

# The Chronicle



## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 15.

MONTREAL, APRIL 12, 1918

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### THE GENERAL FINANCIAL SITUATION

At the Canadian financial centres there has been some tendency, during the past week, towards easier conditions. In Montreal it was noted ten days ago that some respectably large amounts of private funds had been offered to the brokers at  $5\frac{1}{2}$  per cent. The easement of market conditions has been in evidence latterly in Toronto also; and trading in stocks at both centres has been more active. Since it became clear that the Western Allies had checked and held the great German offensive effort, speculators and traders have been able to buy stocks with more confidence; and, judging by the behaviour of the securities markets in New York, London and here in Canada, there is growing expectation that our armies will shortly launch important counter-movements. The temporary success gained by the enemy, while causing great anxiety throughout the civilized world, has nevertheless served some useful purposes—it has put an effective stop to pacifist and pro-German agitation in Allied countries; it has largely eliminated the opposition of certain British labour classes to further recruiting; and, last but not least, it has caused our great American Ally to further speed up his energetic preparations for taking a decisive part in the bloody struggle. Of these developments, stock and money markets must take due note; and we may be sure that when the tide of events turns heavily in the Allies' favour, the financial markets in America and in England and France will promptly register the general relief and pleasure.

With reference to the private funds offered in the markets here, it is supposed that they consist partly of the accumulating reserves of industrial and other companies engaged directly and indirectly in war work. Some companies doubtless have funds available for investment in bonds, and it may suit their purposes to loan the money at call until such time as a new domestic war loan is offered to Canadian investors. Then it is to be remembered that the excess profits tax and other special imposts laid upon industrial and mercantile concerns, in some cases call for very large amounts. We read from day to day in the annual reports of various corporations that certain amounts, which may run anywhere from \$50,000 up to several hundred thousands, have been reserved from current earnings for meeting taxes. In such cases it is necessary to do something more than merely to make the book entries debiting profit and loss and crediting the reserve account. The taxes must be paid in cash; and the tax-

paying company must have in readiness an unused discounting credit at the bank or funds specially deposited there, or it must invest the money in some form, such as call loans, from whence it can recover them promptly when the tax payments are due. It is not likely that such offerings of private funds as may be made will immediately affect the banking attitude towards the market. The banks will, perhaps, be willing to accept payment of some of their stock exchange loans, as there will be no difficulty in finding employment for the money in commercial discounts. Owing to the extraordinary demands made upon them by the Dominion and British Governments, the bankers have been obliged to restrict the credits granted to merchants and manufacturers—many of their customers are doing their best to carry on operations with credit lines considerably less than in normal times. Then the banking institutions must also hold themselves in readiness to make further large advances to Government, in connection with the war, as soon as the Victory Loan proceeds approach exhaustion.

The news from New York indicates that the ordinary business of the bond dealers and stock exchange houses will be largely suspended during the four weeks in which the flotation of the Liberty  $4\frac{1}{4}$  per cents is in process. It is said that for the last two or three weeks the stock exchange has refrained as much as possible from using the credit facilities of the banks; and during the campaign the brokers and dealers will release a considerable part of their staffs of employees for war loan work, meantime making no efforts by advertisement, mail or telephone, to interest investors in other corporation or municipal securities. It is claimed by the Germans that their victory on the Western front has helped the new German war loan considerably. There is no doubt that the recent setback suffered by the Allies will also prove to be an important factor in increasing the subscriptions to the American loan.

The clearing house banks in New York on Saturday reported a decrease of \$16,700,000 in excess reserve, but after allowing for this, the aggregate of reserve (\$545,000,000) was \$44,600,000 in excess of legal requirements. An increase of \$43,600,000 in loans was largely responsible for the falling off in reserve strength. Demand deposits increased \$9,800,000; net time deposits increased \$2,400,000; and reserve in Federal Reserve bank decreased \$15,500,000. Heavy April dividend and interest payments would necessarily contribute their part towards bringing to pass the banking

(Continued on page 373.)

# 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 - - \$423,980,236

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, K.B.E., Vice-President  
 R. B. Angus, Esq. Wm. McMaster, Esq.  
 Lord Shaughnessy, K.V.O. Major Herbert Molson, M.C.  
 C. R. Hosmer, Esq. Harold Kennedy, Esq.  
 H. R. Drummond, Esq. H. W. Beauclerk, Esq.  
 D. Forbes Angus, Esq. G. B. Fraser, Esq.  
 Colonel Henry Cockshutt J. H. Ashdown, Esq.

## Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor

### 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.

### PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.  
 President

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

### BRANCHES OF THE BANK IN EVERY PROVINCE OF CANADA AND AT THE FOLLOWING POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.  
 United States—New York, Portland, Ore.; San Francisco, 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 N

Established

Paid-up Reserve

3 GRACE

Capt. JAC S

J. H. Brodie  
 Lieut  
 Frederic  
 G. D. V

ST. J

Ad  
 SIR  
 W. R. MIL  
 H. B. M

J. ANDER  
 O. R. RO  
 Branch  
 J. McEAC  
 Branch  
 A. S. HALL  
 J. H. GILL  
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 United State  
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Agents in  
 G. B. GERR

# 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 Secretary      W. S. GOLDBY 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**

**Advisory Committee in Montreal:**

SIR HERBERT B. AMES, M.P.  
 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.

Agents and Correspondents in every part of the world.

**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

Head Office **OF CANADA** Montreal

Capital Paid-Up \$7,000,000    Reserve Funds 7,421,292  
 Total Deposits (Dec. 1917) ..... 163,000,000  
 Total Assets (Dec. 1917) ..... 136,000,000

SIR H. MONTAGU ALLAN, C.V.O., President  
 K. W. BLACKWELL, Vice-President  
 E. F. HEBDEN, Managing Director  
 D. C. MACAROW, General Manager  
 T. E. MERRETT, Supt. of Branches and Chief Inspector

NEW YORK AGENCY—63 and 65 Wall Street



**Collections for Business Houses**

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.

Established 1875

# IMPERIAL BANK OF CANADA.

**DIVIDEND No. 111**

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT, (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 30th April 1918, and that the same will be payable at the Head Office and Branches on and after Wednesday the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April 1918, both days inclusive.

