

# The Chronicle

## Banking, Insurance and Finance

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MONTREAL, APRIL 11, 1919

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### THE GENERAL FINANCIAL SITUATION.

Considerable interest has been excited by the announcement, made in the Senate by the Minister of Labour towards the close of last week, that the Government is appointing a new Labour Commission, whose duties will be, besides the study of means of averting strikes, what are the possibilities of joint control and operation of certain industries by labour and capital. The action has evidently been suggested by the course of recent events in Great Britain, and particularly by what is known as the Whitley report, the findings of a Royal Commission, which, first published about a year ago, have resulted in a substantial amount of far-reaching action along certain lines. These have included the establishment of joint industrial councils, joint district councils and works committees, representative in each case of both employers and employed, each of the three forms of council being so linked up with the others as to cover the whole of a particular trade or industry, and being capable of considering and advising upon matters affecting the welfare of the industry, labour being thus given a definite and enlarged share in the discussion and settlement of matters with which employers and employed are jointly concerned. Certain British industries have taken action on the lines suggested, but as yet insufficient time has elapsed to show how these proposals will work out in practice.

It is too much to expect that Canada will escape altogether its share of the industrial unrest, which has been so prominent a world-phenomenon since the cessation of hostilities, and the business community as a whole will welcome any well-considered proposals looking towards an amelioration of the friction that can only result in inconvenience and loss to the whole community. At the same time it needs to be said, and said quite plainly, that improvement in present-day shortcomings is not being facilitated by the arrogant tone adopted by certain sections of labour. Canadian soldiers have not been fighting a tyranny in Europe for four years in order that another tyranny, whether of labour or anything else, may be set up at home. When we hear, as Montrealers have been hearing this week, threats to tie up essential community services if demands are not granted immediately, it is pretty plainly evident that class selfishness and greed are not confined to one particular section of the community.

Dr. Adam Shortt, a Canadian economist, from whom we hear too little, had some useful things to say in the address which he delivered at the recent annual convention of the Dominion Mortgage and Investment Association. In the present circumstances when wild new theories are put forward every hour, and any financial crank can get a following, provided that he shouts loudly enough, it is refreshing to have real facts presented in a plain and incisive way. As regards the demand for more income on the part of certain sections of the community, Dr. Shortt very aptly points out that so far as income means money, there is no insuperable difficulty. So long as the suspension on specie payments continues (and although most of us forget the fact, that suspension continues in Canada), all that is necessary is to still further increase the inflation of credit and the necessary money may be forthcoming. What is, however, wanted, in reality, is not more money, but more of the things which money can buy. The real questions therefore which have to be faced and dealt with at the present day are, what is necessary to increase the quantity of goods in proportion to income, and where is the capital and labour to come from to furnish the machinery, materials and skill necessary for the increased production. Capital can only come through saving or deferred consumption; labour must be directed by intelligence. To the financial student, these facts are elementary enough. But when we have at an apparently serious gathering, arguments put forth in support of "the right to be lazy," it is surely apparent that the most crying need of the day is the propagation of the A B C of economic common-sense.

Attempts to make short cuts to "reconstruction" seem to be having a bad time of it. In the United States, the Department of Commerce, in a well-intentioned effort to break the deadlock which has been in force in the steel market for some time, got together representatives of the industry, and after consultation decided to make a new price-fixing arrangement, involving various reductions, in the case of steel rails, amounting to ten dollars a ton. Whereupon the Railroad Administration, and the Government Department, has refused to recognise the arrangement, on the ground that purchases will be possible at lower rates. The Railroad Administration is a customer

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# The Chronicle

## Banking, Insurance and Finance

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MONTREAL, FRIDAY, APRIL, 11th, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from Page 381)

of some importance to the steel industry, since its requirements in steel rails alone are a half million tons. The effect of this refusal is practically to nullify the agreement, and the last state of things in the steel industry, as regards prices, is worse than the first. The incident confirms Canada's opinion that the sooner the various price-fixing expedients and other restrictions which have necessarily been in force during the war, are removed and industry left to make its own way, the better. What is now wanted is the restriction of conditions, which, if they are to be regarded as normal, must have the element of permanency. Price-fixing cannot be continued indefinitely, and business must ultimately be left to work out its own salvation—whether the business be wheat-growing or steel-making. The extraordinary thing, in the view of the Canadian business community, which is naturally extremely interested in this matter of the price of steel, is that there should have been such a blundering lack of co-operation between Government departments as to make this incident possible.

The preliminary figures of the Dominion Government's revenue and expenditure for the fiscal year ended 31st March last, are satisfactory, so far as they go. Revenue exceeded the Budget estimate of \$270,000,000 by some \$35,000,000, amounting to \$305,230,808, this excess being apparently due to large receipts from the Business Profits War Tax and Income Tax, which as revenue-producers, have apparently exceeded expectations. Ordinary expenditure reached \$196,073,805, and capital expenditure, other than for war purposes, \$16,899,809, a total of \$212,973,614. There was thus a surplus of revenue available for war expenditures of \$92,257,194, about 26 per cent. of the total war expenditures of the year, which amounted to \$347,824,000. The estimates for the new fiscal year, it will be remembered, show a proposed expenditure of fully \$400,000,000 including \$350,000,000 on revenue account, so it is evident that handsome as the results of the financial year just past have been in the way of revenue, that taxation on a somewhat enlarged scale in various directions will be necessary. But it must also be borne in mind that so far as the Business Profits War Tax and Income Tax are

concerned, that the collections which have thus far been made are on account of the calendar year 1917, and that the collections on the increased scales of taxation which were put in force for the year 1918 have not yet been begun, while the 1917 collections are not complete.

Canadians have been large holders of Detroit Railway stocks for years past, and have accordingly been exceedingly interested in the result of the referendum to the electorate regarding the proposal of the civic authorities to take over the company's city lines at a price of \$31,500,000. The electors did not support the proposal, which action is possibly a significant indication of an increasing appreciation of the fact that public ownership is not necessarily the panacea for all the economic ills that flesh is heir to. Anyway, the result of the Detroit referendum clarifies the situation so far as the Company is concerned. A valuation of \$31,500,000 for the city lines has been established, and the Company and the civic authorities having been able to get together on this, the problem of getting together on the matter of increased fares in order to provide the Company with a reasonable return on what has been agreed upon as the value of its property, should not be impossible of solution.

### BANK PENSIONS AND PREMISES.

In 1918 thirteen banks made appropriations from current earnings for officers' pension funds, and it is practically certain that two of the three banks not reported at date of writing will have in their annual statement appropriations for this purpose. That will make fifteen banks in the 1918 list, as against sixteen in the list for 1917. Since the commencement of the war a few of the banks temporarily discontinued the pension fund contribution for a year or two when profits were not very satisfactory. On studying the accompanying table on pages 394-395, it will be seen that sixteen banks have in existence pension funds for which appropriations have been made during the last five years; and in case of one bank not represented in the list—the Bank of Montreal—there is a long established pension fund in operation.

The total of appropriations for 1918, as shown in the table, is \$438,782. If the Bank of Hamilton appropriation for the past year be included the total for the year would be \$476,069, which figure exceeds all previous totals excepting that for 1914. For the period of fourteen years covered by the table, the banks in this list have appropriated over \$4,800,000. During the second half of the term—since 1910—the appropriations have been on a scale twice as large as in the first four years.

### Writing Down Premises.

The table of appropriations for writing down premises account shows that there was less activity in 1918 in this connection. Eight banks appear in the list, and doubtless there will be two more when the returns are complete. In 1917

there were ten banks. Last year's figures compare fairly well with those of 1914, but they are only about half as large as the amounts written off in 1911, 1912 and 1913. In view of the large amounts applied for this purpose prior to 1914, the bankers evidently felt that they might cut down the figures when profits fell with the coming of the war. In the thirteen year period—1905-1917, over \$17,700,000 have gone to write down the premises account. This is an evidence of sound and conservative banking. Six of the banks show amounts in excess of \$1,000,000; in numerous cases the premises' account covers a latent reserve of some consequence belonging to the stockholders.

### FEDERAL BANK NEW YORK RECEIVES GOLD FROM CANADA.

The Federal Bank New York within the past few days, received gold from Canada to the amount of \$5,829,000, being the balance of the original total of \$52,500,000, which had been earmarked at the Ottawa agency of the Bank of England for the twelve Reserve institutions.

Of this shipment, \$2,010,961 was for the account of the local Reserve bank, which passed the balance to the other Reserve institutions through the gold settlement fund.

This transfer of gold was previously included in the reserve of the Federal Reserve banks. This balance of \$5,829,000 had been held in Canada since August, 1918.

