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Banking, Insurance and Finance



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THE NEW INCOME TAX.

The proposals contained in the Dominion budget for the enlargement of the Canadian Government's income tax illustrate afresh the tendency among the Allied countries, which has been evident during the last year or two, to imitate each other's successful experiments in the vital matter of war taxation. The amendments to the War Income Tax Act now proposed follow closely American practice in the taxation of incomes, as did the original Act passed last Session. There are obvious reasons why American, rather than British practise in this connection, should be followed in Canada. While in Great Britain, the machinery of the income tax has been brought to a high degree of perfection (and complexity) as the result of several generations of experience, American conditions approximate more closely to Canadian conditions than do British. To refer to the details of the new proposals, the lowering of exempted income to \$1,000 in the case of unmarried persons and to \$2,000 in that of married, with an allowance to the latter for each dependent child, is exactly similar to the corresponding provisions of the American legislation now in force. Doubtless, the dependent children's allowance will be cordially welcomed by those who have found family budgets of necessity considerably enlarged on the expenditure side by reason of the higher range of price for staples and necessities which have come into effect during the war.

The income tax upon corporations and joint stock companies is to be raised from the existing flat rate of four per cent. to the American level of six per cent. But it is apparently intended that Canadian corporations shall retain the concession, not made in the States, of an exemption of \$3,000. Only a proportion of Canadian corporations are, of course, at present subject to the income tax. A large number are assessable under the Business Profits War Tax Act, and their number will be increased through the proposal, to be included in the prospective re-enactment of this Act for another twelve months, to comprise within its scope, corporations having a capital of \$25,000 and upwards, the previous level of exemption having been \$50,000. A certain number of corporations, including the banks, insurance, trust and loan companies other than life, will presumably continue to be excused from income tax, to the extent of the special taxation paid by them under the war-taxation legislation passed in 1915.

With regard to the tax on personal incomes, the proposed novel sur-tax will result in slightly enlarged demands upon the moderately well-to-do, and the regrading of the super-tax will largely increase the assessments of the wealthy. While the arrangement of the new Canadian scale of graded taxation for large incomes differs somewhat from that in force in the United States, the results in the amounts of taxation secured from specified large incomes will be very similar. Married persons having a taxable income of \$5,000 are, under the existing Canadian legislation, assessed for \$120; under the new legislation they will be assessed \$140; the American assessment for the same taxable income is \$130. Similarly, a taxable income of \$10,000 is at present assessed for \$360. Under the new arrangement it will be assessed for \$392. The existing American tax on this income is \$355. The Canadian tax on incomes of \$20,000 will be raised from \$1,250 to \$1,382; the American tax is \$1,180. On incomes of \$50,000, the present Canadian tax is \$5,260; it will be raised to \$5,782; the American tax is \$5,180. Taxable incomes of \$100,000 are assessable for \$14,760 in Canada at present; under the new arrangements, the tax will be \$17,607; in the United States, it is \$16,180. The present Canadian assessment on \$200,000 incomes is \$43,760, it will be raised to \$50,957, and in the United States is \$49,180. On \$500,000 incomes the present Canadian assessment is \$130,760; it will be raised to \$195,407; the American assessment is \$192,680.

In the case of incomes of from \$5,000 to \$50,000, the only addition proposed, beyond the trifling one brought about through the lowering of the limit of exemption, is that of the sur-tax. This tax, which perhaps has not been readily understood generally, is calculated at a given percentage of the total normal, and super-taxes on the incomes specified, the percentage being on incomes specified, the percentage being on incomes of \$6,000 to \$10,000, 5 per cent.; \$10,000—\$100,000, 10 per cent.; \$100,000—\$200,000, 15 per cent.; over \$200,000, 25 per cent. Beyond \$50,000, the super-tax will be sharply regarded, as is evidenced by the enlarged amounts which will be payable on specified taxable incomes already particularised. Under the existing legislation, the supertax on incomes between \$50,000 and \$100,000 is 15 per cent., and on incomes over \$100,000, 25 per cent. The propos-

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NOTICE is hereby given that a **DIVIDEND of Two and Three-quarters per cent.** for the current quarter, being at the rate of **Eleven per cent. per annum**, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of Business on the 15th day of May next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
April 24th, 1918.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MAY 10, 1918

THE GENERAL FINANCIAL SITUATION

As a result of the large over-subscription to the American Liberty Loan, there has been substantial improvement in the market for foreign bonds in New York. Both of the Canadian loans, recently placed in the United States, participated in this improvement—the two-year 5 per cent. notes due August 1st, 1919, rising a full point last week and continuing strong during the present week. It will be remembered that these notes last year sold down below 94, at which price they yielded a very large return, albeit for a comparatively short time. Even after last week's rise, to above 96, they still yield over 8 per cent. Probably the new taxation proposals of the Canadian budget also contributed to improve the market position of Dominion Government bonds whether placed at home or abroad. The substantial increase of national revenue, which the budget proposals bring into prospect, strengthens the confidence of home and foreign holders; and at the same time an enlargement of the revenue from taxation implies a diminution of the amount to be raised by means of new bond issues.

In case of our great Victory Loan, final details as to the number and amount of subscriptions were not available until two weeks after the closing of the lists; and a reasonable time must also be allowed for tabulation and arrangement of the third Liberty Loan which is undoubtedly the biggest financial transaction which our neighbors have yet brought off. The expectation is that the issue of 4¼ per cent. bonds on the present occasion will be approximately \$4,000,000,000; and the estimates as to number of subscribers run as high as 17,000,000. As regards ratio of subscribers to total population it appears that Canada's performance in connection with the Victory Loan has been surpassed; but our Victory Loan at \$400,000,000 represents a larger subscription per head of population than the third Liberty Loan at \$4,000,000,000 would represent. It is worth noting that the Americans in their three Liberty flotations have now subscribed a total of \$9,800,000,000 to domestic issues of their own government. The Canadian Government's domestic war loans, four in number, aggregate \$750,000,000; and the average amount subscribed per capita is practically the same in both countries.

The Saturday statement of the New York clearing house banks, shows that these institutions during the week, in regard to excess reserves, lost more than they had gained in the pre-

vious week. The surplus decreased \$34,500,000, falling to a total of \$37,200,000. It is explained that the loss of reserve strength was mainly due to the dividend and interest payments of May 1st, and to the withdrawal of \$64,000,000 United States Government deposits—the banks not being required to carry reserves against such deposits. Loans increased \$14,700,000, and general deposits increased \$55,700,000.

Call loans at New York have ranged from 4 to 6 per cent. The demand for stock market purposes continues quiet. Time money has not been in very plentiful supply; but on the other hand, the demand was not specially insistent. Sixty and 90 day paper ruled at 6 per cent.; mercantile paper of the higher grades sold at 6 per cent.

Bank rate in London is unchanged at 5 per cent. Call money is 2½ p.c.; short bills, 3½ p.c.; and three months bills 3 9-16. The London market continued to show its satisfaction over the sanguinary repulse suffered by the Germans under Von Arnim at the beginning of last week. Although it is recognized that the drain on British man power will be very heavy, every one is confident that the enemy can be held until such time as the American reinforcements give the Allies decided superiority on the western fronts. London, apparently is not ignoring the possibility of favorable developments in Russia. At present that great country is in the grip of anarchy, with the situation at Petrograd dominated more or less by Bolshevik leaders who are probably in the Kaiser's pay; but it seems likely, once the Allies in the west accumulate strength enough to resume with success their efforts to drive the Germans from France, that not only the Russians, but also the Rumanians, and perhaps the discontented elements in the central empires, will turn on the Prussian oppressors who are so universally loathed. If such developments occur, they might speedily produce important consequences.

