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THE GENERAL FINANCIAL SITUATION.

The announcement that arrangements have been made for a credit by the Canadian Government to the Roumanian Government of \$25,000,000, to be expended on purchases in Canada, is interesting not only in itself, but as an indication of the widespread character of the activities of the Canadian Trade Commission now in London. Although no announcement to the effect has been made, it is to be presumed that this Canadian loan to Roumania (for that is what the arrangement comes to), is secured either by a guarantee of some or other of the Allied powers, or in some other way. It is stated that one-fifth of the amount of the new credit is to be expended in foodstuffs, one-fifth in raw materials of various kinds, and the remainder in manufactured articles. The development of events in this connection since the armistice justifies the emphasis which has been laid from time to time in this column, on the importance to Canadian trade of foreign credits during the period of reconstruction in Europe. It is abundantly clear that for a year or two at least, and perhaps longer, Canadian foreign trade will depend largely upon the volume of credits forthcoming to finance that trade. With Europe in its present condition, trade will follow credits, and other considerations will have to give way to the primary one of meeting the convenience of the purchaser in the matter of payment.

Long before the conclusion of the war, it was remarked by someone that one effect of it was to accustom people to thinking in billions. "Thinking" is perhaps to put the case inaccurately; it would be more accurate to say that the course of events has accustomed the average person to expenditure, particularly by governments in a colossal scale that a few years ago would have been considered unbelievable. That this is not without its dangerous after-effects has been for some time recognized by economists and financial students, and it is interesting to note the attention which is being given to this particular after-war problem by bankers and others in Great Britain. The contempt for big figures which familiarity has bred is not looked upon with approval by these eminent authorities, and it is useful to note what one of them, Lord Inchcape, the chairman of the Na-

tional Provincial and Union Bank of England, had to say recently on the subject. "As regards the financial future of these Islands," Lord Inchcape remarked, "the outlook is not promising. It is difficult to say what revenue will be required when things are squared up, to meet the expenditure together with the interest and sinking fund on the public debt, but a moderate estimate must be in the neighborhood of 600 or 700 millions annually. The position can only be met by the most rigid economy, and I am afraid even with this, we shall be under a heavy burden of taxation for many years to come. In the meantime in some quarters there seems to be a complete absence of any sense of proportion, and an idea exists that as we have been able to finance the war by borrowing, we can go on financing all sorts of uneconomic schemes in the same way. Nobody stops to ask where the money is to come from. Indeed people are almost astonished at their moderation when they put forward a scheme that will cost no more than was spent in a week or a month of the war. That habit of regulating our peace expenditure by our war expenditure is one we have got to out-grow."

The tendency which Lord Inchcape so aptly describes in Great Britain is evident also in Canada, and it is to be expected that for some Government assistance for this and that scheme or complaints that the Government is not undertaking the one or the other vast plan of development. The simple fact is, however, that excellently as we have done financially during the war years, and surprisingly good as our financial position has been, we cannot afford to go on spending and sinking capital at the same rate as has been hitherto necessary. "I know of nothing more urgent," says Lord Inchcape, "than that we should recover our money-sense, and begin cutting our coat according to our cloth. If we don't we shall find ourselves on the slippery slide of a rake's progress, which if persisted in, can only have one end. If the British Government is to meet its obligations in the future as it has done in the past, if the country's credit is to be maintained, we must live within our income and not on our capital. It is the same with a Government as with an in-

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General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, FEBRUARY, 28th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from Page 225)

dividual, a private firm, or a company. The wealth of a country can only be built up by spending less than its income." These are the most elementary economic truisms, but they undoubtedly are in need of emphasis in Canada at this present time.