### MR. MARK WORKMAN SEES EXPORT OPPORTUNITIES.

President Mark Workman, of the Dominion Steel Corporation, has returned from a two months trip to Great Britain and France.

Mr. Workman stated that he was impressed with the possibilities of future Canadian trade relations with Great Britain, France and Belgium, although for the time being the uncertainty of conditions, brought about by the lack of definite news in regard to peace terms, had created a want of confidence on the part of buyers, who are in a position to place large contracts.

"The signing of the peace treaty, which it is hoped will take place within the next few weeks, will undoubtedly stimulate business in Europe," said Mr. Workman, "and it is expected that Canada will be able to obtain her rightful share of this business on a competitive basis.

"In this connection it is pointed out that the increasing demands of British labor, particularly in the coal mining industry, has resulted in a tremendous increase in the operating costs of the mills, and that Great Britain has undoubtedly lost some of her former advantage in the world's markets for the time being.

"Consequently Canada is in a much more favorable position than formerly to reach out for export

trade, which is an absolute necessity to-day, in order to permit the Dominion to provide for her war debt.

"The paramount necessity," continued Mr. Workman, "is for shipping facilities.

"This requirement has been recognized by the United States, and constructive measures have been adopted and consistently carried out, even to the extent of providing governmental assistance in granting low freight rates, with the object of placing the American manufacturer in an independent position as regards water transportation, and to-day the American exporter has at his disposal a fleet of considerable magnitude.

"For many years to come transportation will be the most vital factor in export trade, and, accordingly, Canada must carefully consider this problem and, concurrently, must organize an elastic export banking system, with special facilities for taking care of commercial paper, as is the practice in the United States."

Mr. H. M. Lambert, Canadian manager of the Guardian Assurance Co., is visiting agencies of his company in important centres throughout the West.

### TRAFFIC RETURNS

#### Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
Feb. 28.....	\$18,773,000	\$19,889,000	\$ 23,579,000	\$3,690,000
Week ending	1917	1918	1919	Increase
March 7.....	2,442,000	2,617,000	2,469,000	*148,000
" 14.....	2,670,000	2,496,000	2,645,000	149,000
" 21.....	2,648,000	2,846,000	2,832,000	*14,000
" 31.....	3,932,000	4,306,000	4,245,000	*61,000

#### Grand Trunk Railway

Year to date	1917	1918	1919	Increase
Feb. 25.....	\$ 8,530,394	\$ 5,506,414	\$ 8,490,257	2,983,843
Week ending	1917	1918	1919	Increase
March 7.....	1,063,190	834,742	1,224,388	389,646
" 14.....	1,068,837	846,554	1,159,337	312,783
" 21.....	1,054,639	893,804	1,235,013	341,209
" 31.....	1,815,571	1,362,362	1,894,855	532,493

#### Canadian National Railways

Year to date	1917	1918	1919	Increase
Feb. 28.....	.....	\$9,119,071	\$12,744,360	\$3,625,289
Week ending	1917	1918	1919	Increase
March 7.....	.....	1,116,260	1,286,614	176,354
" 14.....	.....	1,147,790	1,397,986	250,196
" 21.....	.....	1,292,511	1,404,051	111,540
" 31.....	.....	2,160,099	2,738,849	578,741

\*Decrease.

### LETTERS OF CREDIT FOREIGN DRAFTS TRAVELLERS' CHEQUES

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**BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS.**

(Compiled exclusively by The Chronicle).

Bank	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	Totals
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal.....	150,000	100,000	.....	.....	200,000	485,000	511,000	708,800	125,000	125,000	100,000	125,000	100,000	2,094,800
Nova Scotia.....	150,000	150,000	.....	.....	200,000	150,000	150,000	125,000	125,000	125,000	100,000	97,333	97,333	1,586,919
British.....	110,885	100,000	973	.....	98,306	73,000	48,667	48,667	48,667	73,650	95,813	100,000	100,000	1,133,099
Toronto.....	.....	.....	.....	.....	.....	300,000	100,000	100,000	100,000	11,952	48,519	151,232	115,390	496,066
Molson's.....	.....	.....	.....	.....	12,000	47,269	66,516	39,051	16,137	.....	12,500	25,000	100,000	900,000
Nationale.....	.....	.....	.....	.....	100,000	.....	100,000	100,000	100,000	.....	13,640	36,412	100,000	211,961
Merchants.....	.....	.....	.....	.....	100,000	14,832	15,869	27,461	21,747	23,062	100,000	100,000	100,000	800,000
Provinciale.....	75,000	23,500	16,000	9,664	9,474	50,006	100,000	100,000	375,000	419,801	300,000	350,000	341,435	3,111,236
Union.....	.....	.....	.....	.....	250,000	500,000	300,000	400,000	230,000	200,000	200,000	250,000	150,000	3,150,000
Commerce.....	400,000	250,000	250,000	250,000	100,000	250,000	300,000	200,000	170,000	150,000	100,000	25,000	25,000	1,070,000
Royal.....	250,000	200,000	100,000	.....	.....	.....	.....	.....	25,000	25,000	.....	10,000	.....	125,000
Dominion.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	280,000
Hamilton.....	100,000	.....	.....	25,000	50,000	25,000	20,000	25,000	25,000	13,732	15,141	30,564	32,875	362,851
Standard.....	50,000	25,873	22,536	18,990	75,151	44,695	45,067	24,000	21,468	54,351	46,720	46,969	32,875	550,752
Hochelaga.....	.....	.....	.....	.....	74,601	37,291	60,025	71,774	100,000	69,921	36,052	116,392	100,000	702,338
Imperial.....	.....	.....	.....	.....	.....	124,771	30,000	15,000	48,851	5,000	.....	.....	.....	90,897
Northern Crown.....	10,000	25,000	.....	71,836	65,000	.....	25,000	.....	.....	.....	.....	10,000	.....	181,536
Home.....	.....	.....	4,239	28,709	47,615	.....	.....	.....	.....	.....	.....	.....	.....	76,414
Sterling.....	.....	.....	.....	2,245	1,000	.....	.....	.....	.....	.....	.....	.....	.....	8,484
Weyburn.....	.....	.....	.....	407,507	1,173,147	2,101,888	2,127,540	2,084,753	1,250,621	1,451,469	1,193,385	1,573,902	1,328,715	17,781,903
	1,145,885	1,049,373	393,748	407,507	1,173,147	2,101,888	2,127,540	2,084,753	1,250,621	1,451,469	1,193,385	1,573,902	1,328,715	17,781,903

Bank of British North America (now merged in Bank of Montreal, and Northern Crown with the Royal), Bank of Hamilton and Weyburn Security Bank, 1918 reports not published at date of writing.

British figures for 1914 represent the total appropriated for 18 months to November, 1914. Included in the above appropriations for premises are a few to write down furniture, safes, etc., and to meet expenses of opening branches.

**BANKS' CONTRIBUTIONS TO PENSION FUNDS.**

Bank	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nova Scotia.....	50,000	50,000	50,000	50,000	50,000	50,000	40,000	30,000	25,000	25,000	15,000	20,000	20,000	18,000	463,000
British.....	25,000	25,000	65,496	64,144	91,849	48,032	32,011	29,194	32,074	22,276	22,215	16,761	12,033	10,668	446,753
Toronto.....	21,282	21,308	25,000	25,000	25,000	20,000	20,000	15,000	15,000	10,000	10,000	10,000	10,000	7,500	242,500
Molson's.....	15,000	50,000	10,000	10,000	18,070	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	193,149
Nationale.....	50,000	50,000	.....	.....	50,000	.....	50,000	5,000	5,000	10,000	.....	22,000	19,000	15,000	130,000
Merchants.....	.....	.....	.....	.....	.....	.....	.....	.....	50,000	50,000	25,000	.....	.....	.....	431,000
Provinciale.....	10,000	5,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	25,000	.....	30,000	135,000
Union.....	85,000	100,000	80,000	80,000	80,000	80,000	75,000	55,000	50,000	30,000	30,000	30,000	30,000	25,000	815,000
Commerce.....	100,000	100,000	100,000	100,000	100,000	100,000	75,000	50,000	50,000	25,000	25,000	20,000	20,000	10,000	175,000
Royal.....	25,000	25,000	25,000	25,000	25,000	25,000	33,717	28,977	7,500	7,500	5,000	5,000	5,000	5,000	154,336
Dominion.....	20,000	20,000	15,000	15,000	19,014	12,500	12,500	7,500	7,500	7,500	5,000	5,000	5,000	10,000	135,000
Hamilton.....	20,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	90,000
Standard.....	10,000	10,000	10,000	10,000	10,000	10,000	15,000	10,000	10,000	10,000	5,000	5,000	5,000	5,000	115,000
Hochelaga.....	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	25,000	25,000	.....	112,500	
Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Imperial.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Home.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Northern Crown.....	438,782	463,808	457,823	432,110	556,728	452,561	418,228	318,171	282,074	219,776	162,215	188,761	131,033	111,168	4,833,238

Note: British Bank figures include appropriations for the three funds, "Officers' Widows and Orphans," "Officers' Life Insurance" and "Pension Fund." The figures shown for 1914 represent the total appropriated in 18 months ended November, 1914.