Canadian money markets are quiet and steady. Now that the last payment on the Victory Loan has been financed, the banks are discussing with their customers the impending payments on the Dominion income tax. These are expected to become payable in June. Some of the wealthy citizens and a considerable number of corporations will be required to pay large amounts; and in view of their recent contributions to the war loan, probably their bankers will be called upon to grant credits for income tax purposes in many instances. The income tax payments will amount to a considerable sum; but, as a money market factor, the payments will be largely offset by the \$15,000,000 interest distribution on Victory bonds due June 1st.

Since the publication of Lord Shaughnessy's address of May 1st on Canadian Pacific affairs, the stock of this great railway company has ruled stronger in the Wall Street market. Foreign holders of C. P. R. and of other Canadian securities had been somewhat alarmed over the discriminatory taxation appended to the recent railway rate increase. These outside investors saw the special taxation as a concession made by the Government to the demands of parties who wish to penalize the C. P. R. because it is big, well-managed

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TORONTO - - CANADA

THE GENERAL FINANCIAL SITUATION.

(Continued from Page 477)

and successful. The services it has performed for Canada and the excellence of its management should entitle the company to considerate if not preferential treatment at the hands of Parliament. When, instead of this, a disproportionate load of taxation is laid upon it, the effect is to deal a blow to the credit and standing of Canadian corporate securities in the international markets. Lord Shaughnessy's remarks showed that while the taxation was discriminatory, yet the company could stand it. He also made it clear that the company's property represented an invested cash value of something like \$290 per share of common stock; and that the position of the stockholders is well fortified by the extraneous investments of the company which amount to \$253,000,000 and which are yielding good returns.

SIR JOHN HENDRIE ON BANK AMALGAMATIONS.

At the recent annual meeting of the Bank of Hamilton the President, Sir John Hendrie, said: "The announcement that the government has given its consent to two recent amalgamations must come as a surprise to many people, in view of its attitude to the negotiations three years ago between the Royal Bank and the Bank of Hamilton. It is to be hoped that, provided the public do not suffer, this consent restores the right of shareholders to deal with their own property in a manner conducive to their best interests. Let me make it clear, however, that the Bank of Hamilton is not for sale. We have no reason to regret that the negotiations were not consummated. Business conditions in this country are so varied that the motives which attract some to the big institution may attach others even more closely to the sound institution of smaller size. For this reason alone we do not imagine that the principle of combination will be carried too far and we believe that most of the wild rumors of further amalgamation will prove unwarranted."

BRITAIN'S EXAMPLE IN FINANCE.

The recent budget speech of Mr. Bonar Law, the Chancellor of the British Exchequer, giving the estimated expenditures and revenues of the United Kingdom for the ensuing financial year, surely was one of the most direct rebukes that could have been delivered to those who, like Industrial Canada in its April issue, believe that "all the pleas and pretexts of free trade have gone down under the strain of war." Never in the world's history has a budget containing an estimated annual expenditure of \$15,000,000,000 been submitted to any people. And never was there a people more able to bear that stupendous burden, and in the bearing of it, more philosophical, than they who inhabit the brave, free islands of Britain.

With increased expenditures on account of the war, Britain's Chancellor of the Exchequer seeks additional income for the nation, not through indirect taxation in the form of customs' duties, or by means of embargoes on manufactured or other goods imported into the country. Great Britain

will raise over \$4,000,000,000 in taxes this year, or more than \$94 per head, by direct levies upon incomes and luxuries. Equity is the characteristic of the British system of taxation. It bears heaviest upon those who are best able to pay taxes. Thus we see heavy super-taxes being imposed upon incomes ranging upward from \$12,500 per annum. Where income and profits' taxes do not effect the people of England, the other taxes on non-essential articles of food, on luxuries and on tobacco and spirits apply broadly. The free trade policy of the motherland still stands strongly vindicated. It leaves the working classes in a position where they have a chance to live under the pressure of the times, and also pay their share of taxation without unfairness or undue hardship. The Canadian government which will present its budget this week will do well to take a leaf from the book of Britain in forming plans for increased revenue.—Grain Growers.

THE NEW INCOME TAX.

(Continued from Front Page)

ed new scale is as follows:—\$50,000—\$75,000, 15 per cent.; \$75,000—\$100,000, 20 per cent.; \$100,000—\$200,000, 25 per cent., and thence by steps of 5 per cent. for each \$200,000 income to a maximum of 50 per cent., when a million has been passed. The surtax, it is promised, will not continue beyond the calendar year in which the war ends. What other revisions, if any, of the income tax will be necessary before that time, and what concessions afterwards possible, lies on the views of the gods.

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(As at 31st December, 1916)

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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)

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

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TRAFFIC RETURNS

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Increase
Mar. 31	\$27,154,000	\$30,465,000	\$32,154,000	\$1,689,000
Week ending	1916	1917	1918	Increase
Apr. 7	\$2,482,000	\$2,830,000	\$2,984,000	\$154,000
14	2,577,000	2,833,000	2,935,000	102,000
21	2,343,000	2,708,000	3,016,000	308,000
30	3,166,000	3,665,000	4,072,000	407,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Decrease
Mar. 31	\$12,799,374	\$13,532,631	\$12,884,022	\$648,609
Week ending	1916	1917	1918	Increase
Apr. 7	\$1,155,486	\$1,215,768	\$1,359,291	\$143,523
14	1,024,505	1,103,119	1,414,538	311,419
21	1,059,661	1,085,031	1,358,972	273,941
30	1,445,853	1,481,293	1,986,134	504,841
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
Mar. 31	\$6,783,000	\$8,464,400	\$8,842,600	\$378,200
Week ending	1916	1917	1918	Increase
Apr. 7	\$677,000	\$736,200
14	668,900	881,600	932,600	51,000
21	634,300	765,600	929,500	163,900
30	844,100	932,100	1,182,400	250,300

SURVEY OF PULPWOOD RESOURCES.

(By C. D. Howe, Ph. D.)

There are at least three definite lines of enquiry to be pursued in connection with the problem of our pulpwood supply. In the first place, there should be a definite stock-taking of the commercial material now available. We must know what we have before we can make any sensible plans for the future. Not every acre, nor even extensive areas, should be actually cruised, for the results would not justify the expense; but sufficient cruising should be done and enough data gathered to permit of reliable estimates being made. Such work has already been done by the Commission of Conservation in British Columbia, and it is under contemplation for Ontario.

Estimates of the available commercial pulpwood supplies in the Province of Quebec have been made, but, as yet, there has been only a partial methodical stock-taking, despite the fact that Quebec is the most important pulpwood area in Canada, supplying over one-half of the pulpwood produced in the Dominion. Nearly half of the pulp mills in Canada are situated in Quebec. With her long southward-flowing rivers, extending into the very heart of the pulpwood regions, with her water and rail connections, Quebec is much nearer the ultimate market for most pulpwood products than any other province with an equal supply of material. Indeed, this very accessibility increases the danger of early exhaustion of her supply. Logically and economically, Quebec should be the first to institute a thorough-going investigation of her present supply of pulpwood.

Once we have taken the initial step of ascertaining how much pulpwood we have in Eastern Canada, its distribution and its accessibility, we can, with a known rate of consumption, make a reasonable prediction as to the duration of the supply. Since, however, we are dealing with living wood substance, which has the wonderful power of regenerating itself each year, we must take another factor into consideration, namely, the rate of growth or, in other words, the annual accumulation of new wood fibre in our spruce and balsam forests. This brings us to our second line

of enquiry, viz., a detailed study of growth and production, involving the making of stem analyses on carefully selected areas. To be sure, this is little less than drudgery; it is tedious, heart-breaking work, especially if done in 'fly' time; but it is only this kind of investigation that can furnish data by which a ratio between the annual accumulation of wood fibre and the amount annually removed by the pulpwood operations, can be established. This ratio is essential to a reasonably accurate prediction of the duration of the pulpwood supply.