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, 22nd May 1918. The chair to be taken at noon.

By order of the Board,

E. HAY,  
*General Manager,*

Toronto, 13th March, 1918.

## 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.

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

### DIRECTORS.

W. G. GOODERHAM, *President*.  
J. HENDERSON, *Vice-President*.  
WILLIAM STONE,  
JOHN MACDONALD  
LT.-COL. A. E. GOODERHAM,  
BRIG.-GEN. F. S. MURPHY,  
J. L. ENGLISH,  
WM. I. CHAR,  
PAUL J. MYLER,  
A. H. CAMPBELL,  
THOS. F. HOW, *Gen. Manager*.  
JOHN R. LAMB, *Assistant Gen. Manager*.  
D. C. GRANT, *Chief Inspector*.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1822

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

Hochelega Branch:  
Cor. Davidson and Ontario Streets

Verdun Branch:  
-1318 Wellington Street



A JOINT ACCOUNT  
is a decided convenience to the soldier.

Either of the joint owners may deposit or withdraw money without further formality,

## The Bank

ESTABLISHED

F. WILSON-S

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## THE BANK

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The followi current balance 1916:—

Paid-up Capital . . . . .  
Rest . . . . .  
Circulation . . . . .

# 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, APRIL 12, 1918

### THE BANK OF BRITISH NORTH AMERICA.

The Eighty-Second Annual Report of the Bank of British North America, covering the period to November 30th, 1917, is published on another page of this issue. More than usual interest is attached to the results of last year's operations, in view of the proposed amalgamation of the bank with the Bank of Montreal. As already stated, the Bank of British North America is the third oldest of the existing Canadian banking institutions having been established 82 years ago, during which long period, its high prestige and honourable dealings with its customers throughout Canada is well known. The general manager, Mr. H. B. Mackenzie, whose service with the bank covers a period of over 30 years, is thoroughly conversant with Canadian conditions, and the prosperity of the Bank under his management has been a matter for much favourable comment among financial men throughout Canada.

#### Profit and Loss Account.

The net profits for the year ending 30th Nov., 1917, after deducting all current charges and making provision for all bad and doubtful debts, amounted to \$668,003, compared with \$546,346 in the preceding year, showing the substantial increase of \$121,657. The President, Mr. E. A. Hoare, in referring to the profits, referred to the extraordinary War Credits, that is to say, loans to the Imperial and Dominion Governments in one form or another and including the French Industrial Credit, amounted to \$14,250,000, so that from these sources there has been a large contribution to the annual profit. With the balance brought forward of \$104,222, the total available was \$772,226. Of this amount an interim dividend at the rate of eight per cent. paid in October absorbs \$194,666. Transferred to various funds for benefit of employes absorbs \$65,879.29. In addition a special war bonus of five per cent. is to be paid to the staff, including those who have joined the forces. War tax on circulation amounted to \$48,666.66, after payment of which and other allocations there is a balance of \$428,842 available for April dividend.

#### A Strong Position.

The following are the leading figures of the current balance sheet compared with those for 1916:—

	1917.	1916.
Paid-up Capital .....	\$4,866,667	\$ 4,866,667
Reserve .....	3,017,333	3,017,333
Circulation .....	5,708,882	5,627,982

Deposits not bearing interest....	18,223,720	20,511,339
Deposits bearing interest .....	40,860,087	28,893,573
Liabilities to the public .....	69,367,149	59,564,151
Gold and Dominion Notes .....	6,039,867	5,988,275
Deposit in Central Gold Reserve .....	2,420,000	800,000
Call and Short Loans in Canada .....	2,607,013	1,446,234
Call and Short Loans elsewhere .....	4,849,124	4,331,550
Securities held .....	14,967,219	12,298,385
Liquid Assets .....	37,284,827	32,534,113
Current Loans and discounts in Canada .....	28,776,590	23,936,070
Current Loans and Discounts elsewhere .....	7,791,248	7,225,512
Total Assets .....	77,682,843	67,785,958

The Bank's deposits bearing interest are the highest on record, being up from \$28,893,573 to \$40,860,087, while deposits not bearing interest show a decrease from \$20,571,339 to \$18,223,720. The increase in note circulation is unimportant. There has been a substantial increase in securities held Canadian current loans and discounts show an increase from \$23,936,070 to \$28,776,590. Liquid assets show an increase from \$32,534,113 to \$37,284,827.

At the Bank's recent annual meeting the Chairman, Mr. E. A. Hoare, after referring to the prosperity of Canada, said:

But notwithstanding this general prosperity, I cannot look forward to the future without a certain reserve, and it is for that reason that, as I have already said, our accounts have been scrutinised with unusual care on this occasion. The enormous advance in the cost of all raw materials, and consequently of manufactured articles, should have led to a corresponding curtailment in consumption, and a gradual contraction of credits. But this has not been so—the tendency has rather been to expansion, or at least to maintain the accustomed level by replacing stocks in anticipation of a continued demand as though advancing prices and consequent profits are to last for ever. There are too many influenced by this fallacy today, for the reaction is sure to come. Then those who have continued to replenish, and even add to, stocks at the abnormal prices now current, will have to face a serious depreciation and consequent losses.

#### RESERVE RESOURCES IN FRANCE.

"The whole question of French finance," a Paris financial correspondent writes to London, "and of the way in which the expenditure caused by the war is to be met has almost since the outset of the war closely exercised the attention of French economists. To English minds the French situation seems very much less salutary than is consistent with sound finance, but critics of French finance are perhaps apt to forget that France possesses many means of meeting the situation.

"Within a very short period after the war large numbers of values will become available to the state, values such as railway monopolies, and so forth, and it is quite possible that the indebtedness of France will be reduced to considerable extent by a stroke of the pen extending the privileges granted to private companies."

Moving picture theatres, garages and hotels are reported as three of the most unprofitable classes now being written in the United States.