Bank of Hamilton and Weyburn Security Bank, 1918 report not published at date of writing.

With reference to the appropriations shown by the Imperial from 1910 to 1917 inclusive, \$7,500 per year was stated as for "Pension and Guarantee Fund." Appropriations by the Nova Scotia, British, Merchants, Commerce and Royal were begun prior to 1904. The Bank of Montreal has a Pension Fund which was inaugurated in 1884, but the recent annual reports do not reveal the amounts of appropriations made for the purpose. The British and Northern Crown have been merged, the former in the Bank of Montreal and the latter with the Royal.



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## CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE, - MONTREAL

## CAN CAPITAL AND LABOR PULL TOGETHER ?

An interesting experiment is going on in England, where the organization of labor, as well as that of capital, has been carried to a higher limit than anywhere else in the world. There has been an industrial conference going on in London, in which representatives of employers' Associations and of trade unions have been seeking to come into a mutual agreement for their common interest. The Minister of Labor has been presiding and read a letter the other day from the Prime Minister expressing satisfaction with an agreement that had been reached showing "co-operation of all classes, having as their object not self-interest but the creation of a better country for all to live in." For more than four years co-operation had been manifested "in the great task of freeing Europe from military autocracy," he said. "Let us go on," he added, "and manifest it in the not less important task of freeing Great Britain from poverty, unemployment, and political unrest." The labor leader, Arthur Henderson, moved a resolution welcoming the report of the joint committee and declaring in favor of carrying its recommendations into effect, which was promptly adopted.

It looks as though this kind of co-operation of organized capital and organized labor in the various productive industries and the agencies for disposing of the products might be successfully carried out in England, at least for a time; but there is a pretty serious question about the general result. The whole thing is based upon class distinctions. There will be many men employed in one way or another who do not belong to these unions, and employers who are not in agreement with those of the associations. There is likely to be an increase in the cost of production and consequently in the cost of living, which will have an effect upon the volume of trade in the industrial products. In this "class system" there is apt to be a wretched mass at the bottom left in neglect and incapable of organization or joint effort for rising to a better level. In a real land of freedom each individual or family has a chance to rise, to move forward, to better their position and make progress. Organization may be made to work harmoniously only if it does not establish privilege for its members and keep those down and out who exercise liberty of action according to their capacity and aspiration.—N. Y. Journal of Commerce.

R. W. Marshall, Limited, general agents Globe Indemnity and Maryland Casualty, have removed from 164 St. James Street to the Lewis Building, St. John Street, where the firm has secured more commodious accommodation, necessitated by increased business.

## OPEN BALLOT IS RESPONSIBLE FOR MANY STRIKES.

An intelligent workman offers as an explanation of the foolish strikes which cause great losses to employers, employees and the public.

He says the open voice ballot on strikes is responsible nine times out of ten. Intelligent and conservative workmen are opposed to strikes, and with a secret ballot would nearly always vote against them.

The leaders, who are agitators, thrive on strikes, sometimes by blackmail, sometimes by bribes. They terrify any man who opposes them. If he votes "no" he is denounced and threatened, and may be beaten and maimed.

Unmarried workmen generally have no dependents and welcome a strike holiday, but their vote is equal to that of the married workman. That baneful equality is perhaps unavoidable but it is responsible for much misery.

## WARNS AGAINST CURRENCY INFLATION IN EUROPE.

Senator Owen, of Oklahoma, chairman of the Banking and Currency Committee at the last Senate, in a statement warned against continued currency inflation by European countries and urged the making of an international agreement regulating the per capita circulation of money among the nations of the world. The Oklahoma Senator returned recently from a two months trip to Europe where he studied financial conditions growing out of the war.

"Europe has not observed the lesson which was taught the people of the United States by the Civil War," Senator Owen said, "and they are no longer on a true gold basis in Europe.

"Issuing currency to pay government debts without a gold cover and without keeping the notes freely exchangeable in gold is a direct route to economic financial injury.

"An international agreement should be established by which the per capita circulation of money between all nations of the world could be more equitably arranged in order that commodities may flow from one to the other. It is of the highest importance that commodities should flow equitably and freely from one country to another so that nations may pay for commodities with commodities produced at the same comparative level of cost.

"France cannot compete with the United States in foreign commerce on equal terms if France has three times the per capita circulation of the United States, and Japan can compete and will successfully compete with other nations as long as her per capita circulation is much lower than that of the other nations."

## The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

## Prudential Trust Company

LIMITED

Head Office

9 St. John St.,  
 Montreal

Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Receiver Executor  
 Liquidator Guardian Assignee  
 Trustee Custodian  
 Real Estate and Insurance Departments  
 Insurance of every kind placed at  
 lowest possible rates.

Safety Deposit  
 Vaults

Terms Ex-  
 ceptionally  
 moderate.

Correspond-  
 ence invited

B. HAL. BROWN, President and Gen. Manager

### YOU MAY BE A RICH MAN, SOME DAY

Opportunities for making money are many but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs their is little doubt but that you will make money. "But "many things may happen" while the money is being made. This is where life insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but the insurance policy will anticipate for your family the accumulations of future years and render sufficient means available even should you not survive to realize your ambition.

IS YOUR PROSPECTIVE INCOME INSURED?

The Mutual Life Assurance Co. of Canada  
 WATERLOO, ONTARIO

E. P. CLEMENT, President. CHAS. RUBY, General Manager

The LIFE AGENTS' MANUAL  
 THE CHRONICLE - - MONTREAL

## Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are

A LEGAL INVESTMENT FOR TRUST FUNDS.

We should like to send you a specimen Bond, copy of our Annual Report and all particulars.  
 Send us your name and address.

## CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund ... \$11,500,000

Toronto Street - - TORONTO

Established 1855.

## Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND  
 AUTOMOBILE INSURANCE

ASSETS over \$7,000,000.00

LOSSES paid since organization  
 of Company . . . over \$74,000,000.00

### DIRECTORS

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

HEAD OFFICE - - TORONTO

### A BRITISH COMPANY

## Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$18,000,000

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON



**NORTHERN ASSURANCE COMPANY.**

That the Northern Assurance Company propose to open a branch of its casualty business in Canada has already been referred to by The Chronicle. In this connection attention is directed to an advertisement appearing on another page, by which it will be seen that the Company is prepared to receive applications for the services of an experienced casualty underwriter to take charge of this department of its business.

In addition to the acquisitions of the National Guarantee and Suretyship, the Royal Scottish Fire, the White Cross Motor, the Provident Accident & Guarantee, and the Indemnity Mutual Marine, notices have appeared in the press that the Northern has taken over local companies in South Africa and Tasmania. This might indicate that the Northern, like more of the big companies in the insurance field, are ready to acquire, established companies, when a favourable opportunity offers.

**DEATH OF MR. JOHN R. HEGEMAN.**

The death of Mr. John R. Hegeman, for the past 28 years President of the Metropolitan Life, New York, which occurred on the 6th inst., has called forth many tributes to the memory of this great and outstanding figure in the business of life insurance. Mr. Hegeman had been in poor health for the past few years, which precluded his taking a very active part in the Company's business. During his administration the Metropolitan has grown until it has the largest income and the largest amount of insurance in force of any company in the world. While it did industrial business exclusively for many years, it last year wrote more ordinary than industrial business. Mr. Hegeman, who was in his 75th year, had many striking characteristics. He was intensely independent, and went his own way whether the rest of the world did so or not. He had the gift of expressing his thoughts clearly in fine language. Throughout the great organization of the Metropolitan Life was felt the kindly human touch of the man at its head. His good qualities were very many, and a kindly, generous and tender heart is stilled forever.

**ROYAL INSURANCE COMPANY.**

Mr. George Chappel, general manager of the Royal Insurance Company of Liverpool, arrived in New York on the 8th instant, per SS. Mauretania. We understand his visit to this side is mainly for the purpose of appointing a successor to Mr. C. F. Shallock, manager at New York of the Royal. He is not expected to visit the head office for Canada on this occasion.

Mr. A. Rendtorff, managing director of the Sterling Offices Limited, London, England, spent a few days in Montreal last week.

**CHANGE OF NAME.**

By London & Lancashire Life & General Assurance Association, Ltd.