Various financial organizations, and particularly the banks and insurance companies, have been considerably disturbed of late by a recrudescence of taxing fever on the part of the provinces. The principal offender is Manitoba, where it is proposed to double up the already heavy taxation upon those companies. The annoying thing about these proposals is that those responsible for them seem unable to realize the point of view of the taxpayers. In the case of the insurance companies, a tax of 2 per cent. of the gross premiums is proposed, and a sturdy protest from the companies has only elicited the reply from the provincial minister concerned in justification of his action:—"I think the whole idea of the insurance company is to be of service to the public as well as to make money." Apparently, there is not the remotest conception of the fact that in taxing gross premiums, the province is not taxing the company or the shareholders of the company, but mainly the policyholders of the company, in other words, the province is doing its best to prevent the company rendering the maximum of service which it can render to the public. Taxation of life insurance companies on the lines proposed by Manitoba, falls, as everyone with an elementary knowledge of life insurance knows, on the policyholders, for the simple reason that even in the case of proprietary companies, 90 or 95 per cent. of the profits go to the policyholders, and their profits are reduced by that proportion of the tax on premiums. The only fair way of taxing life insurance companies is that followed in the Dominion Income Tax Act of taxing the proportion of profits coming to the shareholders. With the provinces hungry for revenue, it is too much to expect, however, that they will be likely at an

early date, to follow the excellent example set by the Minister of Finance in this connection.

Descriptions which are coming from the other side of Russia's Bolsheviki financing make amusing reading, but at the same time induce the thought of how long it will really take to get the country on a sound financial basis once it is through—as sooner or later it is bound to get through—its present attack of anarchistic measles. The Bolshevists, it seems, believe in trade by barter, holding strongly that a really democratic state should disembarass itself from the capitalistic device of a money budget. Some months ago, the Soviets resolved that certain classes of employees should be paid in products and not in money; and it is even reported that a famous Moscow opera singer is paid twelve pounds of flour a night, not a bad salary when flour is selling at 20 rubles a pound. Now the system is to be extended—at least on paper—to stock revenue, and taxation on the better-off peasants is to be payable in kind. What will happen if the wheat or rodke or other "k'ind" is not forthcoming does not appear but can be imagined easily enough.

BANK OF HAMILTON ISSUES NEW STOCK.

The announcement of a new issue of ten thousand shares of new capital stock of the Bank of Hamilton is made in a circular letter to share holders dated the 20th instant and signed by J. P. Bell, general manager. The shares have been allotted to shareholders in the proportion of one share for every three shares held by them respectively at the close of business on February 20th 1919, at \$150 per share, payable at the Head Office of the Bank of Hamilton in equal instalments of \$15 upon each share allotted, on the following dates:

26th March, 1919.	2nd Sept., 1919.
28th April, 1919	3rd Oct., 1919.
31st May, 1919	3rd Nov., 1919.
2nd July, 1919.	4th Dec., 1919.
2nd August, 1919	5th Jan., 1920.

On and after March 1st, shareholders have the option of paying for all shares allotted to and accepted by them, which would entitle them to participate in subsequent dividends from the time of payment. The right to accept will expire on May 23rd next. Allotments of new stock will be accepted at the Head Office, Hamilton, either in person or by power of attorney. After the allotments have been paid for rights to the new stock may be transferred on forms provided for the purpose, at the Head Office.

The new issue will increase the paid-up capital of the Bank of Hamilton to \$4,000,000, and the reserve and undivided profits which now amount to \$3,500,000 would total \$4,000,000 by the addition of the premium on new stock.