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

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



**THE LIVERPOOL - MANITOBA  
ASSURANCE COMPANY**

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

**DIRECTORS:**  
J. Gardner Thompson, President and Managing Director. Lewis Laing, Vice-President and Secretary.  
J. D. Simpson, Assistant Secretary.  
M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Erno, Esq.  
J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



**The Globe Indemnity Company  
of Canada**

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
Head Office: 343 Dorchester Street W., MONTREAL

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
Employers' Liability and Automobile

== FIRE INSURANCE ==

John Erno Secretary and General Manager  
Kolt. Welch - Assistant Manager  
Lewis Laing - Fire Manager  
J. D. Simpson - Assistant Fire Manager

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

**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, 1863

**ASSETS EXCEED \$22,000,000**

**DIRECTORS FOR CANADA:**  
A. J. DAWES, Esq. H. B. MACKENZIE, Esq.  
E. F. HERBEN, Esq. E. C. PRATT, Esq.  
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

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**ARE BANK AMALGAMATIONS DESIRABLE.**

That the English banking system has commanded universal admiration for the strength it has disclosed as a result of the war, cannot be denied. British banks have not only assisted in maintaining the carrying on of business, but at the same time have been of inestimable service to the country in providing the necessary means for the conduct of the war. Not that the banks would pose as philanthropists, or that they are in business for their health, for they have prospered in spite of the war, and 1917 has been in all probability the most prosperous year that they have ever experienced, is stated in the monthly Financial Report of Lloyds Bank. It continues: "Had our banking system at the outbreak of the war been that prevailing fifty years ago, when there were in existence a large number of small institutions some doubtless strong and powerful, but others weak and deficient in resources, it can scarcely be doubted that there might have been serious trouble. It would not have been possible for the large numbers of small concerns to have provided the sinews of war to the extent that our large joint-stock institutions have done. For it should be recalled that the first years financing of the war was largely done through the big investments made by the banks, while subsequently aid has been forthcoming by bankers helping investors by placing facilities at their disposal. This exhibition of strength could not have been made except by powerful institutions now existing. It is scarcely too much to claim therefore that the extremely satisfactory way in which our banks have met the very difficult situation is almost wholly due—if indeed not entirely so—to the policy of amalgamation that has been a feature of the system during recent years. This has resulted in the practical disappearance of the small and often weak institutions, which have been merged into the large and powerful banks of today. The chief complaint urged against the policy is that it tends to restrict banking facilities. It is said that under the present system of big joint-stock banks, the small trader especially does not receive as much consideration, as in the days of the old private banks, when it is claimed a small man could obtain assistance without security from the partners of the old private banks who had sympathetic knowledge of local affairs, and that such sympathy cannot be obtained from joint-stock institutions. Such complaints rest on a false basis. The large institutions are not out of touch with local circumstances. On the contrary, through local managers, the connection between the large institutions and the smallest country place enjoying banking facilities is very close and intimate. Moreover it should not be forgotten that a few years ago, it was only the large country towns that had any banking facilities, and it is only with the development of the big joint-stock banks that branches have been opened in small country places, which now enjoy facilities undreamed of some years ago. The fear some times expressed that carried to its logical extremity, the policy will lead to the formation of a Money Trust, is too far fetched to need much notice. The com-

petition prevailing for business is likely to become keener rather than less. And in any case there is nothing to prevent the formation of new banks—which would inevitably happen should such a trust ever be attempted.

**HALIFAX RELIEF COMMISSION ISSUES STATEMENT.**

We understand that after careful investigation the Halifax Relief Commission has issued a statement to the effect that \$15,000,000 (fifteen million) is a fair estimate of the loss sustained by the City and people of Halifax. As a result of the sad disaster caused by an explosion on 6th December last.

The amount mentioned covers the following classes of property damaged or destroyed. Dwelling houses and contents, schools, churches, charitable and public institutions, business properties, merchandise, municipal and public buildings, manufacturing plants, and also provides several million dollars as a compensation for the families who lost their bread winners, or who sustained other damages, which would entitle them to special assistance from the Government.

The public will be highly gratified to know that a sufficient sum of money will be forthcoming from the state, and from public subscription to assure the payment of all reasonable claims. Although nothing can ever compensate Halifax for the lives sacrificed last December.

Halifax is strong financially, and the business community prosperous.

ESTABLISHED 1873.

# Standard Bank

of CANADA

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QUARTERLY DIVIDEND NOTICE,  
No. 110.

---

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By Order of the Board,

C. H. EASSON,  
General Manager.

Toronto, March 23rd, 1918.

# 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 \$151,500,000.*

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.

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

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### CONSCRIPTION OF WEALTH.

Mr. J. W. Beaumont Pease, deputy chairman Lloyds Bank, in an able speech on the occasion of the annual meeting of Lloyds Bank, London, England, said:—

"If 'Conscription of Wealth' merely meant that the vast expense of this war must be met, and that it must be paid for by those best able to do so, no one could justly object. But when the phrase is used in antithesis to Conscription of Life, it maliciously implies that those without property have given their lives, whereas the moneyed classes have not, and that, to make the sacrifice equal, the latter should surrender their wealth, or the former would refuse to make further sacrifices. As if the moneyed classes had not even in a greater proportion given up their lives, and as if, even supposing this were not the truth, the sacrifice of life on the one hand could be equalized by a cash payment on the other! There could not be a more misleading or malicious libel on both classes.

"But let us look at it from another point of view. What is the practical result of a Levy on Capital?"

"The man who by dint of care and self-denial has laboriously built up a little capital out of his savings—and it must be remembered that the phrase includes all degrees of capital, not merely large accumulations—is to be taxed, whereas the man who has spent, year after year, the whole of his income, in riotous living perhaps, is to get off scot free. And it is proposed that this Levy on Capital, which thus penalizes thrift, should be imposed at a time when everyone from the Prime Minister downward is urging all classes to save. Could anything be more mischievous?"

"How, again, is such a tax to be assessed? Are a man's cash and investments only to be taken into account, or must all his possessions be included? Obviously the latter, otherwise the man who put his money into War Loans would be worse off than the man who invested in pictures, or pearls, or pianos, which, as the Chancellor of the Exchequer has told us—almost unnecessarily—is unthinkable. But if houses and lands, machinery, stocks, works of art, personal jewellery, goodwill, reversions, and the hundred and one things which make up a man's estate, have to be valued, when do you suppose the process will be completed, and what will be the cost? Oh, it will be answered, it is being done constantly for the purpose of death duties. Yes, but when did every citizen of an entire nation die at the same moment?"