The displacement of the pulpwood removed by any agency is brought about in the first instance by the growth of the small non-commercial trees already on the area. These, in turn, become of commercial size, they are eventually cut, and their place must be supplied by new individuals. New spruce and balsam must establish themselves in the forest if the supply of pulpwood is to be continued beyond one generation of trees. Therefore, the third line of enquiry to follow in order to solve our problem, is the rate of reproduction of the pulpwood species on the cut-over pulpwood lands. If the logging operations, or the fires which often follow them, change conditions to such an extent that spruce and balsam cannot maintain themselves in their former commercial quantities, the supply of pulpwood on those areas cannot be maintained.

FIRE PREVENTION IS "THINKING FIRE" BEFORE HAND.

Fire prevention is "thinking fire" before hand. An ounce of fire prevention before a fire starts is far more effective than thousands of tons of water afterwards, Mr. W. B. Northrop, special investigator, New York, in the Evening Post, says: "Everybody knows that a wooden house will burn down and that one of brick will not. But we are constantly having fires in brick buildings, and even in buildings in which the principles of fire-proofing are supposed to be carried out. Still even when you have what is supposed to be a fire proof building, it is impossible to have the contents of these buildings entirely fire-proof.

"The consequence is that people are being burned in buildings which are actually fire-proof.

Very simple things lead to great fires. The danger spots in the average home, are the chimney, stove, and the various heating and lighting appliances. To these add carelessness in the use of matches. Cigars, cigarettes, storage of waste material, and removal of ashes, and you have accounted for about 75 per cent. of the fires occurring in homes.

"In the matter of lighting we have as causes for fire defective wiring due to poor workmanship or deterioration of equipment.

"All over the country today there is a movement towards fire prevention. By adopting proper building methods, and observing common-sense rules to avoid fires, there is no doubt that our terrible fire waste can be greatly reduced, as railway accidents can be prevented, by installing proper signal appliances, by examination and repair of the road-bed, by having the best equipment in the line of rolling stock. So can fire be prevented by forethought."

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,000,000.00
Paid-up Capital	2,970,000.00
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.
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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>	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>Trustee for Bondholders</td> <td>Transfer Agent & Registrar</td> </tr> <tr> <td>Liquidator</td> <td>Receiver Executor</td> </tr> <tr> <td>Trustee</td> <td>Guardian Assignee</td> </tr> <tr> <td colspan="2">Custodian</td> </tr> <tr> <td colspan="2">Real Estate and Insurance Departments</td> </tr> <tr> <td colspan="2">Insurance of every kind placed at lowest possible rates.</td> </tr> </table>	Trustee for Bondholders	Transfer Agent & Registrar	Liquidator	Receiver Executor	Trustee	Guardian Assignee	Custodian		Real Estate and Insurance Departments		Insurance of every kind placed at lowest possible rates.		<p>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>
Trustee for Bondholders	Transfer Agent & Registrar													
Liquidator	Receiver Executor													
Trustee	Guardian Assignee													
Custodian														
Real Estate and Insurance Departments														
Insurance of every kind placed at lowest possible rates.														

B. HAL. BROWN, President and Gen. Manager

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE AND EXPLOSION INSURANCE

ASSETS	over	\$6,000,000.00
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LOSSES paid since organization
of Company . . . over **\$70,000,000.00**

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E. Hay	Henry Pellatt, C.V.O.
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HEAD OFFICE - TORONTO

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 \$37,165,000 Surplus \$4,764,799 Assurances \$123,511,314

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

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.

**MESSRS. McADAM, SHERRITT & CO.,
TORONTO.**

Mr. A. W. Perry, secretary of the Saint Paul Fire & Marine Insurance Company, St. Paul, announces the appointment of Messrs. McAdam, Sherritt & Co., as General Agents of that Company, for business in the City of Toronto, with offices centrally located in the Excelsior Life Building, Toronto Street, Toronto. The firm consists of Mr. S. McAdam, lately connected with Mr. F. A. Lett, a prominent insurance agent in Barrie, Ont., and Mr. George A. Sherritt, Superintendent of Agencies for the Saint Paul in Ontario and Quebec. We understand Mr. Sherritt will continue to look after the interests of the Company as heretofore, in both Provinces, in his capacity as superintendent.

Both these gentlemen have been connected with the business of fire insurance for many years, and are well acquainted with conditions in Toronto, where both are well known and popular. With such advantages the new firm representing a company with such a high standing as the Saint Paul enjoys in Canada, should render a good account of itself. The St. Paul has been transacting the business of fire insurance for more than half a century, and has assets amounting to over \$13,000,000, with a total income of over \$10,000,000. It entered the Canadian field about nine years ago, where it has earned a high reputation for prompt settlements and honourable dealings with its policyholders. It writes a conservative volume of business in proportion to its substantial capital and surplus. Its progress has been excellent, under successful management. In addition to fire, the company transacts marine, automobile, hail and tornado insurance.

FIRE INSURANCE A COMMODITY.

It is a prevalent practice to speak of fire insurance as an article of merchandise, which can be bought and sold like any other article of commerce, which while correct in some senses, is decidedly erroneous in others; and not only erroneous but the direct cause of much misapprehension. Business men accustomed to mercantile practices, naturally seek to buy their insurance like everything else merchantable, as cheaply as possible. When circumstances demand an advance in premium rates, as they do at present, they are apt to believe that an effort is being made to "corner the market", and they do all they can to resist an advance.

Monopolies they say, are constantly being formed to control prices in grain, flour, sugar, manufactured products, and the like, and since insurance is a commodity, just as those named are, its price can be controlled in like manner, hence they imagine that any advance in premium rates must be the result of such a conspiracy among the companies. But they overlook or are ignorant of one very important distinction, which makes all the difference in the world between the two cases. The quantity of corn, wheat, sugar or other natural or manufactured product of the country at any one time is limited (even in normal

conditions), and is the result of circumstances beyond human control.

The most erroneous opinions appear to prevail in the public mind regarding the profits made in the business of fire insurance. Many unthinking insurers rail against tariff companies, stigmatizing them as unjustifiable combinations, the outcome of powerful and wealthy monopolies. This feeling no doubt is partly the result of a total misconception of the basis on which the true profits of fire insurance are calculated, and the failure to comprehend the difference between a transaction in fire insurance and one in ordinary trade. This difference consists in the fact that the sale of fire insurance, unlike that of commercial commodities, is for an uncertain period and an unknown quantity.

Very little money is made on underwriting nowadays, the companies relying largely on the interests from investments for the payment of dividends. The underwriting profits being returned to policy-holders in payment of losses, and the balance, if any in some cases, is applied to strengthen the condition of the companies, to build up their assets and surplus funds with the great object of rendering the indemnity guaranteed to policyholders all the more secure.

A capitalist and manufacturer was complaining to an insurance official of the high rate which he had been charged as premium on one of his mills, that it was "perfectly enormous" that the insurance companies were making all the money, as evidenced in the large dividends which they were declaring, after hearing all of which the insurance man suggested that the suffering party had the remedy in his own hands, which it was somewhat surprising he did not avail himself of. "What is that?" said he. "Why invest some of your funds in a fire insurance company just being formed here in Canada, and appropriate some of the enormous dividends you would receive on your stock, toward reducing the extravagant premiums you are charged for insuring your property."

"Oh!" said he "the risk of such investment is too great for me."

