

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, APRIL 19, 1918

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THE GENERAL FINANCIAL SITUATION

The financial markets in America and Western Europe have been awaiting in suspense for the outcome of the terrific battles in France and Flanders; and in view of the tremendous stakes for which the enemy is playing, and the prodigious efforts he is making, especially against the British, it must be said that the securities markets have held well. With reference to the remarkable firmness exhibited by Wall Street, it is explained that the market is now in a most favourable technical position, owing to the long season of liquidation, also that the worst has already been discounted; but, at the same time, there is good reason for concluding that the absence of panicky selling was mainly due to the firm conviction of the market experts, in New York and in London, that the flag of Britain, which has been borne triumphant through many desperate crises in the past, is not on the present occasion going down before the emblem of mediaeval barbarism. This confidence, and the knowledge that British, French and American reinforcements were hurrying to the threatened sectors, served to sustain the quotation list.

The course of events on the European battlefields is taken in London and New York as certain to help the flotation of the American Liberty Loan, now in its second week. American investors now realize more clearly that all the financial and military strength of the United States must be thrown quickly into the war if the cause of the Allies is to be victorious; and they have a clearer perception of the state of hopeless slavery to which a large part of Europe will be condemned if the Germans are not decisively beaten. Meantime, the banking institutions at the American centre are continuing to advance funds to the Washington Treasury in anticipation of the payment of Liberty Loan instalments. The Saturday statement of the New York clearing house banks showed an increase of \$167,700,000 in loans, discounts, etc.; while the net demand and time deposits increased \$3,700,000, and the reserve in the Federal Reserve Bank increased \$22,500,000. As officially computed, the excess reserve stood at \$66,000,000, an increase of \$21,400,000 for the week. With reference to the increase of excess reserve in the face of the very large loan expansion, it is explained that the increase of loans was chiefly due to the acquisition by the banks of Treasury certificates of indebtedness—this being reflected by a rise of about \$130,000,000 in the Government's

deposits with the banks. As the process is for the banks to take and hold the short-date Government obligations, placing the proceeds thereof to credit of the United States Treasury in their books, it is usually the case that the banks' holdings of Treasury obligations are greater in amount than the Treasury balances carried by them on deposit. The Treasury proceeds to distribute in the ordinary course the proceeds of the credits granted by the banks; but the banks hold the Treasury obligations until maturity. Thus the reserve requirement does not apply to the Government deposits, and hence the large increase of liabilities under that head did not prevent the banks from showing an increase of their excess reserves.

There has been but little activity in the call loan market at New York. Although lower rates were quoted on individual transactions, renewals and most of the new loans during the week have been at rates ranging between 3 and 4 per cent. Time money rules firmly at 5½ to 6 per cent. for 30 to 60 days; and 6 per cent. for maturities of from 90 days to 6 months. On commercial paper the rate is 6 per cent. for all dates. All of the 12 Federal Reserve Banks quote 4 per cent. on commercial paper up to 15 days; and for paper with maturity of from 16 to 90 days they quote 4½ to 5 per cent. For re-discounting Government paper, the Federal Reserve Banks charge 4 to 4½. These rates, of course, apply to transactions put through for member banks. An interesting view of the working of the new reserve system is obtained through comparing the above mentioned changes in position of the New York clearing house banks with the movements reported by the Federal Reserve Bank of New York. This central banking institution showed on Friday an increase of \$112,000,000 in commercial paper holdings and a decrease of \$107,000,000 in Treasury certificates of indebtedness—the natural inference being that the clearing house banks in taking up the Government's certificates of indebtedness through the Federal Reserve Bank, did so to a large extent by means of commercial paper rediscounted at the Reserve Bank.

In London, the Bank of England rate remains at 5 per cent., and the discount rate for short and three months' bills at 3 9-16; call money is 3 per cent. An interesting reflection of Russia's desertion of the Allied cause is seen in the statement just made by the British Chancellor of the

(Continued on Page 393)

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,664,893

Total Assets - - \$403,980,236

BOARD OF DIRECTORS:

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

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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

Savings Department connected with each Canadian Branch and Interest allowed at current rates.
 Collections at all points throughout the world undertaken at favorable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.
 Sub-Agency: 9 Waterloo Place
 Pall Mall, S.W.
 Trafalgar Square Branch

NEW YORK: 64 Wall Street
 R. Y. HERDEN
 W. A. BOG
 A. T. SMITH
 Agents

CHICAGO: 108 South La Salle Street.

SPOKANE: Washington.

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

THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - - 13,500,000

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

SIR JOHN AIRD, General Manager.
 H. V. F. JONES, Assistant General Manager.

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

Great Britain—London. Mexico—Mexico City.
 United States—New York; Portland, Ore.; San Francisco, Cal.; Seattle, Wash.
 Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000
 Reserve Fund - - 4,800,000

HEAD OFFICE - - MONTREAL

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT
 General Manager

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

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

Head Office:

3 GRACECHURCH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS W. S. GOLDBY
 Secretary Manager

Court of Directors

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

Head Office in Canada:

ST. JAMES STREET, MONTREAL

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
 W. R. MILLER W. R. MACINNES

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

COLLECTIONS MADE AT LOWEST RATES

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

Agents in Canada for Colonial Bank, London and West Indies

G. B. GERRARD, Manager, Montreal Branch

The MERCHANTS BANK

Head Office **OF CANADA** Montreal

Capital Paid-Up. \$7,000,000 Reserve Funds 7,421,292
 Total Deposits (Dec. 1917)..... 103,000,000
 Total Assets (Dec. 1917)..... 136,000,000

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

NEW YORK AGENCY—63 and 65 Wall Street



Collections for Business Houses

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

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

Established 1875

IMPERIAL BANK OF CANADA.

DIVIDEND No. 111

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

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

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

By order of the Board,

E. HAY,
General Manager,

Toronto, 13th March, 1918.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$12,911,700

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

Head Office, Montreal

365 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

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

Reserved Funds, \$6,555,306

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

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

DIRECTORS.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1837

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

Head Office - - - HALIFAX, N.S.

CHARLES ARCHIBALD, *President*

Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, *General Manager*

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

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

Established 1874

Capital Paid Up
\$4,000,000

Rest
\$4,750,000

94 Branches in Canada

A JOINT ACCOUNT

is a decided convenience to the soldier.

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

The Home Bank of Canada



Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:

Transportation Bldg., St. James Street

Notre-Dame Branch:

Cor. Davidson and Ontario Streets

Verdun Branch:

1318 Wellington Street

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Office:

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

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

MONTREAL, FRIDAY, APRIL 19, 1918

GREATER FOOD PRODUCTION.

The average Canadian household today has been little affected by the war so far as food supplies are concerned, and for this reason too many of us do not fully appreciate the seriousness of the situation at home—as well as overseas.—Meatless days and such other regulations already passed may remind us of the necessity of being economical, but a fuller understanding is necessary if we are to not only save at home but also economize sufficiently to permit of the export of the necessary foodstuffs with which to help fill the already greatly depleted larders of our Allies.