"You will remember that in 1909 a start was made to value land alone, and now in 1918 the task has not yet been finished, and we understand that the resultant taxes hardly cover the cost of valuation. I leave you to imagine what would be the result of trying to value every form of possession.

"Another unfair feature of such a tax is that it would only fall upon the present possessors of capital. The man who today is poor but tomorrow makes a fortune is to get off scatheless. And yet we are told and believe that we are fighting this war, not merely for the man of today, but for generations yet unborn, for all time indeed, if so it be possible; and is it right that the transient capitalist of the moment should bear so large a proportion of the burden?"

"I say nothing of the case of the professional man with a large income, but no capital, who would escape this tax, but I hope I have said enough to make you believe there is some truth in my remarks. If so, I think they come with special strength at a bank meeting.

"For a bank does not represent one class more than another in the matter of wealth. It is in a peculiarly impartial and unprejudiced position. So far, from it being the essence of capitalism, as it is sometimes falsely represented to be, it is, if anything, the reverse. It can almost be described as socialistic in tendency, for it takes from those who have and gives—or lends—to those who have not! The vast resources which it holds are not its own (its own capital is comparatively quite insignificant), nor do its deposits belong to one particular class. It is the careful custodian and impartial trustee of millions of pounds belonging to all classes. In our own case, for example, the large total of our deposit and current accounts belongs to so many hundreds of thousands of individuals that the average holding is only slightly over £250. Can anyone with this modest sum to his credit be justly described as a capitalist, and can I, in trying to speak as a banker on this subject, be justly accused of being prejudiced in favour of capitalism?"

"That we are living in abnormal times is undoubted, and that exceptional measures may have to be taken to cope with the situation is probable, but let them at any rate be practicable and as far as possible fair, and do not let us waste our time in playing with mere academic questions."

### THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page.)

changes noted. In view of the general pre-occupation in the Liberty Loan, and the inactivity of the stock market the call loan market is quiet and rates are to some extent nominal. The range has been from 4 to 6 per cent., much of the business being at the lower rates. Sales on the Wall Street market last week were less than in any week since the midsummer of 1916. Prime mercantile paper at the American centre is quoted at 6 per cent. In London call money is 3 per cent., and the discount rate for bills 3 9-16 per cent.

The rate for demand sterling in New York is around 4.75½, while the demand rate in Montreal and Toronto is from around 4.83¼—the difference of over 8 cents in the pound sterling being due, of course, to the extraordinary premium on New York funds in our markets. Towards the close of last week the premium reached 17/8 per cent., a new high record; and, while there was subsequently some reaction, this week's quotations are not much below the high figures then established. There should be some relief next month when with the opening of the interior waterways the movement of grain from Fort William and Port Arthur down the lakes attains full headway. It is not thought that the proposed prohibition of imports from the United States will have an immediate effect upon the exchange market. It might, however, cut down the demand for exchange by about \$12,000,000 per month.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed .....	\$14,699,000.00
Paid-up Capital .....	2,929,000.00
Reserve Funds .....	2,783,906.38

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	C. R. HOSMER
E. W. BEATTY, K.C.	LIEUT. COL. BARTLETT
A. D. BRAITHWAITE	M'LENNAN, D.S.O.
E. J. CHAMBERLIN	WILLIAM MCMASTER
H. R. DRUMMOND	MAJOR HERBERT MOLSON, M.C.
SIR CHARLES GORDON, K.B.E.	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUIN,	SIR FREDERICK
K. C. M. G.	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

<p>Head Office 9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent &amp; Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspond- ence invited</p>
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**B. HAL. BROWN, President and Gen. Manager**

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

### "Representing THE MUTUAL LIFE OF CANADA"

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

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

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

Assets, \$22,152,412                      Assurances, \$123,510,599

# 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

<b>W. B. MEIKLE, President and General Manager</b>	
Sir John Aird	Z. A. Lash, K.C., LL.D.
Robt. Bickerdike,	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.

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## CANADIAN FIRE RECORD.

(Specially Compiled by The Chronicle).

**Fire at Toronto.**—On the 27th ult., a fire occurred on the premises of Mr. Paul Reuben, 569½ Yonge Street, Toronto. Loss about \$1,000.

**Fire at Alliston, Ont.**—On the 2nd instant a fire occurred on the premises of L. Coffee & Co., Alliston, Ont. Insurance, \$67,000. Loss about \$40,000.

**Fire at Cooksville, Ont.**—On the 27th ult., the dwelling house of Mr. Frank Harris, Cooksville, was destroyed by fire involving the loss of life of Mrs. Frank Harris.

**Fire at Sherbrooke, P.Q.**—On the 8th instant, a fire occurred on the premises of J. U. Nault, Limited, Sherbrooke, P.Q. Insurance carried, \$71,500. Loss about \$3,000.

**Fire at Montreal.**—On the 31st ult., a fire broke out in the residence of Mr. Eugene Marchand, 371 Marlowe Ave., Notre Dame de Grace, caused by explosion of magic lantern. Loss about \$2,000.

**Fire at Westmount, P.Q.**—On the 29th ult., a fire occurred on the premises of Mr. A. Plouffe, butcher, Victoria Ave., Westmount. Insurance, Royal Exchange, \$2,000. Loss about \$800.

**Fire at Toronto.**—By the fire which destroyed the Galena Signal Oil Company's plant at Toronto on the 8th instant, the following companies are interested: Western, \$10,000; Great American, \$3,000; New York Underwriters, \$3,250; North River, \$18,500; United States, \$18,000; Richmond, \$7,500; Stuyvesant, \$7,000; Springfield, \$3,000. Total, \$70,250. In addition to this amount we understand the National Petroleum Mutual Fire Ins. are on the risk for a substantial amount.