"Then complain no more of the rate of premium charged by those who are willing to take the risk for a chance of profit on a business which is too risky for you."

More than 50,000 automobile license tags are expected to be issued in Saskatchewan by the provincial secretary's office during this year, or an increase of 17,000 over the total registration of 1917, when 33,000 licenses were granted. Estimated at 50,000 automobiles, there will be one automobile to every fourteen people in Saskatchewan. The number of applications received up to the present is slightly more than 32,000.

They had lost their way in their new and expensive car.

"There's a sign, dear," she said to her husband, who got out of the car and flashed his flashlight on the board.

"Are we on the right road?" she asked.

He read: "To the Poorhouse."

"Yes," he answered. "We're on the right road and we didn't know it."



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

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.....	1,725,755.35	TOTAL FUNDS.....	7,491,300
SURPLUS AND RESERVES.....	765,305.14	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.
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. MORRISSEY, 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 LAW OF RE-INSURANCES.

Re-insurance is merely insurance applied in a special way, and to cover, in whole or in part, a particular risk already assumed. A policy of insurance being once signed, the underwriters are bound by the terms of it; nor can they be released from their contract without the consent of the insured. But if an underwriter repent of what he has done; if he has incautiously bound himself to a greater amount than he may be able to discharge, he may shift all, or part of it, from himself to other insurers, by causing a re-insurance to be made on the same risk, upon the best terms he can, and the new insurers will be responsible to him in case of loss to the amount of the re-insurance. But they will be answerable to him only, and not to the original insured, who can have no remedy against them in case of loss, even though the original insurer becomes insolvent, because there is no priority of contract between them and the original assured. If, therefore, the original insurer fail, so that the original insured received only a dividend, however small, the re-insurer can gain nothing by this, but must pay full amount of loss to the original insurer. Re-insurance is a contract of insurance by which the original insurer becomes himself assured in respect of the same subject, upon the same risks, and under the same conditions as are expressed in the original policy.

In all cases of re-insurance, whatever may be their ground, the re-insured stands, as to his insurers, in the same relation in which the original insured stands to him. The re-insurers may make the same defence against him which he could make against the original insured. They may have defences against him which he could not have against the original insured. If, for example, the original insured was perfectly honest in obtaining his insurance and his insurers obtained re-insurance by fraud, concealment, or misrepresentation, this would be a good defence against them; and if an insurer, when applying for re-insurance, withholds such knowledge as he possesses in reference to the character of the party insured, or any circumstances of the case, and the information would be material to the risk or to the amount of the premium charged, the concealment would avoid the policy of re-insurance. This has been held in the case of fire insurance, and we have no doubt that the same principle would be held applicable to a case of marine insurance. But if the original insured obtained his insurance fraudulently, and his insurers obtained their re-insurance honestly, the re-insurers may defend against the re-insured on the ground that he had a good defence on the original insured, and consequently was at no risk, and had no insurable interest. In such case, the re-insurer would defend against the claim of the original insured, or might leave it to the re-insurers to defend in their name. If the re-insured defended against the claim of the original insured, on reasonable grounds, and were unsuccessful, the re-insurers would pay to them not only what they had to pay on their own policy, but the cost and expenses of the defence; unless the re-insurers had withheld their sanction, either expressly or by implication. The re-insurer is not bound to pay his insured, and found his claim on

the actual payment, before he can call upon the re-insurer. For if the re-insured be insolvent, and pay but a small dividend on their policy, they have still a claim on the re-insurers for the whole amount for which they are re-insured — this amount being measured by the risks which the re-insurers assume.—The Review.

UNLICENSED COMPANIES PROHIBITED FROM OPERATING IN NOVA SCOTIA.

Very commendable steps are being taken in Nova Scotia to prohibit any company, unless under license from the Provincial Government, from doing business within the Province.

We understand that legislation is now under consideration by the Nova Scotia Legislature to the above effect. Under this legislation no person acting under behalf of an insurance company will be permitted to solicit or accept any insurance risk, or deliver any interim receipt or policy of insurance, or receive any premium or carry any business of insurance, or inspect any risk, or adjust any risk, or do anything else relating to the insurance business except when duly licensed.

The above refers to all kinds of insurance. Dealing more specifically with fire insurance is another piece of legislation under which every fire insurance policy in respect of any property situate in Nova Scotia must be signed by an agent resident in Nova Scotia at the time the contract is made, and the insurer shall be deemed to have no such agent at the time contract is made unless before that time the insurer has filed with the Government an appointment of said agent.

After the coming into effect of this legislation both the government, people and the local insurance men will be adequately protected. The government will be able to collect taxes on all insurance premiums. The people will have the assurance that they can collect their insurance money or know the reason why; for if an insurer having no agent in the province fails to settle, the insured is put to all the extra trouble and expense of taking legal action outside the province and perhaps outside the country. The companies doing business within the province and contributing to the provincial revenue are not made to suffer the disadvantage of that one per cent., which is a fixed charge, and to which extent, at least, an outsider may now cut in order to get business.

The Chronicle commends the above legislation to the Governments of each Province in Canada; any other arrangement is not thorough and fair to an agent established within the Province representing the regularly licensed companies upon whom falls the burden of numerous taxes and other expenses.

If the Government wants to conserve its food supplies it should insist upon fire protection, instead of trying to bluff the insurance companies to increase their lines by threat of government competition. Fire insurance will not restore the burned necessities.

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 unexcelled policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

▲ ▲ ▲ ▲

THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.

▲ ▲ ▲ ▲

For terms to producing agents address

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

34 Nassau Street . . . New York City

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

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

	Income	Funds
At the Accession of		
KING GEORGE IV.	\$ 387,065	\$ 800,005
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	15,186,096

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

**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.

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 FERBAND.

The Life Agent's Manual

Published by The Chronicle, Montreal

Canadian Banking Practice

THIRD EDITION

**Questions on Custom and Usage and Law, Published under the
Auspices of the Canadian Bankers' Association.**

Compiled by **JOHN T. P. KNIGHT**

Some years ago, the Editing Committee of the Journal of the Canadian Bankers' Association announced to their readers that through a column in said Journal headed "Questions on points of Practical Interest," enquiries on **Legal Points** arising in the course of a day's work in a bank would be replied to, and that the answers to such questions would be given under the **advice of counsel** where the law in the case submitted was not clearly established.

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principal and surety, etc., etc., etc.

The compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official, barrister and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

In the daily course of the banking business, while much is mere routine, every one of experience knows that questions are constantly arising which necessitate an appeal to authority for guidance in the novel circumstances presented. The man who can meet such occasions and act with sense and discretion is the man who is likely to rise in his profession. In the present work is given a book of ready reference containing some six hundred answers to such questions by a committee of bankers eminently fitted to give authoritative advice.

The book is handsomely bound in cloth; price \$4 per copy.

For Sale at The Chronicle Office

10 St. John Street, Montreal

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
Loaned Policy-holders during 1917		\$23,722,213
New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)		\$315,994,500
Paid for Insurance in Force Dec. 31		\$2,676,334,336
Number of Policies in Force Dec. 31		1,301,969
Admitted Assets, Dec. 31, 1917		\$934,929,381
<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>		
Legal Liabilities		\$760,742,335
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
Total		\$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%	
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A detailed statement will be sent to any person asking for it.
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.

PROPOSED INSURANCE TRUST IN THE UNITED STATES.