We understand an amicable arrangement has been decided upon between the London & Lancashire Fire Insurance Company and the London & Lancashire Life and General Assurance Association, Ltd., whereby the latter Company, subject to the approval of its shareholders, will change its title and be known in future as the London and Scottish Assurance Corporation, Limited. The decision arrived at by all concerned, is considered a wise one, and will avoid the confusion which has long existed owing to the similarity of titles. The new title, London and Scottish Assurance Corporation, to be adopted by the London & Lancashire Life, is well suited to Canada, and will be most popular and more easily pronounced, and we are sure that by the change in title the Company will not be the loser.

**CANADIAN FIRE RECORD.**

**Fire Near Kitchener, Ont.**—On the 2nd instant a fire destroyed the large barns on the farm of Conrad V. Gies, in Wellesley Township. In addition to the barns, there was also destroyed implements, waggons, harness, 27 sheep and 47 hogs. Loss about \$7,500. Partly insured.

**Fire at Toronto.**—On the 2nd instant the storage building of the Imperial Extract Co., 24 Matilda Street was destroyed. Loss about \$3,000.

**Fire at Windsor, Ont.**—On the 7th instant a fire broke out on the premises of J. F. Smythe & Co., wholesale grocers. Loss estimated at \$35,000. The following companies are interested for amounts not known as we go to press: Northern Continental, Liverpool & London & Globe, Royal, Queen, Western, London & Lancashire, Yorkshire, Firemen's Fund, General of Perth, Caledonian, Guardian, Northern Union, North America, North British & Mercantile, and Commercial Union. The Total insurance, \$69,500.

**Fire at Quebec.**—By the fire which occurred on the 8th instant, on the premises of Fiset & Co., the following companies are interested: On stock, Scottish Union, \$2,000; British America, \$3,000; Great American, \$3,000; Continental, \$1,200; Nat. Ben Franklin, \$500; Liverpool & London & Globe, \$400. Total, \$10,100. Loss, total. Insurance on building not to hand.

**Fire at Hull, Que.**—On the 3rd instant a fire destroyed the Dorion Block at the corner of Main and Leduc Streets, consisting of a social club and three stores. Loss about \$20,000.

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

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, 1917)

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

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$65,000,000

Eagle Star

AND

British Dominions  
Insurance Company Limited

Of London, England

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

DALE & COMPANY, LIMITED  
GENERAL AGENTS

MONTREAL AND TORONTO

Head Office  
for Canada  
TORONTO



Security  
over  
\$65,000,000

The  
BRITISH CROWN

ASSURANCE CORPORATION LIMITED

Of Glasgow, Scotland

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

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

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

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

AGENTS

INSURANCE

BROKERS

AETNA INSURANCE CO. OF HARTFORD  
SE. PAUL FIRE & MARINE INSURANCE CO.  
BRITISH TRADERS INSURANCE CO., LIMITED

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

# THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

**FIRE PREMIUMS AND LOSSES IN CANADA 1918.**

The Chronicle publishes in this issue its annual tables showing in detail the business of the fire companies operating in Canada last year and in 1917—inclusive, and in summary form, their Canadian loss experience since 1912.

No doubt the importance of exercising due care in supplying the Insurance Department with correct figures in their preliminary returns is realized by the companies in general, otherwise it involves changes being made in the final reports published by the Government in the Blue Book after examination of the various companies' books. We regret there were many corrections necessary in the reports for 1917 business.

The volume of business transacted by the fire companies in 1917 was the largest in the history of Canada, up to and including that year. It will be seen, however, by the following figures showing in brief form the results recorded from official figures by the Dominion licensed companies, that another record has been established by results in volume of business for 1918 :—

	1917.	1918.
Net premiums . . . . .	\$31,246,530	\$35,733,383
Losses incurred . . . . .	17,734,444	18,176,402
Per Centage losses to pre- miums . . . . .	56.76	51.07

The year 1918 was more favourable to the fire business in Canada following the experience of 1917. The substantial increase of \$4,486,828 in net premiums is partly due to natural growth, but perhaps more largely accounted for by increase in values and industrial activities due to the war.

The Canadian companies report an income of \$5,493,274, compared with \$4,782,833 in 1917, an increase of \$710,441. The British Companies increased their incomes from \$16,317,311 to \$18,559,696, an increase of over \$2,200,000, while the American and French companies advanced from \$10,146,386 to \$11,680,413, an increase of \$1,534,027.

The large increase in volume of business which is reported year by year, as being transacted by the British companies, is notable, in view of the large and increasing number of other companies which have entered the Canadian field. Last year some fifty American and French companies are included in the table of results published on another page. Compared with thirty-two British and twenty-five Canadian companies.

**The Loss Ratio.**

The loss ratio of 1918 is over five points lower than that for 1917. In 1917 the British companies had a loss ratio of 55.17 per cent. The year 1918 was, however, more favourable, when the loss ratio was reduced to 50.41 per cent. The British Companies' net losses incurred in the Canadian field in 1918, amounted to \$9,356,766, as compared with \$9,001,906. While, as stated above, the loss ratio for 1918 was more favourable

than the preceding year, the net result for both years combined leaves unsatisfactory scope for profits when taxes, expenses and necessary increase in reserves are provided for.

The American and French Companies incurred net losses of \$6,334,333, compared with \$6,161,988 in 1917, the loss ratio being more favourable at 54.23 per cent. than the ratio of 60.73 per cent. recorded for 1917. The Canadian companies continue to have a more favourable experience than either British or American companies, the net losses incurred being \$2,556,274, compared with \$2,570,550 in 1917, figuring a favourable loss ratio of 46.54 per cent., compared with 53.75 per cent. in 1917. Individual companies as will be noted by reference to the tables in detail, continue to show wide variations in results on operations for the year 1918.

In 1917 seven companies had Canadian premium incomes in excess of a million dollars, compared with four in 1916. Last year, however, the number under this heading has been advanced to eight by the addition of the Phoenix of London, with a net income of \$1,090,478. The other companies being the Royal, \$1,682,583; Liverpool & London & Globe, \$1,405,866; Guardian, \$1,339,834; the Home, \$1,207,793; Commercial Union, \$1,090,402; North British & Mercantile, \$1,076,982; Hartford, \$1,131,407.

The additional table summarizing the loss record of the whole of the companies for the past twenty-two years shows briefly the course of the fire insurance business during that period, only in three of the twenty-two years has the loss ratio of the companies fallen below 50 per cent. In six years the average loss ratio was over 60 per cent., Toronto being largely responsible for the higher loss ratio. The total premiums for the 22 years amounted to \$367,965,077, and the losses for the same period \$211,218,439, a loss ratio of 57.40 per cent.

It is hoped that in the interests of both fire companies and the public, the efforts being made in Fire Prevention by the Government and others will result in the removal of many causes of fires, which is quite possible. The removal, however, of climatic conditions in Canada (which is so important a factor in fire losses) cannot be accomplished, even by the legislators of this great Dominion. However, their inability to do this will probably be overlooked, if the assistance they are giving the fire companies in the modification or removal of other factors in fire losses, is rewarded with a lower loss ratio.

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Mr. Alex. Bisset, manager for Canada of the London & Lancashire Life, left on the 9th instant for an extended business trip through the West. Mr. Bisset informs us that his company had a satisfactory increase in volume of business written in the Dominion during the past year.

## FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1918

With Comparative Results From 1912 to 1917

(Compiled by The Chronicle)

