders	411,585.56
Losses Paid, Over	5,900,000.00

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

17 St. John Street - - - MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the
PHOENIX ASSURANCE COMPANY, Limited
 OF LONDON, ENGLAND (Founded 1782)

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

R. MacD. PATERSON, } Joint
 J. B. PATERSON, } Managers

Agents Wanted

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
 REGISTERED

100 William Street - New York

Provincial Agents

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

T. D. RICHARDSON, Supt. for Canada TORONTO

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

Canadian Branch:
 15 Wellington St. East
 TORONTO, Ont.

LYMAN ROOT
 Manager

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Fire at Guysboro, N.S.—On the 20th inst. fire destroyed the Anglican Church at Queensport, in one of the many forest fires raging in Guysboro County, N.S.

It is reported from Windsor, Ont., under date 20th instant, that thousands of acres of timber land have been destroyed by fire in the Chester Road district, the houses of two families have been destroyed.

Fire at St. Remi, P.Q.—On the 19th instant a fire broke out in the tailor shop of J. A. Bonenfant, St. Remi, P.Q. It spread quickly to adjoining buildings. Knight of Columbus Hall and the barns of D. Lamoureux were destroyed. Loss about \$20,000.

Fire at Arnprior, Ont.— On the 21st instant a fire broke out in the lumber yards of McLachlin Brothers, Arnprior, Ontario.; caused, it is stated, by a careless smoker. The following list of insurance is not considered complete, as many Toronto offices are interested:— Acadia, \$17,500; Alliance of London, \$30,000; Atlas, \$18,500; British Colonial, \$1,500; Caledonian, \$10,000; Canada Accident, \$17,500; Commercial Union, \$60,000; Employers, \$15,000; Connecticut \$5,000; Glens Falls, \$5,000; Guardian, \$107,000; Hudson Bay, \$15,000; Law Union, \$5,000; Liverpool & London & Globe and Liverpool-Manitoba, \$58,000; London Assurance, \$17,500; North British & Mercantile, \$90,000; Occidental, \$22,500; Palatine, \$11,500; Phenix of Hartford, \$5,000; Phoenix of London, \$32,500; Queen, \$15,000; Royal, \$15,000; Royal Exchange, \$70,000; Union of London, \$20,000; Westchester, \$7,500; Yorkshire, \$10,000. The insurance loss about \$130,000.

THE STRATHCONA FIRE INSURANCE

COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

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

TOTAL ASSETS, December 31st, 1917 - - \$373,644

President and General Manager, - - A. A. MONDOU

SCOTTISH UNION AND NATIONAL

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital \$30,000,000
Total Assets 79,656,734
Deposited with Dominion Gov't 391,883
Invested Assets in Canada 7,695,338

North American Dept., Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager

Einhart & Evans, Resident Agents - - - Montreal
Medland & Son - - - - - Toronto
Allan Killam & McKay, Limited - - - - - Winnipeg

NOTICE

The Queensland Insurance Company, Limited, of Sydney, N. S. W. has received Dominion of Canada License No. 749 under the Insurance Act of 1917 for the transaction of Fire Insurance.

MONTREAL AGENCIES LIMITED,
Managers for Canada.

NOTICE

In accordance with the Dominion Insurance Act¹ 1917, notice is hereby given that the GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (formerly the Germania Life Insurance Co. of New York) has received License No. 615 of the Dominion Department of Insurance for the transaction of Life Insurance.

C. R. G. JOHNSON,
Chief Agent

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

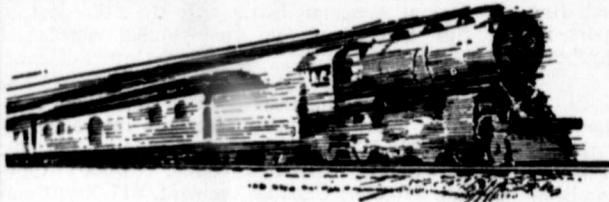
Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,
MONTREAL

Manager for Canada, C. R. DRAYTON



THE
FASTEST
ROUTE
TO
BIG PRODUCTION

is via

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

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

With the
CANADA LIFE ASSURANCE COMPANY
Home Office, TORONTO



The Northern Assurance Co. Limited
Of England

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

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



OLDEST ACCIDENT OFFICE

Railway Passengers Assurance Co.

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

Montreal Branch: 702 Lewis Building, 17 St. John Street

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,387,634.14

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

OPPORTUNITIES

In Life Insurance are many

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

Gresham Building - - - MONTREAL