The strongest bill the insurance business in the United States has ever been threatened with has been introduced into the House of Representatives, Washington, by Congressman Saunders, of Virginia. The measure provides for the creation of a "Liberty Insurance League"; but the actual insurance is to be carried by some existing company, with which the league makes an agreement, and whose assets must be at least \$300,000,000. The league is to have and maintain a separate department for each class of business done by it, and each department is to be designated by some appropriate word or words signifying the class of business to be transacted thereby, which will include: Life, Fire, Live Stock, etc. Our contemporary, The Spectator, New York, refers to the matter as follows:—

A queer conglomeration is presented in a bill just introduced in the lower House of Congress, authorizing the establishment under Federal auspices of a "Liberty Insurance League" to write insurance of every nature. The bill proposes that a commission be appointed to negotiate with some solvent and well-established life insurance company having over three hundred millions of assets, to the end that the company surrender its charter and work under the charter of the league. Only six companies come under that provision, in the following order: New York Life, Metropolitan, Mutual of New York, Equitable of New York, Prudential and North-western Mutual. These are all mutual companies, and it is doubtful if their policyholders would consent to any such transfer, for it would take the control of their property out of their hands entirely.

Every class of insurance business is to be transacted under different departments, designated as life department, fire department, live stock department, etc. Each one of these is to have a capital stock of \$100,000, which may be retired after ten years, through the operation of a sinking fund created for that purpose, but the fund must not be reduced below a million dollars. It hardly seems likely that policyholders of a mutual life insurance company, in a thoroughly solvent condition, will vote to go back to management under stock control.

Another feature of the bill is the creation of a "rural credit society" to operate in connection with the league for the benefit of farmers, so as to afford them an easy way of securing necessary funds on which to operate. This is a combination of banking and insurance, which has been severely frowned upon by all State legislatures and is not permissible in any State of the Union. A plan is also proposed to provide old-age pension funds, dependent upon the duration of the life insurance carried or amounts paid for annuities.

From a synopsis of the bill given in The Spectator it can readily be seen that there is still work for the fool-killer to do. This country is at war. It is engaged in a most serious conflict, and the energy of every citizen and resident is required to back up the Government and to support it in

every way to carry the war to a successful and righteous conclusion. This is no time to waste the hours of Congress in debating a measure proposing to establish a trust or monopoly.

SASKATCHEWAN'S HAIL LOSSES.

The Saskatchewan Municipal Hail Insurance Association report losses paid for 1917 as amounting to \$823,362, with a revenue of \$930,799. Administration costs are given as \$36,596. The experience is much better than that of 1916, when the losses amounted to \$3,650,743 of which amount only 40 per cent. was paid.

At the convention, E. G. Hingley, secretary of the association, is reported to have admitted that the system of municipal hail insurance at present in use was not a real insurance but merely a pooling of funds from which claims were paid, providing there was sufficient money on hand and that it is impossible to guarantee complete insurance for the present flat rate.

IMPORTANCE OF ACCURATE FILING.

Too many offices look upon the work of filing letters and other records relating to correspondence or other office matters as of indifferent importance—work which may be delegated to the office boy or any of the minor employes who are not yet far enough advanced to take up really "responsible" duties. The purpose of filing is to place the filed paper where it may be readily referred to. The emphasis should be placed on the "readily." A letter may happen to be dropped carelessly in the folder next to the one in which it rightfully belongs. Unless the one who is seeking it for reference is shrewd enough to suspect that this is the reason why it does not happen to be in its proper place, surely it will not be "readily" referred to. A letter may be filed under the name of company where it should have been filed under the name of an individual and vice versa. Again the ingenuity of the searcher is taxed as it should not have to be. An immense amount of time is wasted in offices where proper care is not given to this important part of the office routine. Hours of the time of high-priced employes are thus lost.

In the first place, the work of filing should be performed intelligently. The one to whom the work is delegated should have a definite knowledge of the system which is in force. There should be no disposition to "put it any old place" just to get rid of it when in doubt. The letter or document should not be filed at all as long as there is any question as to where it rightfully should go. The department head or other person responsible should indicate upon each letter by a proper rubber "File" stamp or a colored pencil check under what name the filing should be made. In offices where the business is of sufficient volume, one of the most responsible positions is that of file clerk and it is the duty of this person, not only to file letters, but to get from the files such information and data as is required from time to time. This is the ideal way of handling the problem and should be adopted where possible.—
Rough Notes.

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:

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W. B. MEKLE, President

SIR JOHN AIRD ROBT. BICKERDIKE, M.P.	MONTREAL ALFRED COOPER, London, Eng.	E. HAY JOHN HOSKIN, K.C., LL.D. D. B. HANNA
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W. B. MEKLE, Pres. and Gen. Man. JOHN SIME, Asst. Gen. Man. E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Office Established in Canada, 1834

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

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

ESTABLISHED 1864.

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REGISTERED

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OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & 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. 1849

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,500

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

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

Founded A. D. 1719

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

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets	\$753,417.66
Surplus to Policyholders	411,985.65
Losses Paid, Over	5,000,000.00

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

17 St. John Street - - - MONTREAL

NON-PARTICIPATING POLICIES.

Mr. John T. Stone, of the new Maryland Assurance, recently launched as the Life and Accident Subsidiary to the Maryland Casualty, and which has adopted the Non-Participating basis, says:—

Sells Insurance at Stated Price.

The corporation is frankly in business to make money for its stockholders. We make no pretense to being a mutual association. We believe that, fundamentally, in insurance as in every other business transaction, it is an economic contradiction to be both buyer and seller. We are the seller. And we frankly offer our protection as such.

In so doing, the corporation is consistent. We do not ask the policyholder to assume any of the risk of carrying his own insurance or that of any of his fellow policyholders. We do not ask him to share any of the uncertainties of our own legitimate functions. We do not collect a penny of premium upon the gambling chance of not needing it and, therefore, paying it back in so-called dividends. We collect only the net amount needed to pay for the protection purchased. We insure by our capital and paid-in surplus. If there is a profit, it is ours. If there is a loss, we stand it. Non-participating insurance is a straightforward, consistent business of purchase and sale.

Advantages Claimed For Policyholder.

From the policyholder's viewpoint, non-participating insurance is certain. The premiums are net. The annual cost is stated in the beginning. There is no factor added with the idea of refund later, in the shape of so-called dividends, carrying no guarantee but, on the contrary, the possibility of retention in full by the insurance company. Participating premiums are higher than ours. The policyholder may get a dividend and may not. Under present world-war conditions there is grave doubt. And this advantage of certainty which our policyholders have over those of participating companies is constant. An insurance policy is, in most cases, a contract of long duration. The premium must be paid annually through a series of years. Our policyholders know in advance exactly the net cost for every one of those years. The participating company can give no assurance but only expected deductions. We offer constant certainty over against inconstant expectancy.

How Agent is Helped.

From the agent's point of view, the non-participating plan offers at least two outstanding competitive advantages: First, lower cost. This is an obvious selling inducement. The great advantage possessed by the non-participating form is the lower initial premium. The non-participating policyholder will never pay more, and is not dependent upon the chance element which, after all, decides as to his share of profits in so-called dividend companies. Second, the great majority of life companies do business on

the participating plan. This suggests at once the thought that that plan is more popular. If so, it may prove the cynical saying that humanity likes to be fooled into thinking it is getting something for nothing.

Less Competition in Field.

On the other hand, it may simply prove that the majority of life insurance men prefer to treat their business as a gamble rather than as a scientific certainty reduced to its most definite terms. However that may be, the point for our agents to consider is that in selecting the non-participating plan, we have chosen a field in which there are only a few companies competing, rather than one in which almost every other company would be a competitor. Purchasers of life insurance prefer either the lower non-participating premium with its certainty and constancy or the higher participating premium with its gambling element of uncertain dividends. If they divide half and half by this test, then our portion of the non-participating half, with very few competitors, is much larger than would be our portion of the participating half, with a hundred and fifty or more competitors.