The principal factor, if the effort at greater production is to be successful, is to have sufficient farm labour for seeding and the harvest. The land is waiting—but we must have farm help to work it.

Greater food production is only possible through augmented labour facilities and with the drain on our man-power through the call for fighting men; the call of the munitions plants and other war time industries, the farmer finds himself so short of labouring help that even to bring his crop productions up to ordinary standards will be a hard task. But ordinary standards will not suffice. Not only must we feed Canadians at home, but we must feed our Canadian boys overseas and also help feed the peoples fighting side by side with our men. With this end in view and with a full understanding of all the conditions prevailing, the Canada Food Board is calling upon the older boys of the Dominion.

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page.)

Exchequer to the effect that up to February last the United Kingdom's excess of expenditure over budget estimates was \$18,750,000 less than in the previous year—the diminution being wholly due to Russia's dropping out of the war and the suspension of Britain's advances to her. In view of the extensive operations in Palestine and Mesopotamia, the activity on the French and Flemish fronts, and the dispatch of a British expeditionary force to Italy, we may be sure that the expenses pertaining to Great Britain's own military and naval operations last year continued to rise; and the net decrease of excess expenditure over estimates indicates that the monthly outlay on Russian account has fallen sharply.

Financial conditions in Canada are practically unchanged. There is but little demand for

call loans, and the stock markets are comparatively quiet. Exchange on New York has sold off slightly from the high levels recently quoted, the premium being around $1\frac{5}{8}$ per cent. It is said that the near approach of the spring export movement of grain caused sellers to offer exchange at concessions. The favourable spring weather is serving to raise great hopes throughout the country in regard to the 1918 harvests. Already they are discussing the chances of a billion bushel wheat crop in the United States; and it seems certain that our own western provinces will get a substantially increased acreage planted this spring, with excellent prospects of a bumper yield. It is to be hoped that they actually will come well up to the expectations, and that America thus will have the power to furnish greatly increased supplies of foodstuffs for our Allies in Europe.

MUNICIPAL HONOURS FOR RETURNED SOLDIERS.

Two Montreal returned soldiers Colonel Creelman and Major Shaw, were elected aldermen for the City of Montreal at the recent elections. Both gentlemen it may safely be assumed, are strong physically and intellectually, otherwise they would not have responded so nobly to the call of duty shortly after the war broke out, and taken their places among those who were fighting on the battle field for Great Britain and the Allies.

No doubt the same stern call which impelled both these gentlemen as soldiers to do their duty, has also impelled them as Citizens of Montreal, to undertake the grave responsibilities of municipal affairs realizing as they no doubt do that Montreal has been seriously misgoverned in the past, and that the opportunity is afforded such citizens of Montreal, who may be willing to fight and combat existing evils.

Both these Aldermen will no doubt feel, that unusual interest by the Citizens who elected them, will be centred on their career in municipal affairs, and it is hoped by many that the experiment of conferring municipal honours on returned soldiers, will prove most beneficial to the metropolitan city of Canada.

SELECTION OF EMPLOYEES WHO ARE LOYAL.

The importance of care in selecting employees for all kinds of service in the business of insurance at this time cannot be too frequently emphasized. Propagandists of aims contrary to the best interests of the country are working in very subtle ways just now and the persons who are in charge of the employment of agents and other workers must exercise extreme care in order that only individuals whose loyalty to Great Britain and her Allies in the Great War are enrolled in the services of the companies and other offices. This is not a time for tolerance; it is one of constant vigilance.

A life insurance premium makes a small addition to liabilities, but adds a large sum to assets.—Monarch Life.




THE
Continental Insurance Company
OF NEW YORK

HENRY EVANS, President
"THE BIG COMPANY"

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

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

LICENSED BY THE DOMINION GOVERNMENT



THE FIDELITY-PHENIX
FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President
"THE OLD PHENIX"

Assets Exceed - \$20,900,000

W. E. BALDWIN, Manager. Head Office for Canada and Newfoundland 17 St. John St., MONTREAL F. K. RIDGE Agency Supt.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

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

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

NOTICE IS HEREBY GIVEN

That the Department of Insurance, Canada, has granted License No. 700, dated 15th February, 1918, under the Insurance Act, 1917, to the

ROYAL EXCHANGE ASSURANCE

to transact in Canada the business of Fire Insurance, Accident Insurance, Sickness Insurance and Automobile Insurance.

ARTHUR BARRY,
General Manager for Canada,
Royal Exchange Assurance.

SCOTTISH UNION AND NATIONAL
Insurance Company, of Edinburgh, Scotland.
ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	79,656,784
Deposited with Dominion Gov't,	391,888
Invested Assets in Canada,	7,695,338

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.
JAMES H. BREWSTER, Manager

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

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

MONTREAL

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DANGER OF PLACING INSURANCE WITH UNLICENSED COMPANIES.

The question of the assured dealing with unlicensed Companies with the hope of saving money thereby, is clearly shown to be a fallacy, in at least one case, by a recent important decision of the Supreme Court in the United States, in the case of A. Davis & Son, Limited, Kingston, Ont., against the Russian Transport & Insurance Company. The facts appear to be that the Messrs. Davis in order presumably to get insurance at a lower rate, than that quoted by regular licensed Companies placed portion of their insurance with the Russian Transport Company, not licensed to operate. A fire occurred in August, 1914, since which time the matter of payment of the loss has been before the United States Courts. And a decision was rendered this month against the Plaintiff.

The brokers of A. Davis & Son, Limited, undertook to replace certain insurance obtained from the Russian Transport & Insurance Company by obtaining insurance in other companies. After binders had been obtained from other companies, but before the Russian's policy had been returned for cancellation, a loss occurred. The insured retained the binders obtained from the other companies and collected from the other companies and then brought suit on the Russian company's policy.

The Court held that, although the broker had no express authority to cancel the policy, the insured by retaining the binders and collecting the insurance from the other companies had ratified the act of the broker in replacing the policy of the Russian company and thereby cancelled its policy. Another very interesting and important point decided in this case is, that the insured must show that proof of loss was received by the company within sixty days after the loss, and that it was not sufficient to show that proof of loss was mailed to the company forty-six days after the loss, as there was no proof that the letter was delivered at any particular time.

Mr. William B. Ellison, a well known and eminent New York lawyer, counsel for the assured in the case, when spoken to regarding the decision said:—

"The very recently decided case of A. Davis & Son, Ltd., against the Russian Transport & Insurance Company by the Appellate Division of the Supreme Court in this department, should be an object lesson to brokers who handle this class of business, and to the assured who are led to accept this class of alleged protection.

"The Russian Transport & Insurance Company in the case referred to, was organized under the laws of Russia, with its head office at Petrograd, and it was doing business in this State through what it pleased itself to call a 'Correspondent.' When fire occurred, a proper proof of loss was duly mailed to the company at its head office at Petrograd in a post-paid wrapper with the ordinary return card upon it and registered. This was done forty-two days after the fire. The letter was never returned by the assured, nor was there any proof offered that it was not duly received. There was no authorized agent of the company in

this State or elsewhere in this country, so far as was known. On the contrary, the company's answer denied that it was doing business within the State through a duly authorized agent.