**Fire at John Island, Georgian Bay.**—On the 5th instant a fire occurred on the premises of the Moulthrop Lumber Company, John Island, Georgian Bay. Insurance as follows: Commercial Union, \$2,500; London & Lancashire, \$5,000; Home, \$2,500; Atlas, \$8,000; Globe Indemnity, \$7,000; Royal Exchange, \$2,500; Insurance Co. of Penn., \$2,000; Northern, \$3,000; Phoenix of London, \$2,500; Hudson Bay, \$5,000; Royal, \$7,500; Queen, \$2,500; North Brit. & Mer., \$2,500. Total, \$52,500. Loss, total.

On General Store:—Royal, \$5,000; Atlas, \$3,000; North Brit. & Mer., \$2,000. Total, \$10,000. Loss not stated.

**Fire at Toronto.**—On the 3rd instant a fire occurred on the premises of the Chemical Product Co., Toronto. Insurance as follows:—

On Stock:—Nat. Ben Franklin, \$1,500; Wellington, \$1,000; Northern, \$2,500; North Brit. & Mer., \$3,750; Sun, \$2,500; Aetna, \$2,000; Economical, \$1,500; National of Hartford, \$1,500; Nova Scotia, \$1,500; Duquesne, \$1,500; Home, \$1,000; Fidelity-Phenix, \$1,000; State of Penn., \$1,000; Nor. Union, \$1,250; Firemen's, \$2,000; Royal, \$5,

000; Hartford, \$2,500; Dominion, \$2,500; North Western, \$2,500; London Mutual, \$1,750; British-America, \$1,000; Western, \$750; Lon. & Lan., \$5,000; London Guar. & Acc., \$1,000. Total \$43,500. Loss about \$20,000.

On Machinery:—London & Lan., \$2,500; Lon. Guar. & Acc., \$2,000; Norwich Union, \$1,250; Home, \$750; Aetna, \$750; Fidelity-Phenix, \$750; London Mutual, \$500; Western, \$500. Total, \$9,000. Loss about \$1,000.

On Schedule:—Commercial Union, \$3,000; Scottish Union, \$2,500; Connecticut, \$1,000; National of Hartford, \$1,000; Canadian, \$1,000; Nova Scotia, \$1,000; Duquesne, \$1,500; State of Penn., \$1,500; Nor. Union, \$2,500. Total, \$15,000.

**Fire at Toronto.**—On the 2nd instant a fire destroyed the Thor Iron Works & Shipbuilding plant at the foot of Bathurst Street, Toronto. Insurance as follows:—

On Building and Contents:—Aetna, \$5,250; Employers, \$2,000; Connecticut, \$2,000; Home, \$4,250; Century, \$2,000; Equitable, \$2,500; Canadian, \$2,000; Commercial Union, \$2,500; Excess, \$2,105; Dominion, \$2,500; London & Lancashire, \$7,500; London Guarantee, \$3,000; Nova Scotia, \$3,000; Sun, \$3,000; State of Penn., \$3,000; Westchester, \$2,500; Scottish Union and National, \$5,000; North Brit. & Mer., \$5,000; Nor. Union, \$2,500; Ocean, \$2,500; Duquesne, \$2,075; Pacific Coast, \$2,500; Springfield, \$1,000; Minnesota Und., \$3,300; Nor. Union, \$2,500; Home, \$1,000; Lloyds, \$13,895. Total, \$95,395. Loss total.

On Canfry Crane and Equipment.—Dominion, \$5,000.

On Machinery:—London Mutual, \$2,500; Northern, \$5,000; Rochester Und., \$3,000; Home, \$2,000; Aetna, \$2,000; Nor. Union, \$2,500; Occidental, \$2,500; Western, \$2,500; North Empire, \$2,500; Sun, \$2,000; Great American, \$2,000; Niagara, \$2,000; Lon. & Lan., \$5,500; Lloyds, \$16,500; North-West Nat., \$2,500. Total, \$55,000. Loss, total.

On Block Staging Timber, Etc.:—National of Paris, \$2,000; Mount Royal, \$3,000; Stuyvesant, \$3,000. Total, \$8,000. Loss, total.

On Frame Office, Etc.:—National Ben Franklin, \$1,000. Loss, total.

Enemy alien insurance companies, whether holding Federal licenses or not, in the present form of license, may not, during the continuance of the war between the United States and Germany, litigate any matters in United States courts except those arising solely out of business transacted within the United States under such license. This is the effect of a decision given by New York courts.

\* \* \*

The English courts have decided that, if the superintendent and district manager of an insurance company, after being informed of a circumstance not disclosed in the proposal made by a life policyholder, though material to and greatly increasing the risk, continues to receive premiums in respect of the policy, the company cannot repudiate the policy on the ground of misrepresentation or concealment of material facts.

# The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL - \$4,866,666.66 RESERVE FUND - - \$3,017,333.33

## Eighty - Second Annual Report and Balance Sheet

Report to the Directors of The Bank of British North America, Presented to the Proprietors at Their Eighty-Second Yearly General Meeting, on Tuesday, March 5th, 1918.

The Court of Directors submit the accompanying Balance Sheet to 30th November, 1917.

The Profits for the Year, including \$104,222.14 brought forward from 30th November, 1916, amount to \$772,226.02 of which \$194,666.66 was appropriated to an interim Dividend paid last October, leaving a balance of \$577,559.36 out of which the Directors propose—

To declare a Dividend of 40s. 0d. per Share, payable, less Income Tax, on the 5th April next.

To pay the usual Bonus of Five per cent. to all the Staff, estimated to cost about \$43,800.00, and also—

A Special War Bonus to those members of the Staff remaining on duty and of not less than six months' service to meet the increase in their necessary expenditure, estimated to cost about \$34,066.66, and to carry forward \$156,309.55.

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 4th April next.

The Directors have made a Donation of \$10,000 to the Halifax Relief Fund, and although the disaster did not occur until after the close of the Bank's financial year, they have included it in the Accounts now submitted.

During the year the following Branch and Sub-Branches have been closed:—Quesnel, B.C., Boucherville and Varennes, P.Q.