DROP HAIL INSURANCE.

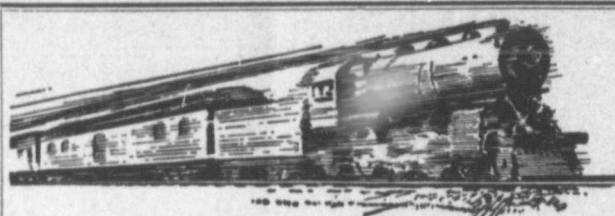
It has been officially announced by Secretary H. Higginbotham that the United Farmers of Alberta will not enter the hail insurance field this year. Last year the association, through an arrangement with one of the larger hail insurance companies, wrote hail insurance for its members, but this year the U. F. of A. was unable to make arrangements which in the opinion of its executive were necessary in the interests of its members, and decided to retire from the field altogether.

ROYAL INSURANCE COMPANY.

The Royal Insurance Company is well named. Its actions are both royal and loyal to a very high degree. This is especially exemplified by its contributions in both men and money, to hasten and assist Great Britain and her Allies to victory in the present great war. The total subscriptions of the Royal and its associated companies to the Liberty Loan and other American and British Government loans for carrying on the war amount to \$23,391,000, or nearly 18 per cent. of the home office assets of the Royal, which aggregate the enormous total of \$130,000,000. Thirteen hundred and ninety-four members of the staffs of the Royal and its associated companies are now fighting in the British and American armies and navies. Canada has contributed its share. One hundred and sixty-one have been killed in action or died of wounds, according to the New York Journal of Commerce.

PERSONAL.

The Insurance Company of North American, has appointed Mr. Norman I. McGloin, agent of the company at St. John, N. B., in succession of C. E. L. Jarvis & Son.



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ROUTE
TO
BIG PRODUCTION

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

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Are better equipped for the journey.
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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

CO-OPERATIVE FOREST PROTECTION IN QUEBEC.

The striking feature of the year's developments in Quebec has been the remarkable growth of the co-operative or association idea in forest fire prevention and control. The pioneer in this movement in Canada, the St. Maurice Forest Protective Association, has continued and strengthened its work. The territory of the Lower Ottawa association has been more than doubled through the inclusion of the Upper Ottawa drainage, extending westward to the Ontario boundary, and the name has been changed to Ottawa River Forest Protective Association. Two new organizations of a similar character have also been formed, the Laurentian and Southern St. Lawrence Forest Protective Associations. These are situated to the north and south of the St. Lawrence river, respectively, in the eastern portion of the province. The province of Quebec now has some 70,000 square miles of forest lands under co-operative fire protection. This area comprises about 80 per cent of the Licensed Crown timber lands of the province, as well as a large area of Crown-granted lands. The Provincial Government is a partner in the arrangement, in each case, and contributes toward the support of the associations, in consideration of the protection afforded unlicensed Crown lands. The greater portion of the support comes, of course, from the timber owners, who are assessed on an acreage basis, by the management of the respective associations. There has been a notable increase in efficiency in the prevention of fires through educational methods, and in the prompt discovery and extinguishing of such fires as occur in spite of the precautions taken. In the construction of lookout stations, much progress has been made, and valuable experience has been gained in the development and use of pumps and other mechanical equipment for the extinguishing of fires. The permit system of regulating settlers' clearing fires continues to give excellent results.

TYPHOID FEVER.

This dread disease has been called the "national disgrace," because there is less justification for its occurrence than for any other communicable disease. Caused by the typhoid bacillus germ it is both contagious and infectious.

Typhoid is a disease which no person need have because we have all the means for its prevention at our disposal. Preventive measures adopted by the City of Toronto reduced the death rate from typhoid fever in eight years from 44.2 to 3.8 per 100,000 of population. And yet nearly 300,000 persons in the United States and Canada are afflicted with typhoid each year. And about one case in every ten proves fatal.

Typhoid can be contracted in only one way. That is by swallowing the germs contained in the excreta of some person who has the disease or is what is known as a "carrier." The channels through which typhoid is usually transmitted from one person to another are:

Water, food, fingers and flies.

Water—Typhoid germs will live a long time in the soil, and if a patient's discharges are put into the ground or thrown in a cesspool, privy pit or

sewer without previous disinfection, the natural drainage may infect a well or other supply of drinking water.

Therefore, drink only water which has been boiled or chlorinated, unless you are absolutely sure it is free from pollution.

Ice is a frequent source of infection. Typhoid germs may remain alive in ice for several months. Do not put ice into any liquid to drink. If you wish to make an ice cold drink put the liquid into a vessel and surround the vessel with ice.

Food—Typhoid germs thrive on milk which may become contaminated by someone—a milker for instance—whose hands have come in contact with the discharges from a typhoid patient or who is himself a "carrier." Or a vessel in which the milk is contained may have been washed in polluted water. Or milk may be infected with flies. If you are not sure that its source is beyond suspicion heat all milk to the boiling point before using.

Uncooked vegetables are a frequent means by which typhoid is contracted. They may become infected by being watered while growing or washed in polluted water. To insure perfect safety all foods should be cooked before eating. If eaten raw they should at least be thoroughly washed in water which has been boiled.

Fingers—The hands of one attending a typhoid patient easily become infected and the germs may be transmitted to others by contact, through food, cooking utensils, etc.

The utmost care and absolute cleanliness must be exercised by such an attendant. After handling the patient the hands must be washed in a strong disinfectant to avoid danger. All discharges from the patient should be thoroughly disinfected and should be kept away from flies. All table utensils, bedclothing and other material must be sterilized or otherwise disinfected.

Flies—The common house fly is a pest—a menace to the health of any community. It is bred in filth—lives in filth and carries broadcast the disease germs which result from filth. To prevent him bringing typhoid to you exclude him from your home. Screen all windows and doors (screens cost less than illness). But more important still, go over your house and yard and remove every accumulation of manure, refuse or house waste that would provide a breeding place for flies. This costs nothing but a little effort.

Many people contract typhoid while on vacation during the summer months by drinking water from infected springs or wells, or by bathing near the mouth of a sewer. If you are going away for a holiday this summer be careful to avoid typhoid.

"An ounce of prevention is worth a pound of cure."—The Imperial Life Guard.

If unsuccessful insurance agents were all drafted for farm work, there would be no complaint of want of help in the agricultural districts.

Fire insurance agents are said to be watching closely their lines on summer hotels.

Initiative—The power of commencing, originating, or setting on foot. Initiative is doing the right thing without being told.



THE EMPLOYERS'

Liability Assurance Corporation, Limited
of LONDON, England

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

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

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

APPLICATIONS FOR AGENCIES INVITED

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Government
Deposit
\$1,342,455.00

Stands First

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



THE LAST WORD IN ACCIDENT AND SICKNESS INSURANCE IS THE DOMINION GRESHAM'S NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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



AUTOMOBILE INSURANCE

A Comprehensive Policy covering
ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION is what the
public demands.

The "OCEAN" can meet these requirements under one contract
Branch Office: MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
Superintendent.

H. GORDON WARING,
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and
Strongest Canadian
Casualty Company

ACCIDENT
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TRANSACTS:

SICKNESS
PLATE GLASS
AUTOMOBILE INSURANCE
FIRE INSURANCE

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

CANADIAN FIRE RECORD. Compiled by The Chronicle.

Fire at Port Stanley, Ont., on the 5th instant a fire broke out in the Village of Port Stanley, destroying the premises of the A. C. Brown Co., United Fish Co., also the premises of J. R. Moore and S. J. Crowden. Loss about \$20,000.