"On these facts the court held that the mailing of the proof of loss raised no presumption of its receipt under the circumstances, and the complaint was dismissed for failure to perform the conditions precedent of the policy in that regard. The Appellate Division fully sustains the ruling of the Trial Court. The law, therefore, as now apparently settled, leaves the burden upon the assured to prove the actual receipt of a proof of loss by a foreign non-admitted company, and the right of the assured to recover is dependent upon his ability to prove that fact. Under conditions now existing in Europe, such proof is almost impossible to secure, and the consequent danger of dealing with such companies is made quite apparent.

"Certain it is that the insuring public should not be left exposed to the conditions found to exist in the Davis case.

"The Legislature, in my opinion, should act in the matter, or companies like the defendant in the Davis case, should be effectively barred from the transaction of business within the State, and 'correspondents' and others of like ilk, should be made to father all policies issued through them in case of loss. There are provisions now in the law regarding the transaction of business by non-admitted companies, and it would seem to me to be but just to our own people to see that those provisions are strictly observed."

ESTABLISHED 1873.

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE,
No. 110.

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

By Order of the Board,

C. H. EASSON,
General Manager.

Toronto, March 23rd, 1918.



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

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



**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

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

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

FIRE INSURANCE

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

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



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
and half by the Continental Insurance Company

Combined Assets Exceed \$56,766,868

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
W. E. BALDWIN, Manager. 17 St. John Street, Montreal.

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

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:
A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
E. F. HERDEN, Esq. E. C. PRATT, Esq.
Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

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

Take Your Choice

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

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - - CANADA

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Detail page sho \$16,961, Total re ments in 632,761. amounte previous cash gr cember 963 at l large inc a sum th

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EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED.

That the business of the Employers' Liability Assurance Corporation continues to expand was evidenced at the 37th annual meeting, held last month in London. The chairman Lord Claud Hamilton in submitting the report to the shareholders remarked that it was the best in the history of the corporation. The accounts neither show or contain any weak spots in any class of business transacted, by this great corporation, with a world wide reputation of the very highest, amongst its policy-holders. The energy and professional skill with which its career has been directed, marks it as one of the most notable of British insurance institutions.

The total premiums for 1917 were \$16,983,153, compared with \$12,281,020 for 1916. This large increase of \$4,702,133 is all the more remarkable as the increase in premiums for previous year was the largest that had ever taken place in the corporation's history to that date. It is satisfactory to note that the increase for 1917 was derived from almost every country operated in, and in every class of business. The payments under policies amounted to \$7,773,850, or 45.8 per cent. compared with \$6,065,030, or 48.6 per cent. for 1916. After payment of commissions, expenses of management, etc., the insurance fund was increased from \$9,441,820, at which figure it stood on 1st January, 1917, to \$12,783,497. Of this fund \$6,856,547 is reserve for unexpired risks, calculated at 40 per cent. of the premiums, and \$5,926,990 is total estimated liability in respect of outstanding losses.

Details of the balance sheet given on another page show total assets have been increased from \$16,961,099 in the previous year to \$21,379,580. Total reserves aggregate \$18,295,351. Investments in the highest class of securities total \$15,632,761. Cash in hand and on current account amounted to \$705,298 compared with \$386,350 the previous year. Combining the investments and cash gives a total of \$16,338,060 at December 31st, 1917, as compared with \$13,439,963 at December 31st, 1916. There is the very large increase shown in those two items of no less a sum than \$2,898,097.

The Corporation in Canada.

The corporation has been operating in Canada for many years, with a strong organization, under able management in both casualty and fire insurance. Notwithstanding the Government's monopoly of the Workman's Compensation business in the Provinces of British Columbia and Nova Scotia last year the casualty business of the corporation has shown an increase of \$95,557. This constitutes a tribute to the energy and latent powers of the corporation's Canadian management.

The fire business of the corporation in Canada has been under the management of Mr. John Jenkins for past seven years. The results are a strong testimony to good underwriting. The net fire premiums in Canada for 1917 amounted to \$548,470 a substantial increase of \$118,537, net losses incurred amounting to \$305,286, which includes

full provision for losses in the Halifax disaster.

The total Canadian premiums amounted to \$1,423,966 compared with \$1,211,862 for 1916.

A large organization in the various casualty lines including automobile insurance has been built up by the Employers' Liability in Canada. Last year the corporation added to its other lines of insurance that of burglary and boiler insurance, and we understand a license is now being taken out for the transaction of Hail insurance. Mr. C. W. I. Woodland, of Toronto, general manager of the Corporation for Canada and Newfoundland is recognized as an able Casualty Underwriter.

COMMERCIAL PLATE GLASS ASSURANCE COMPANY.

The Commercial Plate Assurance Company, Montreal, whose advertisement appears on another page was founded ten years ago by Mr. Isidore Crepeau. This Company makes a specialty of insuring plate glass, and commends itself to merchants for the insuring of plate glass show windows, etc., the importance of which is indicated by the fact that since the beginning of the war the cost of plate glass has increased from 100 to 300 per cent. It has therefore become more than ever of paramount importance that merchants protect their interests as fully as possible by having suitable insurance to cover possible plate glass loss. The Commercial Plate Glass Assurance Company, appears to have gained a high reputation for itself by its past record for prompt service and satisfactory dealings with clients, by prompt replacement of plate glass destroyed. The Company transacts the largest plate glass insurance in the Province of Quebec. Attention is drawn to the fact that plate glass to the extent of \$50,000 is carried by the Company for the convenience its clients, and to insure prompt replacement.

FOREST FIRES.

The danger season for forest fires is near at hand. Rapidly drying soil has left the old grass, brush, leaves, etc. in most perilous condition for starting fires.

An effort is being made by the fire rangers in this province to keep down the forest losses this year to a minimum. They will succeed only if every camper carefully extinguishes his campfire before leaving it, if every smoker refrains from tossing away burnt matches or tobacco in or near a wood, and if settlers in the newly-opened districts guard their land-clearing fires with the utmost care. Settlers' fires continue to be the very worst source of forest conflagration, although campers and careless smokers are close competitors.

"The fire rangers," says the Canadian Forestry Association, "want every good citizen to regard himself as a deputy ranger from now until November first.

"A Canadian forest was never worth so much as to-day, never gave so many jobs as to-day, never put money into circulation as it does this year."

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - **MONTREAL**
J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1916)

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

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000.

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA **MONTREAL**

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: HONGKONG

ESTABLISHED 1835

Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

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

AGENTS

INSURANCE

BROKERS

AETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INSURANCE CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Limited

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-seventh Annual Report, together with the Audited Accounts to 31st December, 1917.

The premiums for the year are \$16,983,150, against \$12,281,020 for the year 1916.