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TRAFFIC RETURNS

Canadian Pacific Railway		1917	1918	1919	Increase
Year to date	1917	1918	1919		
Jan. 31.....	\$8,941,000	\$10,570,000	\$12,797,000	\$2,227,000	
Week ending	1917	1918	1919		
Feb. 7.....	1,890,000	2,096,000	2,579,000	485,000	
Feb. 14.....	2,180,000	2,306,000	2,883,000	577,000	
" 21.....	2,225,000	2,435,000	2,729,000	294,000	
Grand Trunk Railway		1916	1917	1918	Increase
Year to date	1916	1917	1918		
Dec. 31.....	\$60,260,630	\$58,057,913	\$70,704,132	\$12,646,219	
Week ending	1916	1917	1918		
Jan. 7.....	1,076,606	737,848	1,003,631	229,783	
Jan. 14.....	1,072,915	654,794	1,029,578	374,784	
Jan. 21.....	1,026,907	555,504	940,925	375,421	
Jan. 31.....	1,564,660	982,192	1,428,095	445,903	
Feb. 7.....	928,462	480,714	905,449	424,735	
Feb. 14.....	828,671	531,316	947,889	416,573	
" 21.....	956,487	683,121	974,220	291,099	
Canadian National Railways		1917	1918	1919	Increase
Year to date	1917	1918	1919		
Jan. 31.....	\$4,697,567	\$6,744,018	\$2,046,451		
Week ending	1917	1918	1919		
Feb. 7.....	1,003,473	1,436,757	433,284		
Feb. 14.....	1,147,484	1,545,442	397,958		
" 21.....	1,061,581	1,505,872	444,291		

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CASH GRANT TO SOLDIERS WHO SETTLE ON THE LAND.

The Government has taken action already for the procuring of land for soldier settlement. A statement from the Department of the Interior says it is well known that the Minister has had under preparation a Bill for presentation to Parliament at the coming session, enabling the Soldier Settlement Board to acquire farm land within settlement districts, and as well to acquire stock and implements for sale on specially favourable terms to returned soldiers. The granting of the armistice and the consequent demobilization of the C. E. F. is now rapidly adding to the demands made upon the Board, and the very great desirability of placing the Board in a position to provide the soldiers with land sufficiently soon for this season's operations has convinced the Government that no time should be lost and that appropriate legislation should, under the War Measures Act, be put into effect at once to take care of immediate demands. It is understood that very early in the session Parliament will be asked to ratify the action taken by the Government by the passage of a Bill practically along the same lines as the Order in Council just enacted. This course has been urged upon the Minister by the Great War Veterans and the Army and Navy Veterans, who have all along taken a keen interest in the project and are rendering the Board every assistance in their power.

The provisions of the law just put into effect are briefly as follow: The Soldier Settlement Board is invested with authority and provided with funds for the purchase of lands suitable for immediate settlement by soldiers. They are also empowered to purchase stock, equipment, and building material for sale to settlers. Sales are to be at cost price to the Board. It is the intention of the Board that as far as possible the soldier will select his own land, the price, of course, being subject to supervision by the Board. In every case as well, before the assistance of the Board in the purchase can be obtained, the soldier must pass a Qualification Council, at least one of which is established in every province, which Qualification Council determines whether or not the applicant is reasonably certain to succeed as a farmer. If the settler so qualifies and the land selected is deemed such as will enable him, by proper application, to earn, for himself a living thereon and to pay for, the purchase is made through the assistance of the Board, the soldier being asked to pay 10 per cent. of the purchase price in cash. Not more than \$4,500 must be left outstanding and owing the Board at the time of sale. Provision is, however, made to cover cases of men who may not be able to pay the 10 per cent., but who have had already successful farm-

ing experience in Canada and who are otherwise qualified or equipped as to specially fit them as farmers. In these cases the whole or part of the 10 per cent. may be dispensed with, and consequently a balance may be left owing by them up to \$5,000. The interest on the balance owing is to be 5 per cent. and all is to be repayable on the amortization plan by twenty-five annual instalments. The Board is also given authority to provide the soldiers with implements and stock up to a maximum value of \$2,000. It will be seen that this amount is \$500 above the figure that was some time ago estimated as the probable limit of advance for this purpose. Should the soldier have already implements and stock, but no cash, the matter can be adjusted with the Board. The advance for implements and stock is to be repayable in four annual instalments, commencing in the third year, there being no interest charged thereon for the first two years. A further assistance may also be given the settler by way of an advance up to \$1,000 for permanent improvements, including the value of building material supplied. This advance is repayable on the same terms as the balance owing on the land.