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1917		Business of 1918		
	1912	1913	1914	1915	1916	1917	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums Premium
CANADIAN	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	\$
Acadia	69.72	57.74	65.32	77.13	68.05	83.82	147,293	123,464	201,121	69,916	34.76
Anglo-American	68.92	70.09	63.92	74.54							
Beaver			2.51	8.21	30.26	21.11	34,122	7,204	36,695	5,183	14.13
British America	55.49	52.86	63.55	52.87	54.01	49.57	694,763	344,388	667,523	287,596	43.08
British Colonial	16.34	34.74	18.38	114.71	92.86	73.81	116,122	85,711	132,951	82,121	60.00
British Northwestern	23.31	41.05	80.96	50.99	56.78	37.30	76,708	28,612	82,748	59,733	72.19
Canada Accident					139.08	48.00	33,530	16,089	50,045	31,333	62.61
Canada National	23.57	37.12	42.74	46.16	69.08	49.23	149,420	73,658	189,094	83,210	44.00
Canadian	35.52	42.71	46.73	37.09	36.49	40.08	291,854	116,969	306,843	129,062	42.05
Canadian Lumberman's							4,577	None	1,200	None	
Central Canada Mfrs.	80.26	110.49									
Dominion	60.29	69.40	81.10	60.76	50.94	60.82	242,164	147,276	318,003	149,089	46.88
Dom. of Can. Guar. & Ace				4.01	29.44	59.40	26,108	15,508	30,234	9,385	31.04
Equity	76.50	68.78									
Factories	69.44	83.28	49.40	90.60	72.70						
Fire Ins. Co. of Can.									None	1,930	
Globe Indemnity						43.75	53,812	23,544	103,327	49,421	47.83
Hamilton					51.08						
Hudson Bay	48.38	86.89	53.45	71.90	67.13	62.67	161,733	101,366	175,032	99,248	56.70
Imperial Underwriters		30.20	51.32	60.42	67.72	21.01	108,167	22,725	107,654	38,347	35.62
Liverpool-Manitoba	61.02	54.60	59.68	50.03	61.15	37.51	271,886	101,992	268,708	111,443	41.47
London Mutual	49.41	62.63	70.33	60.06	71.10	56.54	371,353	209,970	402,128	254,245	63.22
Mercantile	41.70	44.68	79.04	51.55	60.22	46.11	263,902	121,682	272,430	140,740	51.66
Montreal-Canada	58.18	69.68	73.16	100.25							
Mount Royal	45.46	52.84	40.24	38.00	55.69	49.72	489,044	243,145	494,073	256,189	51.85
North Empire	36.67	50.71	74.29	51.81	115.91	59.02	84,385	49,803	102,366	68,119	66.54
North West	50.32	43.32	54.52	63.95	78.15	70.37	125,782	88,514	140,577	58,028	41.28
Nova Scotia	55.91										
Occidental	42.33	52.86	67.57	54.61	47.99	53.29	158,413	85,427	204,167	75,974	37.21
Ontario	58.21	94.00									
Pacific Coast	27.52	32.30	55.01	33.92	34.06	57.25	99,543	56,993	98,944	43,880	44.35
Quebec	43.61	56.35	47.95	35.92	63.05	55.61	259,130	144,078	302,447	107,145	35.43
Rimouski	68.81	110.00									
Sovereign	54.01										
Western	39.77	41.91	79.61	38.34	38.06	69.83	519,022	362,432	800,961	344,937	43.07
Totals and Averages	52.58	61.31	61.10	53.18	56.34	53.75	4,782,833	2,570,550	5,493,274	2,556,274	46.54
BRITISH—							\$	\$			
Alliance	47.67	39.13	63.53	42.97	50.04	45.50	308,203	140,228	357,526	218,866	61.22
Atlas	56.27	54.01	65.40	58.24	66.43	60.00	516,936	310,243	560,056	287,624	51.36
British Crown						52.94	237,110	125,527	319,035	162,389	50.90
British Dominion & Gen'l				65.96	99.56						
British Traders									90,528	17,755	19.61
Caledonian	49.39	56.59	62.03	52.61	66.41	55.87	438,103	244,757	467,411	227,076	48.58
Century						77.75	86,448	67,217	141,372	97,525	68.98
Commercial Union	51.18	46.66	45.56	50.42	67.65	50.13	1,035,610	519,145	1,090,402	615,043	56.41
Eagle, Star & British Dom						52.79	118,285	62,440	124,788	88,503	70.92
Employers' Liability	31.88	45.13	59.49	47.18	47.28	54.34	524,988	285,286	628,724	285,570	45.52
General	46.09	58.75	46.32	42.60	54.52	55.68	368,885	205,381	393,903	211,040	53.58
Guardian	61.74	63.83	59.33	47.86	70.37	61.24	1,171,115	717,157	1,339,834	688,851	51.41
Law Union & Rock	52.04	52.49	59.28	59.44	55.08	72.63	255,452	185,537	277,411	148,744	53.62
Liverpool & L. & G.	57.78	56.75	67.94	48.42	60.20	41.39	1,411,088	684,085	1,405,866	697,549	49.62
London & Lancashire	40.71	45.88	58.34	47.91	61.03	44.62	792,042	353,883	890,344	430,170	48.31
London Assurance	42.59	47.08	45.97	42.66	42.67	51.89	331,982	172,251	382,194	166,883	43.66
London Guar. & Ace					38.63	63.81	251,602	160,542	500,795	239,339	47.79
National Benefit									382	4,300	112.56
North British & Mer.	48.63	59.23	67.03	50.62	56.53	46.42	1,017,446	472,280	1,976,982	531,128	49.33
Northern	48.86	51.34	68.04	52.31	76.77	60.35	856,224	516,731	977,782	648,831	66.37
Norwich Union	54.50	57.05	62.45	53.72	61.54	57.54	824,798	474,615	857,166	458,771	53.52
Ocean Accident & Guar.				21.79	51.95	51.33	250,637	129,640	310,239	203,847	65.71
Palatine	6.67	48.52	62.88	46.04	76.28	58.06	297,403	172,674	340,267	161,691	47.49
Phoenix	52.45	55.01	55.55	41.75	48.63	49.77	999,090	497,252	1,090,478	461,432	42.31
Provincial	10.08	75.42	111.41	21.19	119.27	93.48	51,083	47,751	69,256	36,889	53.26
Queensland									39,917	13,169	32.99
Royal Exchange	39.71	39.36	38.05	45.30	50.69	61.91	517,975	322,801	614,421	268,337	43.67
Royal	57.35	59.44	51.00	49.17	52.97	55.06	1,618,161	890,970	1,682,583	825,239	49.05
Scottish Union & National	38.86	50.64	45.92	40.74	57.11	64.22	414,709	266,317	416,672	215,111	51.63
Sun	54.07	59.60	35.27	58.14	54.84	62.58	619,158	383,315	712,183	318,047	44.66
Union	44.05	52.29	56.79	55.06	67.76	51.75	546,921	283,024	661,995	279,436	42.21
Union of Canton						4.93	27,807	684	289,329	117,263	40.53
Yorkshire	46.38	70.09	65.20	57.38	56.35	72.46	428,090	310,173	449,825	230,348	51.21
Totals and Averages	50.95	54.78	58.15	49.54	60.05	55.17	16,317,311	9,001,906	18,559,096	9,356,676	50.41

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1918—Continued.