REVENUE ACCOUNT, 1st January, 1917, to 31st December, 1917

(\$5—£1 Sterling)

<p>JANUARY 1ST—</p> <p>AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:— Reserve for Unexpired Risks. \$ 4,912,410.00 Total Estimated Liability in respect of Outstanding Losses 4,529,410.00 \$9,441,820.00</p> <p>DECEMBER 31ST—</p> <p>Premiums.....\$16,983,153.94 Adjustment of Exchange... 81,039.25 Transfer Fees..... 205.62 17,065,298.81</p> <p style="text-align: right;"><u>\$26,507,118.81</u></p>	<p>DECEMBER 31ST—</p> <p>Payments under Policies, including Medical and Legal Expenses in connection therewith..... 7,773,850.75 Commission..... 3,469,638.27 Expenses of Management... 1,276,171.55 Contribution to Fire Brigades..... 8,758.25 Bad Debts..... 1,239.35 \$12,529,658.17</p> <p>AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:— Reserve for Unexpired Risks.....\$6,856,547.98 Total Estimated Liability in respect of Outstanding Losses..... 5,926,050.00 12,783,497.98</p> <p>Balance transferred to Profit and Loss Account..... 1,193,962.66 \$26,507,118.81</p>
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Dr. BALANCE SHEET, 31st December, 1917 Cr.

LIABILITIES	ASSETS
SHAREHOLDERS' CAPITAL— 100,000 Shares, \$50 each, \$5,000,000.00	By Mortgages on Property within the United Kingdom..... \$ 20,000.00
To Capital—100,000 Shares, \$10 paid..... \$1,000,000.00	INVESTMENTS—
“ Amounts due to other Companies and Agents. 730,443.90	British Government Securities..... 2,030,307.88
“ Unclaimed Dividends..... 512.50	Bank of England Stock..... 57,721.83
“ Outstanding Commission..... 819,539.85	Indian and Colonial Govern't Securities..... 524,427.27
“ Outstanding Expenses..... 158,515.79	Indian and Colonial Provincial Securities..... 174,729.06
“ Loss Deposit Accounts..... 216.67	Indian and Colonial Municipal Securities..... 365,456.54
1,709,228.71	Foreign Government Securities..... 2,385,266.54
“ Provision in Profit and Loss Account for Final Dividend, 1916..... 375,000.00	Foreign Provincial Securities..... 161,489.58
RESERVES—	Foreign Municipal Securities..... 4,251,140.65
For Unexpired Risks..... 6,856,547.98	Railway and other Debentures and Debenture Stock—Home and Foreign..... 5,161,881.45
“ Outstanding Losses..... 5,926,950.00	Railway and other Preference and Guaranteed Stocks..... 82,110.83
Investment Reserve..... 1,337,235.56	Railway and other Ordinary Stocks..... 76,854.08
General Reserve..... 4,174,618.31	House Property..... 341,375.73
18,295,351.85	\$15,632,761.44
\$21,379,580.56	“ Branch and Agency Balances..... 4,409,196.75
	“ Interest and Rents accrued..... 185,150.41
	“ Cash—In hand and on Current Account..... 705,298.96
	“ Amounts due from other Companies..... 447,173.00
	\$21,379,580.56

CANADA BRANCH OFFICES: MONTREAL AND TORONTO

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

ADVANCE IN FIRE RATES.

We understand that a moderate increase in fire insurance rates is being put into operation at the present time by the C. F. U. A.

We believe that many of the statements referring to this matter by other publications, present a somewhat garbled view of the situation, as our information is, that the revision in hand, is of the rates upon unprofitable classes, with the exception of an extra for night work upon risks not ordinarily working 24 hours.

The question of increase in rates in Ontario and Quebec Provinces has for some time engaged the serious attention of the C. F. U. A. owing to the very heavy increase in cost of carrying on the business, consequent on war conditions. A proposal for a flat increase on all rates similar to that imposed throughout the United States (where a flat increase of 10 per cent. has been made) was suggested, but the Underwriters felt it would be more equitable to advance only those classes where experience had proven that existing rates did not permit of their being carried without a loss.

Reference to the Government Blue Book for 1916, as an illustration of the necessity for an advance in rates shows fire premiums received in Ontario by all companies amounted to \$9,735,142, while the net losses incurred amounted to \$7,550,718, to which has to be added 35 per cent. for expenses, making the total outgo \$10,958,017. This indicates a loss of \$1,222,875 on the year's operations and we understand the year 1917 showed slight, if any improvement. This alone more than justifies the proposed increases in that Province.

PLATE GLASS PRICES UP.

Of considerable importance to merchants and others is the notification this month that plate glass prices have again been sharply advanced by the manufacturers and large distributors, who have just announced that the discount off the list price will in future be 86 per cent, as compared with 88 per cent. discount heretofore prevailing. This is equivalent to an increase in price of 16 2-3 per cent. The price of plate glass has been steadily advancing since the war, and the present quotations are 75 per cent. higher than those charged during 1915.

In other words, plate glass of a list price of \$100 could be bought during 1915 at \$8, whereas now the same glass costs \$14. This advance, the manufacturers claim, is due to the higher cost of labor the scarcity of fuel and other important factors. Glass dealers and distributors are of the opinion that the cost will continue its upward trend, and point out that while standard sizes have been advanced 75 per cent, the larger sized plates are relatively much higher, so that on the whole the increase all around is more than 75 per cent.

On the other hand, the allowances for salvage have not proportionately increased. The salvage allowance, which used to be 94 per cent. of list, has only been reduced to 93 per cent. The cost of setting glass has also been considerably increased by the glaziers.

FIRE PREVENTION AND FIRE PROTECTION.

Fire prevention and fire protection are going to play a big part in the war. Everything that can be done to prevent the destruction of food supplies and wartime necessities is being done and work along that line must continue. Cost of protection must not be considered. It is protection first and last, real protection and not camouflage. This protection must be developed to the highest point of efficiency in order to attain the desired results.

Only a part of this war will be fought in the trenches in Europe. More of it will be fought here in Canada in the factories, mills, warehouses, fields and homes of our provinces. The boys in the trenches would be helpless if we did not keep them supplied with food, clothing, guns and ammunition and we cannot give them this backing if we permit our factories, mills and warehouses to be destroyed by fire.

The firing line has been brought to America. The firing is being done by torches instead of guns.

Since the United States entered the war German spies and incendiaries have carried on their work of destruction hindering so far as possible the country's successful prosecution of the war and property classified as war industries amounting to \$43,538,000 has been destroyed. As the war continues and the enemy becomes more vicious, the hazard will increase and more drastic action must be taken.

State and Federal officers have been given almost unlimited authority and the orders issued by such officers for the regulation of things affecting the fire hazard throughout the country should not be looked upon as arbitrary and unreasonable but should be looked upon as the things necessary to help win the war.

The factories, mills and warehouses must be looked upon today as part of the nation's assets. If these be destroyed at the time when the nation needs every ounce of her vitality, her ability to win the war will be lessened to a proportionate degree. It is imperative then that we be continually on the alert for the thing that may cause fire; that frequent inspections be made of all institutions and, where unsafe conditions are found, that they be corrected without delay and, after everything has been done to prevent fire starting, it is important that we provide adequate protection with which to meet the enemy's attack when it does come.

UNITED BRITISH INSURANCE COMPANY, LIMITED, ENTERS THE UNITED STATES.