While the amounts owing the Settlement Board remain unpaid the land and goods supplied are fully protected from seizure to the prejudice of the Board, nor can sales or charges be made without the Board's consent. The crops grown are protected from seizure to the extent of the obligations due the Board or to fall due within a reasonable time after seizure. Every care is taken that the soldier shall not be made the victim of aggressive or unscrupulous salesmanship and that the assistance intended for the soldier is not by one means or the other diverted to the enrichment of somebody else. It is felt that by making these provisions absolutely clear in advance no injustice will be done.

The terms of the law as now enacted are, as can readily be seen, such as to commit the Dominion to a very substantial outlay with regard to each man who qualifies as a settler under the Act. In the case of men who may become entitled to have the cash payment dispensed with, the commitment may run up to \$8,000; in the case of others, who will, of course, be the vast majority, the outlay may reach \$7,500. To make the scheme a success, it is, therefore, imperatively necessary that the greatest possible care be taken not to encourage the settlement of men who are not likely to succeed. To do so will not only involve the country in loss, but would waste the time and energy of the settler. It is, therefore, hoped that the organization established will take care of this danger and will be such as to sift out the men whose knowledge, experience and determination make them very probable successes as settlers in this country.



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MR. FRANKLIN WENTWORTH DISCUSSES FIRE PREVENTION.

Mr. Franklin H. Wentworth, secretary of the Boston Fire Prevention Association, addressed a large gathering of Montreal fire insurance men at a luncheon given in the Windsor Hotel on the 22nd instant under the auspices of the Fire Insurance Brokers' Association of this city. The subject of his address, fire waste and fire prevention, was one with which the speaker was evidently familiar, and therefore handled in an able manner. Those present on the occasion, followed with close attention, a very interesting address, on topics that are of vital importance not only to the insurance fraternity, but also to business men generally, and it is hoped that if anything new was learned by those present either in connection with fire waste or fire prevention, the community at large will benefit accordingly from their knowledge obviating the possibility of Mr. Wentworth being likened to the "sower" mentioned in the Bible who went out to sow his seed; and as he sowed, some fell by the wayside; and it was trodden down, and the fowls of the air devoured it.

Mr. Wentworth stated that in European countries the law against a man responsible for starting a fire was exceedingly severe. According to official information on file in "The Chronicle" library, incendiarism was considered a capital offence in Canada some seventy years ago and a reward of £5,000 (\$25,000) was frequently offered (authorized by the Government of that day) in the case of a suspicious fire for such information as would lead to the conviction of the culprit. This may prove conclusively that in those far off days, people in Canada were either more enlightened, or more concerned about the wanton destruction of property. It might also prove that in the punishment of one of the worst crimes, "incendiarism," the Government of those days had a higher sense of duty to the country, than the Government of to-day. However, this may be, the fire waste in Canada appears to increase as the country grows older, true there are many opposing factors toward obtaining as favourable fire loss ratios as are reported in older countries, such as climatic conditions, and the consequent necessity of the installation of methods of heating that might be considered more dangerous to property than a more simple system of heating prevailing in many older countries where climatic conditions are not so rigorous. There are many other unfavourable conditions existing in Canada which do not exist in countries with a lower loss ratio and this should be considered by those who so frequently make comparisons in public. Taking everything into consideration, the fire waste in Canada might easily be more serious were it not for the effective and zealous work performed by

the tariff companies through the Canadian Fire Underwriters' Association and its large staffs of skilled inspectors and engineers which are maintained by these companies in the interests of their policy-holders.

REPATRIATION COMMITTEE.