And a Branch has been opened at Kamsack, Sask.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff:

To the Officers' Widows and Orphans Fund.....	\$ 9,456.29
" " Pension Fund.....	44,743.89
" " Life Insurance Fund.....	11,680.00

The following statement prepared by request of a Proprietor at the last Annual General Meeting shows the present distribution of the Bank's Capital:—

In Canada.....	533	Proprietors hold.....	63,356 Shares.
" Great Britain and Ireland....	1,295	" ".....	12,993 "
" Elsewhere.....	67	" ".....	651 "
	<u>1,895</u>		<u>20,000</u> "

London, 26th February, 1918.

### BALANCE SHEET, 30TH NOVEMBER, 1917

#### LIABILITIES

Capital—20,000 Shares of £50 each fully paid.....		\$4,866,666.66
Reserve Fund.....		3,017,333.33
Dividends Declared and Unpaid.....		2,850.61
Profit and Loss Account.....		
Balance brought forward from 30th November, 1916.....	\$332,955.46	
Dividend paid April, 1917.....	\$194,666.66	
Bonus to Staff.....	34,066.66	
	<u>228,733.32</u>	
	104,222.14	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts.....	668,003.88	
	<u>772,226.02</u>	
Dividend paid October, 1917.....	194,666.66	
	<u>577,559.36</u>	
<i>Deduct:</i>		
Transferred to Bank Premises Account.....	\$5,169.61	
Transferred to Officers' Widows and Orphans Fund.....	9,456.29	
Transferred to Officers' Life Insurance Fund.....	11,680.00	
Transferred to Officers' Pension Fund.....	44,743.89	
Canadian Patriotic Fund.....	18,000.00	
Canadian War Tax on Circulation.....	48,666.66	
Halifax Relief Fund.....	10,000.00	
American Red Cross Fund.....	1,000.00	
	<u>148,716.45</u>	
Balance available for April Dividend.....		428,842.91
Notes of the Bank in Circulation.....		5,708,882.04
Deposits not Bearing Interest.....		18,223,720.63
Deposits Bearing Interest, (including Interest accrued to date).....		40,860,087.12
Balances due to other Banks in Canada.....		44.04
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....		443,337.25
Bills Payable.....		2,200,107.80
Acceptances under Letters of Credit.....		803,651.65
Liabilities and Accounts not included in the Foregoing.....		1,127,319.19
Liability on Endorsements \$451,941.64.....		
		<u>\$77,682,943.23</u>

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**THE BANK OF BRITISH NORTH AMERICA—Continued.**

ASSETS		
Current Coin and Bullion.....	960,750.00	
Dominion Notes.....	5,079,117.00	
Notes of other Banks.....		6,039,867.00
Cheques on other Banks.....		980,277.82
Balances due by other Banks in Canada.....		2,770,543.39
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		16,607.15
Dominion and Provincial Government Securities not exceeding Market Value.....		2,388,353.47
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—(including £300,000 Exchequer Bonds, £100,000 3½ per cent. War Loan. The War Stocks taken at cost).....		6,350,000.00
Railway and other Bonds and Stocks.....		8,570,334.69
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....		46,884.37
Call and Short Loans elsewhere than in Canada.....		2,607,013.55
Other Current Loans and Discounts in Canada (less Rebate of Interest).....		4,849,124.91
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....		28,776,590.96
Liabilities of Customers under Letters of Credit as per contra.....		7,791,248.46
Real Estate other than Bank Premises.....		803,651.65
Overdue Debts (estimated Loss provided for).....		29,038.65
Bank premises at not more than Cost, Less Amounts Written off.....		283,059.32
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Redemption Fund—		
Cash.....		245,821.58
Deposit in the Central Gold Reserve.....		2,420,000.00
Other Assets and Accounts not included in the Foregoing.....		339,786.43
		<b>\$77,682,843.23</b>

H. B. MACKENZIE, *General Manager.*

E. A. HOARE, G. D. WHATMAN, *Directors.*

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

LONDON, 4th March, 1918.

N. E. WATERHOUSE, FRANK S. PRICE, *Auditors.*

**SUN LIFE WAIVES MILITARY AND NAVAL RESTRICTIONS TO BRITISH COLUMBIA LIFE POLICYHOLDERS.**

A decision of importance to former policyholders of the British Columbia Life, recently reassured by the Sun Life, has been made regarding the extra premium chargeable under their policies where the assured engages in military or naval service.

The Sun Life management has voluntarily waived all restrictions regarding military and naval service in the case of British Columbia Life policies issued prior to 1st August, 1914, and in force on the date of the completion of the agreement, and have further agreed that the present war clause of the Sun Life be made to apply to all policies issued since 1st August, 1914. Even in cases where British Columbia Life policyholders have signed an agreement limiting the company's liability to 25% of the sum assured, the Sun Life have undertaken to protect them against the war risk for the full amount.

Though according to the terms of the reassurance, the Sun Life assumes only the liabilities covered by the British Columbia Life, it has decided to treat these new policyholders on exactly the same basis as if they had originally held Sun Life policies; accordingly, any restrictions regarding military or naval service on policies issued before the outbreak of war, have been waived, and the holders of such policies who are now,

or who will be engaged in military or naval duties, will secure the full benefits without extra premium or other restrictions.

The feeling appears to be that a strong, well-established life company is warranted in adopting this broad, patriotic policy.

A concession such as this will come as no surprise to a public familiar with the liberality of treatment consistently accorded to the policyholders of companies that have been reassured by the Sun Life. That it will be received with warm approval and appreciation by these policyholders and their beneficiaries goes without saying.

**FRICION FIRES.**

A business which is not profitable to the party engaged in conducting it is generally likely to prove unprofitable to a fire insurance company writing insurance upon it.

Agents should also be careful not to place temptation in the way of a man who, while normally honest, may not be morally strong enough to resist it. There is an old saying in fire insurance circles to the effect that the friction produced by rubbing a \$10,000 insurance policy against a \$5,000 house is apt to produce a fire. It is, therefore, most advisable that the agent should know the property he is insuring, and be reasonably certain that the insurance to be written thereon is not in excess of the actual present value of the property.



**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. Québec, 81 St. Peter Street.

**MOUNT ROYAL ASSURANCE COMPANY**

PAID UP CAPITAL..... \$250,000.00  
 TOTAL FUNDS..... 1,235,788.38  
 SURPLUS AND RESERVES..... 765,305.14

**THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE**

SUBSCRIBED CAPITAL..... \$2,000,000  
 TOTAL FUNDS..... 7,491,390  
 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.