Messrs. C. P. Stewart & Co., Inc., New York, have been appointed managers for the United States branch of the United British Insurance Company, Limited, of London, England, which has completed all arrangements for entering the United States for marine and fire insurance. The Company will commence business in the U. S. branch with admitted assets of \$1,000,000. The Guaranty Trust Co. of New York, will be the United States trustee.



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



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE **PLATE GLASS AUTOMOBILE GENERAL LIABILITY**
 Head Office **TORONTO.**
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	1,225,738.38
SURPLUS AND RESERVES	765,395.14

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS

HEAD OFFICE FOR CANADA - - - - - **MONTREAL**
 J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec.

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, 15 Wellington St. East, TORONTO, Ont.
 E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.

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

CANADA BRANCH, MONTREAL
 T. L. MORRISSEY, Resident Manager.
 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, J. E. E. DICKSON
 Accident Dept. (Canadian Manager.)

TO AGENTS WHO WANT MORE INCOME

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

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, Ont.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

*Ten Years of
Good Service*



*Ten Years of
Good Service*

Tenth anniversary of the foundation of the

Commercial Plate Glass Assurance Co.

Incorporated by a Special Act of Parliament

Authorized Capital.....	\$100,000.00
Subscribed.....	50,000.00
Paid Up.....	10,000.00
Other Assets.....	4,618.50

No accounts or claims outstanding.

Managing Director: Isidore Crepeau.

Since its foundation the Company has issued more than 18,000 policies and replaced 3,510 plate glass windows representing loss of over \$100,000.

We specialize exclusively in Plate Glass Insurance and are transacting the largest business in this province. We maintain a stock of \$50,000 worth of plate glass for the better accommodation of our clients and in every way our services cannot be equalled by any other Company.

Agents will find it to the advantage of their clients who are proprietors or occupants of stores, to insure their plate glass with us. Measurements and premiums quoted promptly. Long list of testimonials from customers at the disposal of agents.

MR. INSURANCE MAN—If you are not already giving your business to this Company, see that your next risk is placed with the

Commercial Plate Glass Assurance Co.

The Company that always gives the best service.

1410 St. Lawrence Blvd. and Corner Mary Ann Streets (Isidore Crepeau Bldg.)

Telephones St. Louis 269 & 2691

*Ten Years of
Good Service*

MONTREAL

*Ten Years of
Good Service*

"INVESTMENTS"—A Much Misused Term

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

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

CANADA PERMANENT MORTGAGE CORPORATION

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

ESTABLISHED 1855

Toronto Street, TORONTO

Seventy-Five Years Ago

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

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

THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.

For terms to producing agents address

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

34 Nassau Street . . . New York City

The Life Agent's Manual

Published by The Chronicle, Montreal

**THE
London Assurance
CORPORATION
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

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

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,965	\$ 800,605
KING WILLIAM IV.	657,115	3,028,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

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

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,600 is paid up.)

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

25 p. c. paid-up

Fire Reserve Funds 5,539,000.00

Available Balance from Profit

and Loss account 111,521.46

Net Premiums in 1916 5,630,376.43

Total Losses paid to 31 Dec., 1916 100,942,000.00

Canadian Branch:

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

BRITISH COLONIAL FIRE INSURANCE COMPANY.

The sixth annual general meeting of the shareholders was held at the Company's office, No. 2 Place d'Armes, Montreal, on Wednesday, the 10th of April, 1918.

The president, Mr. I. L. Lafleur, said that he was confident that he expressed the sentiments of the shareholders in stating that the Company has sustained a great loss in the person of the late president, the Honourable C. E. Dubord, whose place he now fills, and that the shareholders had lost a sincere and sympathetic friend.

A statement of the business transacted in 1917 was submitted:

The nett premium income amounted to \$261,336.47, and the total income to \$315,599.87.

The premiums written during the past year show an increase of \$81,388.97 over the year 1916, and the income from all sources, for the same period, shows an increase of \$82,518.49; the disbursements showing an increase of \$74,060.30.

The cash assets amount to \$285,683.48, and the ledger assets to \$1,176,000.30.

The liabilities to the public amount to \$142,846.40.

A report was also submitted of the managing director's recent sojourn in Europe, with reference to the passing of reinsurance treaties and the extension of the Company's operations in that country, this being facilitated by the connections which the Company enjoys through its shareholders in France.

By reasons of arrangements made, the "British Colonial" expects to receive a larger volume of business, and steps have, therefore, been taken to increase the paid-up capital during the present year.

In view of the extension of the Company's affairs, it was decided to establish an Advisory Board in Paris, and to increase the number of directors residing in France. The following directors were elected in addition to the French directors at present holding office: Messrs. Dunoit-Descat, Luzarche-Dazay and le Vicomte de Jessaint.

The Honourable Ernest F. de Varennes was elected to the Board, and the directors whose term of office had expired were re-elected.

At a subsequent meeting of the directors, Mr. I. L. Lafleur was elected president; Mr. J. B. Morissette, vice-president; Mr. J. E. Emile Leonard, treasurer; and Mr. Theodore Meunier, managing director and secretary.

THE LIFE INSURANCE AGENT AND ETHICS.

The policy-twister is still abroad in the land, who with well feigned concern, commiserates a prospective insurant, for having made a great mistake in the selection of a company whose policy he has carried with perfect satisfaction heretofore, and proceeds to demonstrate by doubtful figuring, and plausible half-truths that the insurance carried is a bad, if not an absolutely unsafe investment. The only honest feature of the transaction, being an honest desire on the agent's part to transfer to his own pocket the

commission on a new policy, regardless of the loss to his deluded friend. The gross misrepresentation of a good company and the injury done to the insured are alike matters of indifference to the twister, whose work is to bear down and not to build up.

The agents who commit themselves to a policy of destruction, and industriously circulates their literature are guilty of the violation of the plainest code of Ethics, for he is not only guilty of bearing false witness against his neighbour, but he lowers the morale of the business, which in its relation to the wants of human society, is essentially beneficent in inception, and distinctly helpful in its practical application. To bring discredit upon a particular company or to destroy or weaken confidence in a competitor, is to contribute to the demoralization of the business of life insurance as a whole by sowing the seeds of distrust which bear the bitter fruits of disaster, not so much to the institution itself as the beneficiaries of that institution. Misrepresentation and trickery are always in any calling antagonistic to true ethics, and doubly so in such a business as life insurance. Correct principles lead to correct practices. It is hoped that the future will find the business of life insurance on a higher plane.