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1917		Business of 1918		
	1912	1913	1914	1915	1916	1917	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums
<b>AMERICAN AND FRENCH—</b>											
Etna	54.12	53.60	55.49	58.94	47.86	52.76	377,057	198,942	402,403	220,105	54.70
Agricultural						11.48	10,587	1,215	11,790	2,895	24.55
Alliance of Phila.						71.88	53,212	38,249	121,257	56,648	46.71
American Central	19.09	46.33	73.36	26.80	60.97	37.83	114,255	43,218	94,377	50,397	53.40
American Insurance		47.47	52.44	28.63	10.59	34.86	61,379	21,398	85,711	53,433	62.34
American Lloyds	9.79	85.82	3.52	8.83	364.38	102.56	26,939	27,628	23,630	14,439	61.11
Boston									22,177	20,708	93.38
California	7.40	23.81	56.30	36.25	56.64	28.43	47,945	13,632	61,738	29,173	47.24
Citizens of Missouri						6.82	9,948	678	17,204	2,936	17.07
Commercial Union of N.Y.						12.95	7,505	972	7,654	1,781	23.27
Connecticut	51.88	57.05	42.03	46.39	54.14	64.51	159,833	103,114	170,310	86,900	51.02
Continental	71.39	69.99	64.12	48.35	52.28	88.27	345,105	304,611	412,917	188,208	45.58
Equitable F. & M.		30.53	69.82	44.35	52.09	55.09	42,949	23,661	55,503	35,761	64.43
Fidelity-Phenix	64.54	73.40	48.72	47.64	59.66	69.40	357,776	248,191	411,981	191,914	46.58
Fire Ass. of Phila.									58,519	34,231	58.50
Fireman's Fund	48.12	24.25	63.75	43.26	46.11	61.38	158,153	97,081	195,116	135,039	69.21
Firemen's Insurance	8.44	39.67	34.65	44.42	62.85	53.30	83,992	44,769	86,855	37,091	42.70
General of Paris	9.00	56.47	76.79	90.85	83.89	62.88	84,399	53,068	118,701	53,361	44.96
Great American	51.02	61.23	64.78	57.23	63.16	69.19	436,935	302,305	492,257	343,771	69.84
Germania	34.32	113.44	63.98	143.51							
Glens Falls			38.60	59.58	63.23	51.07	170,038	86,837	219,957	86,867	39.49
Globe & Rutgers			29.90	45.23	66.07	57.37	550,479	315,806	667,104	367,593	55.10
Hartford	48.00	51.94	51.18	46.23	51.03	47.05	1,009,343	474,883	1,131,407	637,033	56.30
Home	52.10	36.51	53.09	51.12	53.00	53.43	1,121,291	599,080	1,207,793	673,074	55.73
Ins. Co. of N. A.	52.86	66.45	50.27	56.12	49.13	71.88	521,955	375,191	643,429	319,281	49.62
Ins. Co. State of Pa.	42.12	48.94	84.86	36.62	69.50	74.32	226,070	168,110	157,265	99,684	63.39
Lumbermen's	44.85	82.68	76.56						103,936	13,563	13.05
Manfg. Lumbermen's									128,114	8,544	6.70
Mechanics & Traders									25,019	16,493	65.92
Merchants						22.77	6,680	1,521	14,883	3,284	22.07
Millers National				26.94	51.71	96.46	53,033	51,158	40,613	28,934	71.24
National-Ben. Franklin			22.46	69.99	45.41	58.85	81,402	47,906	99,467	50,233	50.50
National of Hartford	73.03	69.78	57.77	87.18	49.52	52.97	502,240	266,041	593,987	303,129	51.03
Nationale of Paris			9.90	50.43	63.21	58.09	211,099	122,632	389,161	150,720	38.73
National Union	59.12	79.63	54.99	57.93	68.73	67.30	232,681	156,593	181,518	147,946	81.50
Newark									10,676	5,728	53.65
New Hampshire									11,455	3,027	26.43
New Jersey									35,610	20,809	58.43
Niagara	54.31	28.83	46.65	47.68	69.69	69.05	137,107	94,676	197,405	110,517	55.98
Northwestern Mutual									11,877	2,251	19.00
Northwestern National	51.01	67.51	51.22	52.46	63.39	54.72	188,705	103,263	245,794	114,393	46.54
Phenix of Paris				19.07	50.73	48.47	97,325	47,173	140,530	64,382	45.81
Phenix of Hartford	39.55	49.91	62.36	46.65	53.18	55.87	418,856	234,017	396,995	256,763	64.68
Providence-Washington	24.93	59.75	70.96	67.62	66.54	62.29	209,547	130,529	221,319	136,841	61.83
Queen	48.62	66.88	58.59	51.40	57.68	61.08	646,043	394,603	682,427	337,599	49.47
Springfield	44.34	62.49	58.44	60.44	63.68	68.80	417,635	8,371	353,320	181,382	51.34
St. Paul	51.58	50.14	44.77	52.92	62.23	69.79	367,678	256,592	352,203	248,219	70.48
Stuyvesant				139.18	110.43		136,367	150,598	64,452	63,403	98.37
L'Union of Paris	32.72	66.25	60.86	60.13	64.80	63.60	21,366	138,255	231,197	149,106	64.49
Vulcan									47,402	23,860	50.34
Westchester	40.02	49.33	67.99	66.51	45.99	55.60	245,477	136,421	223,975	151,384	67.59
Totals and Averages	50.23	56.96	55.19	54.02	57.78	60.73	10,146,386	6,161,988	11,680,413	6,334,333	54.23

Twenty-two Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses

(Compiled by the Chronicle.)

Years.	Premium Received.	Losses Incurred.	% Losses to Premiums.	Years.	Premiums Received.	Losses Incurred.	% Losses Premiums
1897	\$ 7,157,661	\$ 4,609,997	64.41	1908	\$ 17,572,113	\$ 10,347,567	58.88
1898	7,350,131	5,395,898	74.37	1909	17,049,464	8,604,477	50.47
1899	7,910,422	4,552,161	57.55	1910	18,725,531	10,931,918	58.38
1900	8,314,948	8,078,931	97.00	1911	20,575,255	10,810,929	52.54
1901	9,650,348	6,783,617	70.29	1912	23,194,518	11,855,704	51.11
1902	10,577,084	4,288,562	40.54	1913	25,745,947	14,601,148	56.71
1903	11,384,762	5,799,279	50.94	1914	27,499,158	15,809,218	57.82
1904	13,169,882	14,191,847	107.76	1915	28,474,833	13,654,463	51.57
1905	14,285,671	6,185,612	43.30	1916	27,783,852	16,308,270	58.69
1906	14,687,963	6,863,829	46.73	1917	31,246,530	17,734,444	56.76
1907	16,122,922	8,742,994	54.23	1918	35,733,383	18,176,462	51.07

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

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Available Balance from Profit

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

Total Losses paid to 31 Dec.,

1917 . . . . . 104,117,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St, MONTREAL

Manager for Canada: MAURICE FERRAND.

## ACTUARIAL STUDIES.

The first of the new series of actuarial books issued by the Actuarial Society of America have just appeared.

Heretofore with the exception of the "Text Book of the Institute of Actuaries of Great Britain," which covers the fundamentals of actuarial theory, and a few other text books, which are more elementary, the literature of actuarial science has been practically altogether contained in scattered original papers, each usually covering only a subdivision of some larger subject. These papers are in many cases contained in society transactions difficult to obtain, and thus are not available to all.

The series of books entitled "Actuarial Studies" published by the Actuarial Society of America, is the result of an effort to obviate this difficulty and by little treatises in book form, more or less comprehensive and complete according to the nature of the subject, to present each subject as a whole in a form that makes it easily available to the student or the actuary.

The first of these "Actuarial Studies" is **Sources and Characteristics of the Principal Mortality Tables, by Henry Moir.**

In the case of this volume the conditions demanding such a book were unquestionably present, for nothing in a complete form telling of the different mortality tables has heretofore been available. Consequently a search which involved much labour in going to original sources and wading through many papers was required to get the adequate information about even well-known and important tables.

For each volume of the "Actuarial Studies" there is a "principal contributor" (who usually may be regarded as the author) and one or more associate contributors, assisting the "principal contributor" by criticism and in various ways. The "principal contributor" for the present volume is Henry Moir, actuary of the Home Life Insurance Company, and President of the Actuarial Society of America. The associate contributors are J. D. Craig, L. K. File, A. T. Maclean and H. H. Wolfenden.)

It is a publication of some eighty pages dealing with the most important mortality tables, published from earliest times to date, in Europe and in America. The first table of any practical value, and of which details are now available, was prepared by Dr. Halley, in 1693; then the study carries the reader through such important historical compilations as the Northampton (1783) and Carlisle (1815) tables, and proceeds to discuss tables formed from census returns, sixteen pages being given to the history of the various English life tables, of which eight have been formed. Some of these have been used for important purposes in this country, and those of later date give valuable statistics of mortality by occupation, and also of mortality by "varying degree of urbanization."

An account of the U. S. life tables 1910, pre-

pared after the last census was taken, closes this section of the volume. These tables are stated to be the first of any scientific value prepared by the U. S. Government from census returns. The general results of the investigation are stated and the processes by which results were obtained are described.

The older mortality tables were formed from population statistics; but for nearly seventy years the tables which have been most valuable for insurance purposes have been derived from records of life insurance companies.

The section dealing with tables formed from the experience of life insurance companies commences with tables derived from Old Equitable Society in London; then proceeds to describe the actuaries' table, the American experience table, standard Industrial and National Fraternal Congress tables.

Select life tables and their preparation form another sub-section covering nineteen pages, and after describing selection and its general effects, King's analysed tables, Sprague's select tables, the specialized and the medico-actuarial mortality investigations are described. Other publications are dealt with, and the section closes with a brief account of Japanese life tables published in 1912.

The latter part of the volume deals with the mortality of annuitants as shown first in British Government statistics and amongst British life annuitants, then annuitants resident in the United States and Canada. A brief statement of various other lines of inquiry under this mortality question, and tables of mortality rates and expectations by various well-known standard tables close the volume.

In book making the volume is very satisfactory. The book is printed in large type on paper of a good quality and thickness and it is well bound in maroon cloth. The size of the page is the same as that of the transactions of the Actuarial Society and the book itself is, of a size that is easy and convenient to use.

## FLU REDUCES LIFE SURPLUS.

Because of the payment of claims for influenza deaths, it is now certain that many, probably most of the life companies, will show a reduced surplus next year. No agent, however, need to make any apology to policyholders or to prospects for any reduction in surplus that may come about. Under the circumstances reduced surplus because of increased mortality will offer a good life insurance argument since the increased mortality did not result from poor underwriting. On the contrary, the ranks of policyholders who were from the medical director's viewpoint the very best risks are attacked. Moreover, the agent can well point out that the surplus is carried by a company to meet just such a situation as the influenza epidemic.—Southern Underwriter.




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Agents wanted in unrepresented towns in Canada.

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**FIRE, WASTE AND CONSERVATION.**

Prize Essay by A. Robertson, Liverpool & London & Globe Insurance Co., Ltd.