Mr. Harry Bragg, Municipal representative of the Repatriation Committee, Ottawa, has addressed the following circular letter to every Municipality in the Dominion, both rural and urban, in English and French. He also states that the Repatriation Committee at Ottawa will be only too glad to answer any enquiries which may be made, with regard to those problems which come within its scope:—

The urgent problems in connection with the demobilization of our army and the re-establishment of industry on a peace basis have led to the formation of the Repatriation Committee, in connection with which I am now acting as the representative of the Municipal organizations of Canada.

The urban and rural municipalities can play a great and important part in the problems of the demobilization period, in giving a "Welcome Home" to the returning soldier and his family, in helping the soldier to secure employment, and generally in assisting him to re-establish himself in civil life.

In every Municipality that has sent soldiers overseas there should be an Honorary Committee of citizens, composed of both men and women, who will assume a measure of responsibility in this important work. There may possibly be such a Committee already in existence in your Municipality, if so we would like to know; if not, I would respectfully urge, on behalf of this Committee, that one should be formed at once. The functions of a "Welcome Home" Committee should be as follows:

- (1) To welcome all returned soldiers and their dependents on their arrival in your locality.
- (2) To receive any complaints from returned soldiers and to forward them to the Department of Soldiers' Civil Re-establishment, Ottawa, for investigation.
- (3) To help the returned soldiers to find employment.
- (4) If at any time employment cannot be found in your locality for a returned soldier, to report particulars to the Department of Soldiers' Civil Re-establishment.
- (5) If positions exist in your locality for which returned soldiers are not available, to notify the Department of Soldiers' Civil Re-establishment, so that men can be sent from the nearest demobilization center to occupy them.
- (6) To co-operate with voluntary organizations.
- (7) To keep a general oversight over the interests of returned soldiers and their families.

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

HEAD OFFICE - TORONTO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1828

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

THE IMPORTANCE OF A GRADED TAXATION ON MATCHES IN ITS RELATION TO FIRE WASTE.

When imposing a tax on matches a year or two ago it might have had a very salutary effect on the fire waste we hear so much about, had the Government imposed a graded tax, say 50 per cent. more for matches that are manufactured to strike anywhere, the tax on safety matches to be at the minimum rate; thus educating the public as well as match manufacturers to adopt only the safety match to daily use. If this were done we are satisfied that Canada would conserve as a result of this restriction many times the amount of the present revenue derived from match taxes.

Had the Federal Government, before imposing the above tax, communicated with our good friends the Fire Marshals of the different provinces, and the Department of Conservation it would most certainly have been advised, that matches were a most prolific source of fire waste, especially matches that strike anywhere.

In the last public service bulletin issued by Province of Ontario, the fire marshal, Mr. E. P. Heaton, in his report for December shows that no less than 111 fires were caused by matches or exactly one-sixth of total number of fires which occurred in Ontario in December.

The National Fire Protection Association during many years have been endeavouring to educate the public to the exclusive use of safety matches.

HALIFAX FIRE LOSSES.

Reports from Halifax in connection with fire losses are decidedly unsatisfactory. Since the beginning of the year the city has had a bad scorching. The total loss from four large fires (including Robin Jones & Whitman warehouses which started in the closing hours of the old year) so far this year aggregates about \$575,000. The other large fires since the opening of the year have been: The Roy Building, \$325,000; Simons Building, \$80,000; Kennedy's, \$90,000. At least \$10,000 would have to be added to this total to cover the smaller fires. The total property loss in all these cases amounts to nearly \$600,000 and the insurance loss to say \$450,000. In other words the claims against the fire insurance companies in Halifax in the first six weeks of 1919 amount to about \$100,000 in excess of a whole year's premium income.

All this comes on top of the settlement of "disaster" claims. Buildings which were actually burned as a result of fires caused by the explosion became claims and a settlement was made by the fire companies on a basis agreed upon. The money was paid, not to the property owners, but to the Halifax Relief Commission, who in turn compensated the owners. The amount paid over

to the Commission, including that paid on account of the cotton factory by non-licensed American Companies, amounted to \$620,000. When this amount is added to the claims made so far this year; it means that within the past fourteen months the fire insurance companies have paid out considerably over \$1,000,000 or more than the entire premium income of the past three years.