Our contemporary the spectator of New York in making reference to a recent attempt at policy-twisting says:—

Although there is a great deal of opportunity for abuse, the practice of analyzing life insurance policies by men of high character and sound business training oftentimes results in much good for holders of life insurance contracts. The great danger of allowing a free approval of this practice is the lead that it affords the unscrupulous twister. To undo the work of another insurance agent is bound to react against the business as a whole, for it unshackles the confidence of the public in not only the agent who originally placed the business, but the whole legion of life insurance solicitors as a class. Recently an agent who had made it a practice to give "expert" advice to life insurance policy-holders by making analyses, which frequently resulted in the surrender of some contracts for their cash value in order that new insurance might be taken out through the "adviser", met with keen disappointment when one prospect—or, perhaps, "victim"—sought confirmation of the "expert advice" before surrendering his policies and applying for additional insurance, only to find, as is invariably the case, that to follow such advice would be against his own interests. The prospect later declined to take out the new policies or to surrender any of those he already had. A suit was instituted in one of the lower courts of New York in order to recover a sum of money representing the commission that the "expert" would have received had the prospect taken his advice. Because of the "professional" services rendered, the agent felt entitled to damages. Fortunately for the good of insurance, the court failed to see the justice of the plaintiff's cause and a verdict was rendered in favor of the prospect. Had this decision been otherwise, the chances of a legitimate and honest insurance agent ever getting a favorable hearing would have been materially reduced.

73rd ANNUAL REPORT

New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

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

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

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

Average earning power of total (Dec. 31, 1917, 4.59%
 Ledger Assets (Dec. 31, 1916, 4.54%
 January 14, 1918.

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, Cristine 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 Accidents, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Hon. C. J. Doherty Hon. Alphonse Racine Canadian Manager,
 G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN FIRE RECORD.

Specially compiled by The Chronicle.

Fire at Quebec.—On the 3rd instant a fire occurred on the premises of Chas. McKibbin, Quebec. Insurance, North America \$1,000. Loss, total.

Fire at Montreal.—On the 13th instant a fire occurred on the premises of Quintal & Lynch, Ltd., Montreal, hay storage. Insurance, North America \$2,500; Western, \$5,000. Total \$7,500. Loss total.

Fire at Montreal.—On the 13th instant a fire occurred on the premises of J. A. Roberge, Ontario St. East, Montreal. Insurance, North America, \$2,500; Mount Royal, \$4,000. Total, \$6,500. Loss, total.

Fire at Hantsport, N.S.—On the 13th instant a fire occurred in the shipbuilding plant of Messrs. Fanquier & Porter, as follows: Aetna, \$1,400; Hartford, \$1,400; St. Paul, \$1,400; N. B. & Mer., \$1,400; North American, \$1,500; Brit. Amer., \$1,500; Ocean, \$1,500; N. Y. Und., \$1,500; Con. Nat., \$1,500; Palatine, \$1,500; Guardian, \$1,400. Total, \$16,000. Loss about 90 per cent.

Fire near Ingersoll, Ont.—On the 10th instant a fire destroyed the barns of Mr. John Wilson, about 3 miles from Ingersoll, Ont. Thirty-six head of cattle, 2 horses, all the grain and implements were destroyed.

Fire at Vermilion, Alta.—On the 11th instant the explosion of a gas tank in a garage in the town of Vermilion, Alta., about 130 miles east of Edmonton, caused the destruction of the Town Hall, Post Office, Royal Bank, two hardware stores and Steven's merchandise store. Loss, about \$250,000.

Fire at Moncton, N.B.—On the 11th instant fire destroyed the C.G.R. yard and train make-up office at Moncton terminals. The building destroyed possessed railway historic interest, being the original I.C.R. railway station for Moncton until 1896.

Fire at Fairbank, Ont.—On the 15th instant two dwellings at Fairbank, Ont., were destroyed by fire — one owned by Mr. George Thompson and the other by Mr. F. Hurst.

Fire at Toronto.—On the 14th instant a fire occurred on the premises of the Corby Distillery Co., Toronto. Insurance as follows: Royal, \$355,000; Phoenix of London, \$267,800; Glens Falls, \$62,200; Guardian, \$250; Union, \$175,000; North America, \$135,000; Hartford, \$150,000; North British, \$150,000; Royal Exchange, \$150,000; Northern, \$150,000; Nor. Union, \$150,000; Com. Union, \$125,000; Liverpool & London & Globe, \$100,000; Western, \$100,000; Yorkshire, \$150,000; Employers, \$100,000; Continental, \$100,000; Globe & Rutgers, \$75,000; Rochester German, \$50,000; Phenix of Hartford, \$50,000; Westchester, \$50,000; Alliance, \$50,000; Acadia, \$50,000; Prov. Washington, \$50,000; Alliance of Philadelphia, \$40,000; Caledonia, \$25,000. Total, \$3,110,000. Loss about \$100,000.

Fire at London, Ont.—On the 14th instant a fire destroyed the Ontario Garage, London, Ont., in which were housed fifty cars and large quantities of oil and gasoline. The fire started when a tourist from Windsor, after refilling his gasoline tank on the rear of the car, when backing out his car hit the door. The tank burst, and the gasoline poured over the floor, and running down the register and furnace pipes, ignited. The whole structure and contents were destroyed in less than forty minutes. The stock included thirty-five brand new cars, the property of the company, and fifteen cars belonging to local doctors and business men. There was no insurance on many the latter. The company's loss of about \$50,000 was fully insured.

Fire at Sarnia, Ont.—On the 16th instant a fire destroyed the flax mill of the Liadsay, Thompson Flax Co., Sarnia, Ont. Loss, about \$15,000.

Fire at Toronto.—On the 16th instant a fire broke out in the loading docks of the Harris Abattoir plant at the Union Stock Yards, West Toronto. Seven loading platforms, the part of the plant known as the sausage room, with contents, and fourteen freight cars loaded with bacon, eggs, cured meats and other food commodities, were destroyed. Insurance as follows:—

Aetna	\$35,000	North Empire	20,000
Atlas	25,000	North West	12,500
British America	25,000	Norwich Union	70,000
British Can. Und.	10,000	Nova Scotia Und.	50,000
British Crown	15,000	Occidental	25,000
British N'western	10,000	Ocean	45,000
Caledonian	10,000	Pacific Coast	15,000
Canada Accident	15,000	State of Penn.	30,000
Canadian	5,000	Phenix of Paris	10,000
Century	25,000	Phenix of Hartford	35,000
Commercial Union	85,000	Protector Und.	15,000
Connecticut	15,000	Prov. Washington	17,500
Continental	20,000	Queen	25,000
Dominion Fire	5,000	Rochester Und.	20,000
Duquesne Und.	35,000	Royal	133,000
Employers' Liability	30,000	St. Lawrence Und.	10,000
Equitable	15,000	Scottish U. & N.	15,000
Fidelity Phenix	25,000	Stuyvesant	35,000
Fidelity Und.	45,000	Strathcona	10,000
Fireman's	25,000	Sun	36,500
Gore	7,500	Union of Canton	10,000
General of Paris	20,000	Waterloo	2,500
Glen Falls	7,500	Westchester	30,000
Hartford	60,000	Western	30,000
Home	50,000	Knickerbocker	20,000
Hudson Bay	25,000	N.Y. Fire & M.	10,000
London & Lanc.	155,000	Norwegian Un.	20,000
Lloyds (contract)	90,000	Merchants	15,000
Lloyds (open mkt)	194,750	North River	30,000
London Assurance	15,000	United States	35,000
London Guarantee	25,000	Hamilton	5,000
London Und.	15,000	North Branch	10,000
Union of Paris	10,000	Richmond	7,500
London Mutual	10,000	Pacific	15,000
Minnesota Und.	30,000	Millers Mut.	10,000
Millers Mfgs.	10,000	Georgia Home	2,750
Mount Royal	50,000	Peoples Nat.	7,500
Nat. of Hartford	75,000	Mich. Millers	3,500
Nat. Ben-Franklin	10,000	Rhode Island	5,000
North Brit. & Mer.	42,000	North	50,000
		Unif.	20,000

Total \$2,345,000

Loss, about 40 per cent.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine and Hail Insurance

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEIKLE, President

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.