**Aetna Insurance Company**

Established in Canada 1821

**Aetna Fire Underwriters Agency**  
 Of Aetna Insurance Co., Hartford, Conn.

Applications for Agencies Invited  
 J. B. HUGHES, Special Agent, WATERLOO, Ont.  
 J. R. STEWART, Special Agent, 15 Wellington St. East, TORONTO, Ont.  
 R. LONG, Special Agent, 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 1896

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. ALKIN, Superintendent, { J. E. E. DICKSON  
 Accident Dept. { Canadian Manager.

**TO AGENTS WHO WANT MORE INCOME**

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

**THE CONTINENTAL LIFE INSURANCE CO.**

TORONTO, Ont.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

**LONDON AS ACQUIRE INSURANCE**

The financial transfer of the company to the London we understand. Insurance Company of all kinds throughout the capital of \$750,000, \$1,575,000.

**FIRE**

Hon. Jesseintendent, Newments in the Assurance Department

"The entire be, a troublesome great volume little hope of gate premium companies.

State rate-making solve this perpeto be paid, it is in the aggregate There must amount to proflagration has methods of fire protection

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**LONDON ASSURANCE CORPORATION TO ACQUIRE THE BRITISH LAW FIRE INSURANCE COMPANY, LIMITED.**

The financial arrangements governing the transfer of the British Law Fire Insurance Company to the London Assurance Corporation are, we understand, completed. The British Law Fire Insurance Company has been transacting insurance of all kinds with the exception of life, throughout the United Kingdom, with a paid up capital of \$750,000. Its reserves amount to about \$1,575,000.

**FIRE INSURANCE RATES.**

Hon. Jesse S. Phillips, State Insurance Superintendent, New York, makes the following comments in the Annual Report of the New York Insurance Department:

"The entire rate question is, and always will be, a troublesome one. So long as the present great volume of fire losses continues, there is little hope of a material reduction in the aggregate premiums now collected by fire insurance companies. Statutory reduction of rates, or State rate-making, will not, in my judgment, solve this perplexing problem. If fire losses are to be paid, it is essential that sufficient premiums in the aggregate be collected for that purpose. There must also be collected an additional amount to provide against the ever-existing conflagration hazards which the most modern methods of construction and improvements in fire protection apparatus can never entirely eliminate. Complaints which are heard from time to time concerning fire insurance rates can be traced directly to the ever-present fire waste, which has almost come to be regarded as a national trait of the American people. Without a reduction of the fire loss, there can be no substantial change in the aggregate cost of fire insurance.

Numerous rate increases have been effected on classes of risks which it is alleged showed an unsatisfactory fire experience, and an additional general advance of ten per cent. of all fire insurance rates throughout the State has become operative, the necessity for which has been attributed to the following causes:—

- Increased taxes, including capital stock, income and premium taxes.
- Increased cost of printing and supplies.
- Salary increases.
- Increased cost of material for replacing property partially destroyed or damaged by fire.
- Increased volume of losses.
- Depreciation of security holdings.

**INSURANCE ACT IN BRITISH COLUMBIA WILL HAVE IMPORTANT CHANGES.**

A new Superintendent will be appointed in British Columbia to replace Colonel Gunther, dismissed. The Province will be divided into insurance districts, in each of which officials will be appointed to investigate fires and report thereon to Victoria. The chiefs of the various city and town fire departments and the Mayor and Reeves of municipalities are obliged to make monthly reports on the cause and circumstances of every fire by which property is destroyed.

Fire insurance companies will be required to make monthly reports on every fire in which they are interested as insurers and in the case of a company not licensed under the Act, such reports must be made by the company's adjuster and by the person insured. In case any insurance is payable under a policy of insurance covering property affected by a suspicious fire, the superintendent may permit payment to be withheld for a period not exceeding ninety days. Full power is given the superintendent or any official to enter the premises where there has been a fire for purposes of investigation, the superintendent also being clothed with power to order the removal of conditions which may endanger the safety of any structure.

**FIRE CHIEFS CONVENTION TO BE HELD IN TORONTO.**

The fire chiefs convention is to be held in Toronto, this year.

Fire loss and fire prevention work will be shown in moving pictures. Among papers to be read will be the monetary saving by the installation of the sprinkler systems, proper size of motor pumping engines for different sized municipalities fire prevention legislation in Saskatchewan, and fire escapes, walls, doors and ceilings, what they are, and what they should be.

**TORONTO HAS TOO MANY FIRES.**

Our contemporary, the Toronto Daily News, says:—

Fires are too frequent in Toronto, particularly in plants engaged in the manufacture or storage of war-supplies. Within a week the Thor Iron Works and the Galena Oil plant have suffered severe losses. The fires may have had natural causes, but the temptation to incendiaryism cannot but be strong in Toronto. Most people here seem to imagine that German spies are too good-natured to trouble us.

**SCOTTISH UNION AND NATIONAL**

Insurance Company, 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

ERINHART & EVANS, Resident Agents, Montreal  
MEDLAND & SON, Toronto  
ALLAN KILLAM & MCKAY, LTD., Winnipeg

**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. MONDON

**"INVESTMENTS"—A Much Misused Term**

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than sixty-three years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

**CANADA PERMANENT MORTGAGE CORPORATION**

Paid-up Capital and Reserve Fund . . \$11,250,000.00

ESTABLISHED 1855

Toronto Street, TORONTO

**Seventy-Five Years Ago**

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

▲ ▲ ▲ ▲

**THE OLDEST COMPANY IN AMERICA IS THE COMPANY FOR YOU.**

▲ ▲ ▲ ▲

*For terms to producing agents address*

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK**

34 Nassau Street . . . New York City

**THE London Assurance CORPORATION OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

**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	11,185,465
KING GEORGE V.	6,846,895	15,186,090

and at 31st DECEMBER, 1916 7,980,685 29,730,010

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. HINNIE, Manager

**L'UNION**

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

Fire Reserve Funds . . . . . 5,539,000.00

Available Balance from Profit and Loss account . . . . . 111,521.46

Net Premiums in 1916 . . . . . 5,630,376.43

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.