Fire at Montreal, on the 4th instant a fire occurred in the plant of the Munitions & Metals Products Co., Montreal. Insurance as follows:—Yorkshire, \$15,000; Rochester, \$10,000; Hartford, \$10,000; Equitable, \$5,000; Scottish Union, \$10,000; Great American, \$10,000; Commercial Union, \$10,000; Globe & Rutgers, \$7,500; London Assurance, \$5,000; North America, \$15,000; Providence Washington, \$10,000; Employers, \$5,000; Palatine, \$5,000; National of Hartford, \$15,000; London Guarantee, \$7,500; Niagara, \$5,000; Firemen's Fund, \$5,000; Alliance of Philadelphia, \$5,000; Union of London, \$12,500; British Colonial, \$7,500; Norwich Union, \$10,000; New York Ind., \$7,500; Queen, \$5,000; Hudson Bay, \$5,000; Royal, \$10,000; Guardian, \$10,000; General of Perth, \$5,000; Westchester, \$5,000; Pacific Coast, \$2,500; Canada Accident, \$5,000; Ocean, \$2,500; Globe Indemnity, \$7,500; Aetna, \$7,500; Imperial Ind., \$2,500. Total \$260,000. Loss about 30 p.c.

Fire at Montreal.—On the 4th instant a fire broke out in the refrigerating plant of the Savoy Bakery, corner of Ontario and Third Ave., Montreal. Loss about \$5,000.

Fire at Sault Ste. Marie, Ont.—On the 2nd instant a fire broke out in the old power plant of the Great Lakes Power Co., Sault Ste. Marie. Origin supposed to be defective wiring under the floor of transformer room. Loss about \$75,000.

Fire at L'Ange Gardien, P. Q.—On the 3rd instant a fire destroyed the premises of A. Roberts, L'Ange Gardien. Insurance: Occidental, \$3,000; Union of Paris, \$1,000; British Colonial, \$2,250; Sun, \$2,250. Total \$8,500.

Fire at Sherbrooke, P. Q.—On the 5th instant at fire occurred on the premises of George Bourque Sherbrooke, P. Q., property injured comprised F. X. Rosseau, shed and garage; Codere & Co., garage; O'Donnell's Livery Stable; Misses Fournier, millinery; Gouin, house and store. Loss about \$15,000.

Fire at Three Rivers, P. Q.—On the 3rd instant a fire broke out at the Victoria Theatre, Three Rivers, P. Q., and spread rapidly in the block formed by Plaisante Bonaventure, St. Denis and St. Oliver St. The wholesale firm of E. Julien & Co. being probably the heaviest loss, and insured as follows: Montreal Underwriters, \$4,500; Northern, \$4,500; St. Paul, \$5,000; Home, \$5,000; Fidelity Underwriters, \$2,000. Total, \$21,000. Loss, total. Victoria Theatre: North America, \$2,000; Provident Washington, \$1,000; Employers, \$2,000; Northwest, \$6,000; Phoenix of London, \$3,000; Globe and Rutgers, \$1,000. Total, \$15,000. Loss, total. On various risks: Guardian, \$5,500; Liverpool & London & Globe, \$1,500; Northern,

\$3,500; Continental, \$1,000; Commercial Union, \$4,000; British America, \$3,800; Yorkshire, \$2,750; Western, \$1,000; Royal, \$450; Sun, \$2,000; Hartford, \$1,000. Other small amounts aggregate about \$1,000. The total insurance loss involved will amount to about \$56,000.

Fire at St. Remi, P. Q.—On the 8th instant a fire broke out in the door and window factory of Wilfred Chatel, St. Remi, and spread to the buildings owned by A. Bouthillier. Loss about \$20,000.

EQUITABLE LIFE CONVENTION.

The business convention of the Equitable Life, held on the 24th April, at the Vendome Hotel, Boston, was attended by one hundred and thirty representatives of this great institution, including many influential agents from Canada. Vice-president, John B. Lunger, presided and others present from the home office were W. E. Taylor and W. C. Johnson, superintendents of agencies. A substantial increase in business for 1918 was reported both in Canada and the United States. Among the speakers from Canada were Major Murray, Toronto; G. H. Currie, Halifax; G. H. Nichol, London, Ont., others present were: E. J. Langlois, Montreal; J. E. Lachance, Quebec; S. Greenford, Montreal, and F. S. Snyder, Toronto. Various sections of New England were well represented. Much enthusiasm was evoked by Mr. Lunger's rousing patriotic speech.

ARSON FIRES.

It is well known by underwriters that fire insurance given indiscriminately is a breeder of arson, and results in the loss of many thousands of dollars earned in other legitimate channels of their business.

The companies are very often the victims of a misplaced confidence in the very men who are the instruments in the sale of their policies, but whose displeasure they tremblingly fear to incur on account of the premium income. This is not intended to be an indictment against most of them, who are painstaking and trustworthy, but who should never for a moment lose sight of their moral obligations to the companies they represent and the public. Over-insurance encourages arson, and if it be true a plan can be devised to reverse motion and discourage it. The Fire Marshal in making his report to the government in connection with the arrest and conviction of an incendiary, owes it to the public to set out in his report the names of all parties who furnished the insurance incentive. It is clearly the duty of the local agent to make thorough investigation both as to values insured and the business character of the party before placing the company and the public in jeopardy. Both banks and wholesale houses take certain precautions in connection with their business which no doubt has been to the great advantage of both financially.

We get our livelihood from the insurance business and have nothing to gain by the government's taking it over; we therefore move that the government take over the meat business, as our bills for Sunday dinners are a fright.

Vacation Time Suggests**BURGLARY INSURANCE**

Our Burglary policy provides a four months' vacancy permit without extra premium. Specimen policy and rate sheet cheerfully furnished upon request. Liberal commission to authorized Agents and Brokers.

The Canada Accident Assurance Company

HEAD OFFICE, MONTREAL

Managers—T. H. HUDSON, Fire Department. H. F. RODEN, Casualty Department

The Security Behind The Policy

Is the final argument in closing business, and the agent representing the Company, which can show such absolutely gilt-edge security as the investments of

**THE NATIONAL LIFE
ASSURANCE COMPANY OF CANADA**

has an advantage, which is of inestimable value. The complete list of securities owned by the Company is published in conjunction with the 19th Annual Report. A copy of this report, together with our latest agency folder, "Results that Satisfy," will be mailed upon request.

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"The Oldest Scottish Fire Office"

**The Caledonian
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Founded 1805.

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The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL
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TO AGENTS.—Write to the Home Office for particulars of direct renewal contract. Valuable territory available in Quebec and Eastern Ontario.

FIRE

British Crown Assurance

Corporation, Limited

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Head Office for Canada: TRADERS BANK BLDG., TORONTO
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The Prudential has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion and indicating the popularity of this big American Company.

Agents Wanted**The Prudential Insurance Company of America**

Incorporated under the Laws of the
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Home Office - NEWARK, N. J.

**THE PROVIDENT
ASSURANCE COMPANY**

All lines of

*Accidents, Sickness,
Liability, Guarantee and
Automobile Insurance*

Head Office

160 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

THE LIFE AGENT'S MANUAL
Published by The Chronicle, Montreal

ONTARIO FIRE INSURANCE COMMISSION AND FIRE PREVENTION.

Mr. E. P. Heaton, Ontario fire marshal, was one of the principal witnesses before the Ontario Fire Insurance Commission, held in Toronto last week. He gave evidence that the total fire loss in 1917 was \$10,365,539, and the number of fires 9,601.