ALFRED COOPER, London, Eng.

H. C. COX

E. HAY

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

Z. A. LASH, K.C., LL.D.

GEO. A. MORROW

LT. COL. THE HON. FREDERIC

NICHOLLS

BRIG.-GEN. SIR HENRY PELLATT,

C.V.O.

E. R. WOOD.

W. B. MEIKLE

Pres. and Gen. Man.

JOHN SIME

Asst. Gen. Man.

E. F. GARROW

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

**Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass**

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - - TORONTO

Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,800

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

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

The LONDON MUTUAL FIRE INSURANCE - Established 1859 - COMPANY

Assets	\$753,617.00
Surplus to Policyholders	411,808.00
Losses Paid, Over	5,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 St. John Street - - - MONTREAL

First British Insurance Company Established in Canada
A.D. 1864

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over	\$84,000,000.00
LOSSES PAID	490,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed	3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier Street - MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BASCOM,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & CO.
Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N.B.
AYRE & SONS, LTD.
St. Johns, Nfld.

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

OPPORTUNITIES

In Life Insurance are many

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

Gresham Building - - - MONTREAL

Founded
A. D.
1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

CIGARETTES AS FIRE BRANDS.

In view of the serious fires that have occurred through the carelessness of cigarette smokers, any person found using cigarettes around any factory or plant, should be severely penalized. No matter if the plant is one where the fire risks are extra good, the careless workman may set all precautions at naught and do almost irreparable harm. Such carelessness should be treated as a criminal offence.

PERSONALS.

The Canada Hail Insurance Company, Winnipeg, has ceased to carry on business in Canada.

The Automobile Insurance Company of Hartford, is licensed to transact in Canada the business of Fire Insurance, Lightning and Hail Insurance. T. H. Christmas, Montreal, is chief agent.

The Aetna Casualty and Surety Company, has been licensed to transact Accident, Automobile, Burglary, Guarantee, Plate Glass, Sprinkler, and Leakage Insurance in Canada. T. H. Christmas, Montreal, is chief agent.

Mr. Arthur Barry, general manager for Canada Royal Exchange Insurance Company, has returned from England after a two weeks visit to his head office. Mr. Barry informs us that the Royal Exchange has had the most successful year's business for 1917 in its history. The Company was established nearly 200 years ago. He was greatly impressed with the quiet self confidence which was very apparent throughout England, to carry on the war to a successful issue.

PRINCIPLES OF MARINE INSURANCE.

There has been published by the Insurance Society of New York a paper recently read before it by Mr. Benjamin Rush, president of the Insurance Company of North America, on the principles of Marine Insurance (Hull). As head of an old-established organization, which transacts an immense marine business, Mr. Rush speaks with authority, and with the advantage of a clear style, his lecture was exceedingly useful for the beginner in marine insurance.

Mr. Rush points out that the very essence of the contract of Marine Insurance is indemnity. Its sole and exclusive object is to procure for the assured indemnity in the strictest sense of that word, and consequently its whole spirit would be violated if the assured were to make the occurrence of any casualty insured against, a means of gain, for this would be to give him an interest in procuring sea losses, which would be opposed to every principle of commercial policy.

General Average.

Mr. Rush gives an interesting explanation of the law of general average in marine insurance, a law peculiar to the sea and whose foundation may be said to be bedded in equity, rather than in statutes. It is one of the most ancient laws in the world, being established long before the Christian Era, and its original germ is embodied in the law of the Island of Rhodes, providing that what is sacrificed for the benefit of all in a sea-adventure, should be made good by the contribution of all.

Three things are requisite and necessary in order to constitute a clear case of general average:

First—An imminent and overwhelming peril common to all interests in the adventure—ship, cargo and freight.

Second—A voluntary sacrifice made of some part of the adventure, whether ship, cargo or freight, or an expense incurred for the purpose of avoiding this imminent and otherwise unavoidable peril.

Third—The sacrifice so made must achieve the desired result of safety, at least in part.

The simplest, oldest and clearest case of general average is that of jettison of merchandise to lighten a ship in danger of being overcome by the violence of the tempest.

Voluntary Sacrifice.

From this foundation, the general average act has been extended to include every voluntary act or sacrifice made by the master or other accredited agent of the shipowner for the purpose of saving the adventure in whole or in part from an imminent and deadly peril. Such acts occur when cargo is jettisoned or when masts or spars are cut away in order to relieve the ship from the violence of the tempest. They also occur when a vessel is voluntarily run ashore in order to avoid the peril of sinking in deep water, or when water is poured into the hold to extinguish a fire, or when steam is injected into the hold for the same purpose.

Furthermore, the consequences of a general average act are considered the same as the act itself, such for instance if the hatches are opened for the purpose of jettisoning cargo and water finds its way through the hatch, and damages other cargo, which was not intended to be jettisoned—the loss on such cargo would also be a general average loss.

The underlying principle of general average is that all who are interested in the adventure should contribute to make good for the loss of one whose property has been sacrificed for the common welfare. Therefore a general average act having been performed and a general average loss having been sustained thereby when the vessel arrives at her port of destination, a general average adjustment is made up which distributes that loss equally among every interest in the adventure, and it is the duty of the underwriter to take upon his shoulders the general average contribution which is legally enforced by the lien in rem on the property itself.

A particular average loss, in contradistinction, is a partial loss sustained by the particular subject matter insured, and caused by the perils insured against.

WANTED

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

CASUALTY INSPECTOR,

c/o THE CHRONICLE,
MONTREAL.



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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

TOTAL ASSETS 31st DEC., 1915, \$908,244.18

Policies in Force in Western Ontario Over 30,000

GEO. DIEBEL,
President

ALLAN BOWMAN,
Vice-President

L. W. SHUH,
Manager

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

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

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

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

The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

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

The Life Agent's Manual

Published by The Chronicle, Montreal

1850 1917

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York
Issued Guaranteed Contracts

JOHN P. MUNN, M.D.,
President

FINANCE COMMITTEE:

CLARENCE H. KELSEY,
Pres. Title Guarantor & Trust Co.

WILLIAM H. PORTER,
Banker

EDWARD TOWNSEND,
Pres. Importers & Traders Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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ONTARIO FIRE MARSHALS REPORT FOR FEBRUARY, 1918.