Although this subject has been receiving marked attention recently in some very interesting and instructive lectures delivered at our Wednesday evening class, and has also been the subject of one or more addresses by eminent speakers at other gatherings in this City, I have chosen the subject for this paper because I think it a vital one, and also that it cannot be too much hammered at. There is no subject of greater importance, not only to those in any way connected with the Fire Insurance profession, but to each and every individual in the Dominion of Canada. Let us continue the good work begun at our Blue Goose class until such time as the Insurance profession and men in every other profession or trade in all this wide Dominion realize how important the question is and how vitally each and every one of us are interested in it.

Unnecessary fire waste in Canada has reached the point where it constitutes a direct menace to the economic future of the Country. The proper development of the country cannot and will not continue unless more concentrated efforts are directed towards conserving our created wealth.

What is the keynote to any efforts in this direction? Undoubtedly to accomplish anything commensurate with the needs, we must have, first of all, "Public co-operation".

Merchants, manufacturers and property owners, who have most to gain, have it in their power to initiate measures for preventing fire waste. They possess the authority necessary to demand legislation for improving conditions throughout the entire country. Upon the people as a whole rests the responsibility for improvement in conditions, therefore the public must realize their collective responsibility and urge the adoption of restrictive legislation in regard to all matters affecting loss by fire so that the irresponsibility and negligence which are the principal causes of fire waste may be penalized in every possible manner. That is where the insurance association, and associations of every kind, working with the governments (the sources of power), the insurance companies (the sources of facts relative to fire waste), and the press (the sources of public information), can be most useful in bringing before the public facts and figures as to our awful fire waste, the causes of it, and the means of prevention, together with the individual and collective responsibility of the people in urging remedial measures.

Up to the present time safeguards against fire have been largely a matter of voluntary adoption. Insurance Companies cannot directly compel the adoption of improvements, they can only recommend improvements and penalize bad conditions by charging higher rates for insurance. It must be admitted that this method has failed in its purpose, and that it has come to the point where more practical remedies must be applied. By those qualified to give an opinion the following remedies have been suggested:—

(1) Laws to enforce personal responsibility.

(2) Laws to enforce better care and maintenance of buildings.

(3) Laws to compel better building construction.

(4) Laws to regulate the insurance business in the interests of fire prevention.

(5) Laws to compel improved public fire protection, and

(6) Education by publicity and in schools.

There can be no doubt that legislation such as this would be a step in the right direction and would very materially assist in reducing needless fire waste, and for my part I see no reason why such measures should not be adopted at the earliest possible moment. I would like at this point to draw attention to the sixth suggestion quoted above, viz.: "Education by publicity and in schools," and commend the officers of the Montreal Pond of the Ancient & Honourable Order of the Blue

(Continued on page 401)

**WANTED**

Experienced Clerk wanted by leading Fire Insurance Company. Must be competent to take charge of Fire Department. Address, stating age, experience and salary expected, to  
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To take charge of this department of its business the Company will require the services of a reliable underwriter with experience in all branches of Casualty Insurance.

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Authorized Capital, \$2,000,000.00

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DIRECTORS { G. M. Bosworth, Esq. Pamphile R. DuTremblay, M. P. P. M. WICKHAM, Montreal

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## THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

HEAD OFFICE - - - - TORONTO

(Continued from page 399)

Goose, and particularly the Educational Committee, for what they have done and are doing in this direction. I think I am conservative in saying that there are at least 100 men in the City of Montreal engaged in the insurance profession, evincing a keener interest in their particular business and the causes and means of prevention of fires since these weekly lectures started, than has hitherto been the case, and if these classes do no more than awaken the insurance men of Montreal, so that they will take a greater interest in their business and in their turn, so far as possible, circulate their knowledge of the causes of fire and the means of prevention of our fire waste; then, indeed, the officers of the Blue Goose may congratulate themselves that their efforts have not been in vain and that they have really accomplished something.

In some of the lectures which we have had here we have had brought to our notice astounding figures as to the magnitude of Canada's annual fire waste.

If permissible I would like to quote here some figures on an outstanding feature of our fire losses to show the economic significance of fire waste. Let us look at its effect upon our "Natural resources, by the destruction of building material."

Canada has always been important as a lumbering country. It has been stated by a competent authority that the standing timber portions of Canada are fast approaching exhaustion, and that the great enemy of Canadian forests has been fire. This is true in regard to other than forest fires. No fewer than 20,700 buildings of frame construction were destroyed by fire in Canada during the last four years, with a total loss of \$14,000,000. Approximately \$8,000,000 of lumber value was burned in buildings of other than frame construction. Lumber yard fires contributed another \$6,500,000, and the destruction of wood products in process of manufacture, \$3,725,000.

It must be understood that these figures are necessarily incomplete as they represent only ascertainable values. They are sufficient to demonstrate, however, the effects of fire waste on our natural resources by the depletion of our lumber supply apart altogether from forest conflagrations. The destruction by fire of a city dwelling is more important to us than the destruction by fire of the lumber in public domains. Both the building and the lumber are assets of the nation and if destroyed, it is so much of our assets wiped out. Taxation cannot restore them, whether levied by the authorities under the law or by premiums on insurance policies. Reforestation costs money, which must be levied through taxation in some form. Replacing buildings destroyed by fire costs money, a large proportion of which, by means of insurance, is assessed against property which has not yet been burned. In both cases, the cost is borne by the people of Canada as a whole and is, therefore, a matter of public concern.

Another serious feature of fire waste is "Its effect upon Commercial Credit, by the impairment of securities." Business in this country or any other country cannot be conducted upon a cash basis. If cash were demanded for all our obliga-

tions the nation would be bankrupt. We cannot confine our buying and selling to the limits of our gold reserve, and so modern commercial methods are dependent upon a highly developed credit system, upon the integrity of which lies the stability of the whole commercial fabric. Every form of currency given or received in barter or exchange represents actual value either of fixed property or merchandise. If this property is destroyed the fabric of credit is impaired to the extent of the loss. It is under these conditions that fire insurance is essential and practically compulsory. Any and all basic securities must be guaranteed fully from the risk of elemental destruction.

Merchants and manufacturers would experience great difficulty in obtaining credit unless their stock of goods, or merchandise, are covered by insurance. Can you imagine loans being obtained on real estate unless all buildings are insured? Insurance and sound credit are inseparable, both in principle and practice. The foundation of the commercial standing of the country is therefore seriously affected when our created resources are needlessly wasted, year after year.

Let us consider the effect of fire waste upon "Industrial progress by its handicap upon production." The extent of our fire loss represented by the increased cost of the maintenance of fire departments, which constitute fixed charges, must necessarily largely increase the cost of production of manufactured articles in Canada. Therefore competition with foreign countries in many lines is hampered.

Lastly, there is the effect of fire waste upon "The people, who finally pay the cost of fire." Every individual in Canada contributes, directly or indirectly, his or her share of the fire loss. The fact is generally ignored that the price of every article we buy is charged with a proportion of the fire cost. We have been complaining a great deal in recent years, not only during the war, but prior to it, about the high cost of living, and a great many reasons have been given for it, but there can be no question that the burning every year of millions of dollars' worth of created value increases the cost of living and is, therefore, of vital interest to the community.

#### GERMANY DID IT FIRST.

The question is repeatedly asked: What has Germany done with American property in the German Empire? It may be answered in a few words. She has done just as we have done, keeping constantly a little ahead of us, and protesting that she has resorted to liquidation and sale only as a matter of reprisal. With this excuse, she liquidated or sold American property before the general power of sale was conferred on the Alien Property Custodian by act of Congress. She has sold the property of American and neutral citizens resident in Germany, down to household goods and wearing apparel, which has never been done here; she has organized corporations, under official control, to purchase at ridiculous prices, and control all the plants in certain industries having French, British and American interests, all before similar action was taken in the United States and allied countries. —A. Mitchell Palmer.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**Fire, Marine, Hail and Automobile 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**

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**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  
P. A. TASKER, Branch Manager.

FOUNDED A. D. 1819

# THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,500

THOMAS F. DOBBIN, Manager for Canada.  
EDMUND FOSTER, Assistant Manager.

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

# 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.

First British Insurance Company Established in Canada

A. D. 1804

# 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

"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.

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

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

## ELECTRIC GENERATION AND DISTRIBUTION IN CANADA.

Though only a comparatively short time has elapsed since electric lighting and electric power were introduced, the development in Canada has been phenomenal. This growth is strongly emphasized in a report just issued by the Commission of Conservation, entitled "Electric Development and Distribution in Canada," which covers all plants that sell electric energy.