The Maritime Merchant says:—In conjunction with this bad experience the companies are faced with very unsatisfactory conditions affecting the origin and spread of fires. The wonder is that there has not been a conflagration long ago, so much wooden construction is there and so uncertain is the water supply at certain points in the water system, not to mention other factors. The Halifax Board of Trade recently passed a strong resolution calling for prompt action in the matters of fully metering the services discovering and stopping leakages and investigating all fires. Halifax wastes more water every day than it uses, partly because of undetected leaks in the system and partly because of defective plumbing in houses. This waste could be avoided by the devices suggested, but little is ever done and the waste goes on, and as the demand upon the water system increases in various directions less and less dependence can be put upon it for fighting fires. A correction here is absolutely necessary for the security of property, otherwise the fire underwriters will not be able to stand the strain and rates will again go up.

Compulsory investigation of every fire is also a necessity. It would tend to prevent carelessness and sometimes worse than carelessness. There are not at the present time, we understand, adequate powers to facilitate such investigations.

No doubt we shall have these and other improvements some time in the future, perhaps after a great conflagration shall have stimulated action; or perhaps the civic authorities may wake up to the situation in time to avert such a disaster.

PERSONALS.

Mr. George W. Knight, who was recently appointed Agency Organizer for the Province of Quebec of the Mutual Life Insurance Co. of Canada, is a returned officer having served as a lieutenant in the R. A. F.

Lieutenant Geoffrey Hadrill, who has been for the past four years on military duty overseas, is home again, and has been appointed inspector of the British America and other companies under Mr. Dobbin's management. Mr. Hadrill's duties will be largely in connection with the automobile and fire business in Montreal.

Mr. Hadrill is the son of the much-esteemed chairman of the executive committee of the Canadian Fire Underwriters' Association.

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 Government.....	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

ATHENA INSURANCE CO. OF HARTFORD
ST. 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

LONDON MUTUAL FIRE INSURANCE COMPANY.

The London Mutual Fire Insurance Co. was established some sixty years ago during which long period its losses have been promptly paid. Its agency organization throughout Canada has been well established and many of its representatives have been connected with the Company for a long period in various sections of the Dominion. The precarious business of fire insurance, notwithstanding this long and meritorious service rendered by the London Mutual, by its huge payments to policyholders during 60 years, cannot be said to have resulted in any great benefits to itself, in so far as the profits realized are concerned during such a long term. The Company's largest business has always been derived from Ontario in which province the Company has its Head Office. Unfortunately the fire losses in Ontario have been abnormal for a number of years, and as a consequence about 65 per cent. of its total losses were paid by the Company during 1918 in Ontario. With net premiums of \$398,247 (nearly the same as in 1917) paid losses in 1918 amounting to \$254,213 are \$44,457 in excess of losses paid in 1917. With expenses under last year's level and after providing for insurance reserve there is a profit on the year's operations of \$1,476.

Cash assets are reported as \$483,865. The cash surplus over all liabilities including capital is \$145,067, the total surplus to policyholders including paid up and contingent portion of premium notes is \$320,144. The bonds and debentures included in assets amounting to \$215,834 are all gilt-edge securities cash on hand and on deposit amounts to \$58,102. The Montreal branch of the London Mutual has been under the experienced management of Mr. W. J. Cleary for the past seven years, during which period its underwriting experience has been uniformly favourable in the Province of Quebec.

CANADIAN FIRE RECORD.

Fire at Toronto.—On the 20th instant a fire occurred on the premises of G. R. Holden, 333 Bloor Street, dealer in automobile tyres. Loss about \$3,000.