The statement showing the number of fires in the Province of Ontario with the estimated property loss and amounts of insurance loss for the month of February, 1918, by the fire Marshal for Ontario, gives the number of fires which occurred as 887 compared with 1,020 for February, 1917. The Insurance loss amounted to \$750,380 compared with \$1,729,959 for February, 1917, out of the total number of fires (887) for February, 1917, the rather large proportion of 591 are stated to be dwellings entailing an insurance loss of \$145,363. Fires in Mercantile stores numbered 125 entailing insurance losses of \$120,784 manufacturing and special hazards numbered 43 fires entailing an insurance loss of \$215,767. While the fire marshal's report for February, 1918, indicate a reduction in losses as compared with the same month last year, it may be anticipated that the losses in March and April, 1918, will exceed the losses in March and April, 1917, in the Province of Ontario. Mr. Heaton draws special attention to the necessity of having better fire protection, in hospitals and schools. The recent sad catastrophes which occurred on the occasion of fires in the Water Street Catholic General Hospital, Ottawa, and in the Grey Nunnery and Hospital, Montreal, causing a loss of a large number of lives, would make it appear that every official who is responsible for the safety of an infant or a patient in a hospital, should feel that there is a double liability attached to him or her, on account of the helplessness of those whose lives are entrusted to their care for protection from fire.

NEARLY \$300,000 FIRE LOSS IN B. C. FORESTS.

The fire season of 1917 was an unusually severe one in British Columbia. Reports made to the provincial Forest Branch show that, exclusive of the railway belt, a total of 986 fires occurred. In fighting these fires, the Forest Branch expended \$88,246. The total area burned over was 236,186 acres, of which only 2,825 acres was merchantable timber land; 16,226 acres contained valuable reproduction, and 159,386 acres were classified as cut-over, old burn not restocking, or unmerchantable mature timber. The total damage done is estimated at \$291,726. The staff of the Forest Branch has suffered severely through enlistment for overseas service.—C. L.

HARRIS ABATTOIR FIRE, TORONTO.

Mr. William Harris, President of the Company, stated that the damage to the buildings would be \$500,000. He was unable to place any estimate on the loss to the contents. Thousands of tons of meats and other produce that were stored in buildings not burned would be from one-half to one-third total loss. This damage would result from the smoke. Mr. Harris is quite sure that the blaze started in the packing sheds, and was not the work of plotters.

Fires in Toronto have surpassed the \$3,000,000 mark within eleven months, and in the large fires all of the companies suffering have been engaged on the output of war essentials.

CHANGE OF BENEFICIARY.

Federal Court Ruling.

Whether or not a \$6,000 policy taken out by S. R. Cockfield, a merchant of Johnsonville, S. C., had any actual pecuniary value when he changed the beneficiary was a question which the United States Circuit Court of Appeals decided at Richmond, Va., last week in the affirmative, reversing the district court at Charleston. When he took the policy in the Volunteer State Life, February 5, 1916, he made it payable to his estate. Shortly before his death, which occurred February 16, 1917, he directed the company to name his brother, Dr. Reamer L. Cockfield, as beneficiary. Although he died before this could be done, the appeal court was willing to assume that the change actually took place so that the real question at issue might be decided. It was admitted that Cockfield was insolvent at the time of death. He decided to make a change in the beneficiary when he was stricken ill a few days after paying the second annual premium and was told, according to evidence at the trial in the lower court, that he had but a short while to live. The case was appealed by the Navassa Guano Company of Wilmington, N. C., one of his creditors, and the decision of the higher court was that the proceeds of the policy must remain a part of his estate.

Cockfield's executors contended that, inasmuch as the policy by its terms had no cash surrender value, only two annual premiums having been paid, its transfer to the brother diverted nothing of actual value from the estate of the insured.

AMENDMENT FOR TAXATION OF BANKS IN B. C.

Hon. John Hart, finance minister British Columbia, states that the Government of British Columbia propose to provide legislation which will place the rate of Bank taxation at \$3,000 for one office or branch of a Bank, and \$500 each for any other branches in the Province.

DAYLIGHT SAVING ACT 1918.

The Daylight Saving Act is to be in force during the present year from two o'clock on the morning of Sunday, April 14th, until two o'clock on the morning of Thursday the 31st October, 1918.

Fire at Toronto.—On the 13th instant a fire occurred in the dwelling house of Arthur Ellicock, 124 Sheridan Avenue, caused by children playing with fire crackers in the cellar. A sad result was the death from burns of two children, 3 and 4 years old. Seven firemen were injured. Fire loss, about \$3,000.

The English courts have decided that in the case of a workman who, while going on an errand for his employer, slips on a greasy pavement, falls and is injured, the accident arises "out of" the employment within the meaning of the British Compensation Act.



THE EMPLOYERS'

Liability Assurance Corporation, Limited
of LONDON, England

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

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

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

APPLICATIONS FOR AGENCIES INVITED

Canadian
Government
Deposit
\$1,342,455.00

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



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

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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



AUTOMOBILE INSURANCE

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

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

ARTHUR JAMES, Superintendent. H. GORDON WARING, Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and
Strongest Canadian
Casualty Company

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

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

NOTICE

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

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.

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 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.

WANTED

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

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

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

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

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	\$881,600	\$932,600	\$51,000

WANTED

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

COMPETENT,
c/o The Chronicle,
Montreal

NOTICE

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

THE OCEAN MARINE INSURANCE COMPANY,
LIMITED

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

NOTICE

THE ALLIANCE ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND, has received Dominion of Canada License No. 564 under the Insurance Act of 1917, to transact Fire, Accident, Sickness Guarantee, and Automobile Insurance.

T. D. BELFIELD,
Chief Agent and Manager for Canada,
39 St. Sacramento Street,
MONTREAL, P.Q.

WANTED

By strong American Insurance Company, GENERAL AGENT for the City of Montreal, for its Automobile Department. Address

GENERAL AGENT,
c/o THE CHRONICLE,
MONTREAL

WE SPECIALIZE**AUTOMOBILE INSURANCE**

Fire, Theft, Property Damage, Collision, Third Party,
Separate or Combined Policies as desired.

FAVOURABLE RATES**LIBERAL CONTRACTS****AGENTS AND BROKERS WANTED****THE CANADA ACCIDENT ASSURANCE COMPANY****Head Office: Commercial Union Building, MONTREAL****H. F. RODEN****MANAGERS****T. H. HUDSON****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.

HEAD OFFICE :: :: TORONTO

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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FORREST F. DRYDEN, President**Home Office - NEWARK, N. J.****"The Oldest Scottish Fire Office"****The Caledonian
Insurance Co. of Edinburgh**

Founded 1805.

**Head Office for Canada,
Dominion Express Building
Montreal**

**JOHN G. BORTHWICK,
Canadian Manager.****FIRE****British Crown Assurance
Corporation, Limited
of Glasgow, Scotland**

Head Office for Canada: TRADERS BANK BLDG., TORONTO
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

Joseph Rowat, 17 St. John Street, Montreal
GENERAL AGENT, PROVINCE OF QUEBEC

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Liability, Guarantee and
Automobile Insurance**

Head Office

160 St. James St. - - Montreal
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MARITIME PROVINCES**