The principal object of the report is to give complete and accurate information respecting power developed at any point, amount that is used and amount that is unused, prices charged for electric energy and similar pertinent data. Thus, with this information before him, an individual or company desiring to erect a plant, manufacturing or other, can decide which locality presents the maximum of advantage respecting one of the most important items of cost, namely, Power. Then, balancing the advantage respecting power against such important considerations as freight rates, accessibility to markets, etc., he can intelligently select the site which offers the maximum of advantage particularly as regards the point of the highest importance, namely, ability to market his product at lowest cost.

It includes data respecting the kind of primary power, that is, hydraulic, steam, gas, oil engines, etc., used to produce electrical energy in Canada. To be able to judge of the relative importance of each kind of primary power, the total quantity or horse-power is also dealt with. As was to be expected, water-power occupies an outstanding place. The total amount of power reported is 2,107,743 h.p.; of this, by far the greater portion, namely, 1,806,618 h.p., is water power, the remainder being divided 288,202 h.p. steam, 8,157 h.p. gas, and 4,766 h.p. oil or gasolene plants.

Respecting ownership, there are one and one-half times as many privately-owned plants as there are publicly-owned plants and the total capacity of the privately-owned plants is almost four times as great as that of the publicly-owned. Typical examples of the two kinds of ownership are furnished by two of our largest systems: the Ni-

agara system of the Ontario Hydro-Electric Power Commission, and the Shawinigan Water and Power Company in the Province of Quebec, each supplying over 200,000 h.p.

Among the largest plants described are those on the Canadian side at Niagara Falls, with a total installation of 488,800 h.p., one plant alone having a capacity of 211,300 h.p. The largest units, in point of capacity, at present in use are at Grand-Mere, each having a capacity of 20,000 h.p., but this figure will be surpassed by the 50,000 h.p. units in the Chippawa plant of the Ontario Hydro-Electric Power Commission now under construction to utilize additional Niagara power. The largest units in point of dimensions are the 10,000 h.p. units in the Cedars Rapids plant, St. Lawrence River, Que.

All our large plants are of relatively recent construction and are of a highly desirable type. Usually the works are of most substantial construction, while the equipment comprises both hydraulic and electrical machinery of the most efficient type.

Long distance transmission of electric energy has played an important part in our power development. The transmission lines operate under many different voltages up to 110,000 volts, the lines of 10,000 volts and upward, aggregating 5,490 miles, of which, 577 miles operate at 100,000 to 110,000 volts.

Information respecting capital and operative costs of the generating plants and transmission systems is also included and is summarized in the introduction. Short descriptions are also given of systems of distribution supplied from the different plants comprised in the report; the figures in connection with this show the extent and importance as well as the ownership of each system.

Another item which should prove of interest both to operators and the public in general is the information respecting rates charged by the vending companies for various services. The rates charged throughout the country show great variation inasmuch as they are based, to a great extent, on local conditions as well as on the cost of producing the power.

# SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,

Of Edinburgh, Scotland

Owned and Operated by the London & Lancashire Life & General Assurance Association, Limited.

**ACCIDENT AND SICKNESS**  
Most Liberal and Up-to-date Policies

**GUARANTEE BONDS**  
**ELEVATOR AND GENERAL LIABILITY**



**TOTAL SECURITY TO POLICYHOLDERS**  
**OVER \$24,500,000**

**AUTOMOBILE LIABILITY AND FIRE**  
Individual or Combined Policies

**EMPLOYERS LIABILITY**  
**PUBLIC AND TEAMS LIABILITY**

**HEAD OFFICE FOR CANADA**

**164 ST. JAMES STREET, MONTREAL**

**APPLICATIONS FOR AGENCIES INVITED**



# The Northern Assurance Co. Limited

Of England

ACCUMULATED FUNDS, 1917 - \$48,384,320.00

Including Paid up Capital \$1,460,000.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal

G. E. MOBERLY, Manager



# RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON ENGLAND

DEPARTMENTS:

ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC  
LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE  
GLASS, BURGLARY, AND FIDELITY BONDING

Head Office for Canada and Newfoundland - - - TORONTO

F. H. RUSSELL, General Manager

# THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

**McADAM, SHERRITT & COMPANY**

General Agents

ASSETS OVER \$13,000,000

Excelsior Life Building

36 Toronto Street

# BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

## FIRE & MARINE INSURANCE

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

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

Manager for Canada, C. R. DRAYTON

# THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

The Strathcona was founded in 1908, and has earned a reputation for solid strength, fair dealing and reasonable rates.

"To Such Ideals There Is An Assured Future."

**PATRIOTISM OF COMPANIES IN RED CROSS INSURANCE.**

In the report of the Insurance Bureau of the American Red Cross for the year 1918 the patriotism of all classes of insurance companies is most clearly exemplified. The insurance companies not only furnished protection against all forms of loss to the Red Cross at net cost and without commissions, but agreed to return premiums in excess of losses. The unselfish attitude and willing co-operation of the great insurance companies who undertook these large affairs furnished a very honourable contribution to the splendid record of Red Cross service rendered by the businessmen of the United States. As regards fire insurance protecting Red Cross property the report states:—

“The Red Cross requirements with respect to fire insurance were placed before several leading underwriters, with the result that the Globe & Rutgers Fire Insurance Company of New York, through E. C. Jameson, its president and controlling owner, offered to issue to the Red Cross a single ‘blanket’ fire insurance policy.

“The policy covered all property of the Red Cross in the United States, its possessions, and Canada, except property belonging to the chapters, branches and auxiliaries, which property, as heretofore explained, was insured locally. The insurance at any one location was limited to \$600,-

000. Statements of the total value at risk were to be furnished to the insurance company periodically, and the premiums adjusted accordingly. The original premium was paid on an estimated value of \$6,000,000, but this was later increased to \$20,000,000 in the fall of 1918, as the reports from the divisions showed greatly increased values.

“The rate paid for the blanket policy was one and one-half per cent. per annum, this being somewhat less than the average local rate on the properties. This rate was low when it is considered that many of the warehouses were wooden buildings, located at camps and cantonments, exposed by other wooden buildings and outside of any city fire protection. In any event the premiums were merely a deposit subject to accounting and refund at expiration of the insurance.

“The total deposit premiums paid on the blanket policy up to December 31, 1918, were as follows:—

April 15, 1918 .....	\$ 90,000
December 1, 1918. ....	105,000
	\$195,000

“As there have been no losses under the policy during the year 1918 it is hoped and anticipated there will be a large refund at expiration.”

The Red Cross Insurance Bureau takes pleasure in making formal acknowledgment to the Globe & Rutgers Fire Insurance Company of this generous and patriotic service.

**NIAGARA FIRE INSURANCE COMPANY**

**HEAD OFFICE, NEW YORK**

**INCORPORATED 1850**

Cash Capital  
**\$1,000,000.00**

Net Surplus 31st Dec., 1918  
**\$3,117,106.53**

**CANADIAN DEPARTMENT**  
W. E. FINDLAY, Manager

**22 ST. JOHN STREET, MONTREAL**  
**AGENTS REQUIRED**

**A REAL OPPORTUNITY**

**For Men Who Have Had Selling Experience of Any Kind**

Here is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

**Sales Department:**

**Canada Life Assurance Company**  
**Toronto, Ont.**

**CANADIAN  
BANKING PRACTICE**

ON SALE BY  
THE CHRONICLE - MONTREAL

**Great American  
Insurance Company  
New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1ST, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

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

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents  
39 Sacramento Street Dominion Bank Building  
Montreal, Quebec Toronto, Ontario

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

**THE LONDON MUTUAL FIRE**

INSURANCE COMPANY  
ESTABLISHED 1850

Assets - - - - - \$639,691.53  
Surplus to Policyholders - - - - - 164,317.87



DIRECTORS:

A. H. C. CARSON, Toronto - - - - - President  
R. HOME SMITH, Toronto - - - - - Vice-President  
F. D. WILLIAMS - - - - - Managing Director  
A. C. McMASTER, K.C. W. T. KERNAHAN  
S. G. M. NESBITT H. N. COWAN  
G. H. WILLIAMS

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

**W. J. CLEARY,**  
BRANCH MANAGER,

17 St. John Street, - MONTREAL

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

SUBSCRIBED CAPITAL.....\$2,000,000  
TOTAL FUNDS.....7,481,390  
NET SURPLUS.....1,857,150

J. E. Clement, General Manager

J. A. Blondeau, Asst. Manager L. C. Valle, Inspector

**The Canada National Fire  
Insurance Company**

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - - \$2,468,523.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



**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 FIFTY EIGHT MILLION DOLLARS**  
**FIRE. HAIL. TORNADO. MARINE**

AGENTS WANTED

W. E. BALDWIN, Manager.

HEAD OFFICE for CANADA and NEWFOUNDLAND; 17 ST. JOHN ST. MONTREAL