Year to date	19
Feb. 28	\$16.92
Week ending	
Mar. 7	\$2.15
14	2.25
21	2.28
31	3.45

Year to date	19
Feb. 28	\$8.25
Week ending	15
Mar. 7	\$9.50
14	9.50
21	9.60
31	1.55

Year to date	19
Feb. 28	\$3.04
Week ending	19
Mar. 7	\$5.15
14	\$5.50
21	5.40
31	9.70

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**TRAFFIC RETURNS**

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Increase
Feb. 28	\$16,926,000	\$18,773,000	\$19,889,000	\$1,116,000
Week ending	1916	1917	1918	Increase
Mar. 7	\$2,198,000	\$2,442,000	\$2,617,000	\$175,000
14	2,258,000	2,670,000	2,496,000	Dec.174,000
21	2,281,000	2,648,000	2,846,000	198,000
31	3,491,000	3,932,000	4,306,000	374,000

Grand Trunk Railway.				
Year to date	1916	1917	1918	Decrease
Feb. 28	\$8,290,131	\$8,530,394	\$7,624,743	\$905,651
Week ending	1916	1917	1918	Increase
Mar. 7	\$992,026	\$1,061,190	\$1,122,582	\$59,392
14	957,542	1,064,837	1,135,552	66,715
21	967,233	1,054,639	1,204,467	149,828
31	1,592,442	1,815,571	1,796,678	Dec. 18,893

Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
Feb. 28	\$3,041,600	\$5,191,200	\$5,406,300	\$215,100
Week ending	1916	1917	1918	Decrease
Mar. 7	\$540,200	\$669,100	\$666,400	\$2,700
14	\$538,000	738,200	733,000	5,200
21	549,000	719,100	788,200	Inc. 69,100
31	979,800	1,146,800	1,248,700	Inc.101,900

**FIRE INSURANCE TAX CARD.**

In a previous issue we had pleasure in calling attention to the Insurance Tax Card published by Mr. A. Browning for the use of fire insurance managers. The date of Registry of Dominion License in the City of Quebec is 31st March each year instead of 30th April as appears in the card. Managers are asked to note the correction.

A writer in the Post-Magazine, dealing with the subject of automobile insurance after the war, mentions that some British makers of motor cycles and cars are devoting themselves to devising special features in design to meet the needs of those who lack, say, an arm or leg.

Farmer (to pedestrian to whom he has given a "lift" while driving along a country road): "What might your business be, young man?"

Young Man:—"I am, by profession, a Life Insurance Agent."

Farmer:—"Oh — ! that's not a profession—that's a disease."

What would be your opinion of a man who steadfastly refused to insure his house against fire and put the premiums in the bank instead?—Imperial Life.

**WANTED**

Inspector for Eastern Canada field by large Tariff Fire Insurance Company. Good opening for energetic man with connection among Agents. Apply to

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

**WANTED**

A YOUNG MAN capable of taking charge of Office, for the position of Chief Clerk, by an important British Fire Insurance Office. Applicants must state experience, length of service, and salary expected to

CHIEF CLERK,  
c/o THE CHRONICLE,  
MONTREAL

**WANTED**

Fire Inspector for the Prairie Provinces by prominent British Company. Apply, stating qualifications and references, to

INSPECTOR,  
c/o THE CHRONICLE,  
MONTREAL

**WANTED**

Competent man, experienced examiner and correspondent, to pass on Canadian business in the Home Office of a prominent American Company. Address, giving full particulars

COMPETENT,  
c/o The Chronicle,  
Montreal

**WANTED**

A large financial institution in Montreal desires to get in touch with a gentleman having a wide acquaintance among Montreal business men, to take charge of important department. Position offers exceptional chances of advancement to applicant having previous financial experience in banking or insurance. Apply in first instance to

P. O. Box 83  
Montreal.

**NOTICE**

The Insurance Act of the Dominion of Canada 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that under the Provisions of the latter Act, there has been issued to

THE OCEAN MARINE INSURANCE COMPANY,  
LIMITED

License No. 684, insuring Postal and Express packages in transit in Canada.

**NOTICE**

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that license No. 602 has been issued to THE EMPLOYERS LIABILITY ASSURANCE CORPORATION LIMITED, of LONDON, ENGLAND, for the transaction of the following classes of Insurance business, viz.: FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, AUTOMOBILE AND STEAM BOILERS.

## 73rd ANNUAL REPORT

# New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

<b>Income for the year 1917:</b>		
Premiums .....	\$100,279,122.00	
Interest and Rents .....	39,957,422.00	
Other Income .....	5,881,618.00	
	\$146,118,162	<b>\$146,118,162</b>
<b>Paid Policy-holders, 1917 (Exclusive of Disability Benefits):</b>		
Death Losses .....	\$30,599,371.00	
Matured Endowments .....	13,566,409.00	
Surrender Values .....	18,527,170.00	
Dividends .....	22,807,762.00	
Annuities .....	1,887,241.00	
	\$86,887,953	<b>\$86,887,953</b>
<b>Loaned Policy-holders during 1917 .....</b>		
		<b>\$23,722,213</b>
<b>New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends) .....</b>		
		<b>\$315,994,500</b>
<b>Paid for Insurance in Force Dec. 31 .....</b>		
		<b>\$2,673,334,336</b>
<b>Number of Policies in Force Dec. 31 .....</b>		
		<b>1,301,969</b>
<b>Admitted Assets, Dec. 31, 1917 .....</b>		
		<b>\$934,929,381</b>
<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>		
<b>Legal Liabilities .....</b>		
		<b>\$760,742,335</b>
<b>Reserved for dividends payable in 1918 .....</b>		
	\$26,561,063.64	
<b>Reserved for dividends on deferred dividend policies maturing subsequent to 1918 .....</b>		
	107,041,778.00	
<b>Reserved for Contingencies .....</b>		
	40,584,204.96	
		<b>\$174,187,046</b>
<b>Total .....</b>		
		<b>\$934,929,381</b>

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

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

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

## 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** .....

**LIVE STOCK** .....

**ACCIDENT** .....

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.