Certain recommendations have been made by Mr. Heaton to the Attorney-General. These, he said, included the appointment of two inspectors or field men, whose primary duty would be to visit every municipality in the province, to induce them to pass and enforce by-laws compelling proper inspection of buildings and the removing of refuse. While carrying out this work these inspectors could visit the schools and give addresses, illustrated with moving pictures, so as to impress upon the minds of the children the serious losses from carelessness. Mr. Heaton suggested also that a province-wide clean-up day be held each spring, probably April 19, the anniversary of the great Chicago fire. That day has been set aside for that purpose all over the continent witness said.

With the development of public opinion as the result of these measures, Mr. Heaton would have legislation enacted amending the Fire Marshals' Act and placing on the statutes a Fire Prevention Act. He felt that the Fire Marshal should be clothed with authority to order the remedying of conditions around buildings without securing an order from a Supreme Court judge. One appeal by the owner could be allowed to the courts.

Another amendment to the existing laws would be one compelling the municipal councils to make an annual allowance from the taxes for the maintenance of a fire department with minimum equipment and a proper water supply. He would as well only allow the use of safety matches.

For the first three months of 1918 the fire loss was \$3,194,300, the number of fires 2,589, the insurance loss was \$2,624,318, and the loss not covered by insurance was \$559,992. Mr. Heaton cited the losses during the same period last year, which were: Total loss \$3,282,161, number of fires 2,583, insurance loss \$2,525,674, loss not covered by insurance \$756,487.

Witness placed little reliance in the system of judging the loss on the per capita basis, although it is the recognized method on this continent. However, he said in 1916, on that basis, Ontario occupied the unfortunate position of having a higher rate of loss than any other province in

Canada or any state in the Union. That was an abnormal year, he admitted, but in 1917 the rate was about \$4 per capita. In the past \$3 per capita has been recognized as a high rate, Mr. Heaton said, and if such a rate continued it would mean bankruptcy.

J. Grove Smith, fire prevention expert of the Commission, presented an exhaustive report on conditions existing in Canada and ended by summarizing the various conclusions reached by the Commission. Mr. Smith, among other things, contended that the present insurance agency system was the most powerful influence at work adverse to the reduction of fire waste.

"It is imperative," said he "that the Government should carefully license the distributors of insurance policies to property owners, and should assure that only reputable and competent individuals are authorized to conduct such business. An agent should pass an examination and give satisfactory evidence as to his moral character before being given a license. Provincial control of the fire waste situation should, as far as possible, be confined to the establishment of minimum requirements, leaving local authorities the right to administer the laws through departments of their own."

Mr. Slater, fire manager for the Canadian Manufacturers' Association, said that the fire loss in Ontario has reached serious proportions. Something should be done to see that electrical wiring already installed in old buildings is safe. It is difficult for municipalities to cope with conditions leading up to and surrounding fires. He thought fire protection should be under either Provincial or Dominion control.

THE SMILE.

Nothing on earth can smile but a man. Gems may reflect light, but what is a diamond flash compared to an eye-flash and a mirth flash? Flowers cannot smile; this is a charm that even they cannot claim. It is the prerogative of man; it is the color which love wears, and cheerfulness and joy—these three. It is a light in the windows of the face, by which the heart signifies that it is at home and waiting. A face that cannot smile is like a bud that cannot blossom and dries upon the stalk. Laughter is day, and sobriety is night, and a smile is the twilight that hovers gently between both—more bewitching than either.—Henry Ward Beecher.

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

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HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

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- ¶ Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.
- ¶ Assurances in force have more than doubled in the past seven years and have more than trebled in the past eleven years.
- ¶ To-day, they exceed by far those of any Canadian Life assurance company.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Authorised and Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

The OCCIDENTAL FIRE

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Head Office - - WINNIPEG, MAN.
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ESTABLISHED 1809
Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**
Capital Authorised \$29,200,000.00
Amount Subscribed for 21,800,000.00
Amount Paid-Up in Cash 11,867,500.00

FIRE AND LIFE
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Accident and Sickness Insurance
Guarantee Bonds
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METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1917 - - \$222,215,866
(Ordinary, \$109,766,359; Industrial, \$112,447,507)
Paid policyholders in Canada during 1916 - - - \$2,954,702.57

Over 1,000,000 Metropolitan policies held by Canadians.
This company had over 1290 employees in Canada at the end of 1917.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$27,771,505.65.
In 1917 the Company increased its holdings in Canadian securities by \$4,850,000.

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

NOTICE

In accordance with the Dominion Insurance Act, 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

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. 741 dated the 16th April 1918, has been issued to the EMPLOYERS LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON, ENGLAND, for the transaction of HAIL INSURANCE, in addition to:—FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, AUTOMOBILE and STEAM BOILERS insurance.

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. 577, has been issued under the provisions of the latter Act to the EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED, for Fire and Sprinkler Leakage Insurance. Dale & Company, Limited, General Agents, Coristine Building, Montreal.

NOTICE

The Insurance Act of 1910 of the Dominion of Canada, having been repealed and replaced by the Insurance Act of 1917, notice is hereby given that license No. 640 has been issued to the LONDON ASSURANCE CORPORATION OF LONDON, ENGLAND, authorising them to transact the business of FIRE AND LIFE INSURANCE.

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

Esinhart & Evans, Resident Agents	Montreal
Medland & Son	Toronto
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CAUSES OF HIGH PRICES.

One of the Problems which is occupying a foremost place in the calculation of business, says the Business Bulletin, is that of inflation and higher prices. These questions affect future business policies with reference to all such important problems as purchases of raw materials, supplies and merchandise, working capital, wages, etc. The different factors which are responsible for the present high prices may be summarized as follows: 1. Extravagance. 2. Shortage of supplies. 3. Intensification of demand. 4. Shortage of labour. 5. Disruption of distribution. 6. Speculative profits. 7. Currency and credit inflation.

This list of course presents an immensely complex interplay of economic forces. It takes into account some of the special operations and applications of the well-known economic law of supply and demand, and relates these forces to money and credit inflation.

HORSE SENSE.

If you work for a man, in heaven's name work for him. If he pays wages that supply you your bread and butter, work for him, speak well of him, think well of him, stand by him, and stand by the institution he represents. I think if I worked for a man, I would work for him. I would not work for him a part of his time, but all of his time. I would give an undivided service or none. If put to a pinch, an ounce of loyalty is worth a pound of cleverness. If you must villify, condemn and eternally disparage, why, resign your position, and when you are outside, damn to your heart's content. But, I pray you, so long as you are a part of an institution, do not condemn it. Not that you will injure the institution—not that—but when you disparage the concern of which you are a part, you disparage yourself.—Elbert Hubbard.

If there is a yellow streak in an insurance agent, a rate advance will usually show it up.

Speaking of broad coverage, charity has nothing on some commission agreements.

WANTED

EXPERIENCED PLAN CLERK for the Office of the Atlas Assurance Company. Apply in writing to the Branch Manager, 260 St. James Street, Montreal.

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

Guardian Assurance Co.

LIMITED, OF LONDON, ENGLAND

Capital Subscribed - - \$10,000,000
 Capital Paid-up - - - \$5,000,000
 Invested Funds Exceed - - \$35,000,000

Fire Insurances at
 Moderate Rates

The Guardian Insurance Company of Canada

Accident, Liability, Automobile, Plate
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PROFITS
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FIFTY YEARS

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GUARANTEES
PROFITS at the FULL RATE
 of \$15 PER ANNUM
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 participating policies be-
 coming claims before 1920,
 whether newly effected or not

HAS RECENTLY
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 for whole of life non-profit
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PERMANENT PROTECTION
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MINIMUM OF COST

ENORMOUS FINANCIAL STRENGTH — PRUDENT ADMINISTRATION.

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