Fire at Chatham, Ont.—On the 24th inst., a fire broke out in the paint and trimming shop of F. Lennox & Sons, destroying 12 automobiles. Loss on building about \$2,000 and on autos about \$8,000.

Fire at Thorold, Ont.—On the 23rd instant, a fire destroyed the plant known as The Thorold Basket Factory which included a large two-storey brick building, two large warehouses, and a pattern building. Loss about \$17,500.

Fire at Quebec.—On the 23rd inst., a fire broke out on the premises of the Mechanics Supply Co., 80-90 St. Paul Street. Insurance on building and fixtures: Aetna, \$15,500; North British Mer., \$15,500; Fidelity, \$11,000; Com. Union, \$4,000; Phenix of Hartford, \$4,000. Total, \$50,000. Loss about \$7,500. On stock: Quebec, \$20,000; Phoenix of London, \$17,000; Queen, \$15,000; Royal, \$14,000; Globe & Rutgers, \$10,000; Alliance of London, \$10,000; Liv-Manitoba, \$10,000; Western, \$8,000; Brit. America, \$5,000; Great American, \$5,000; Hartford, \$5,000; Scottish Union, \$5,000; Continental, \$5,000; Guardian, \$10,000; Union, \$10,000. Total, \$149,000. Loss estimated, \$75,000.

Fire at Sherbrooke, P.Q.—On the 21st instant, a fire broke out on the premises of I. M. Nault, Limited, dry goods. Insurance as follows: On stock, Royal Exchange, \$8,000; Union of Paris, \$3,000; Mount Royal, \$8,000; Nova Scotia, \$10,000; Globe & Rutgers, \$5,000; National of Paris, \$2,000; Occidental, \$3,000; North Brit. Amer., \$7,000; London Mutual, \$4,000; Northern, \$4,000; Strathcona, \$3,000; London & Lancashire, \$2,000; Springfield, \$3,000; North-West National, \$5,000; Brit. America, \$2,000; Fidelity, \$2,000; London Assurance, \$2,000; North America, \$2,000; Phenix of Paris, \$5,000; Liv-Manitoba, \$2,000. Total, \$83,000. Loss about 90 per cent. On furniture and fixtures: Nat. of Paris, \$1,300. Loss about 50 per cent. On building: Guardian, \$5,000; Royal, \$5,000; Lan. Union, \$2,000; North British & Mercantile, \$8,000; North America, \$5,000; London Assurance, \$5,000; Caledonian, \$2,000. Total, \$32,000. Loss about 20 per cent. On contents of offices, \$2,600. Loss small.

SHINGLE ROOFS.

The danger inherent in wooden shingle roofs should lead property owners to consider the use of non-flammable materials for roofs, and the dangers to others of such roofs in congested districts render it a duty incumbent upon public officials to see that such hazards are removed as speedily as possible, without working undue hardships to the owners of shingle-roofed structures.

GASOLINE A MOST DANGEROUS EXPLOSIVE.

Gasoline is a most dangerous explosive and has no place in any home, and yet it is used by most intelligent and educated people who do not appear to realize the danger involved both to themselves and their neighbours. It might be stated that carbon tetra chloride, a liquid that unlike gasoline, is both non-inflammable and non-explosive is available for cleaning purposes and there is therefore no excuse for jeopardizing both property and human life by using gasoline.

What An Agent Wants

A Company whose name, everywhere a household word, is his best introduction. Prestige is a door opener, and age and size are impressive.

Policies that are unexcelled. Big dividends. Strength and safety that need no demonstration. Unsurpassed service to policyholders — the thing that makes solid patrons out of first-time customers.

The Oldest Company in America! Come with it and you will stay with it, and it will stay with you!

For terms to producing Agents address:

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL ASSETS EXCEED 36,000,000

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

THE PROVIDENT ASSURANCE COMPANY

All lines of
**Accidents, Sickness,
Liability, Guarantee and
Automobile Insurance**

Head Office

189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND MARITIME PROVINCES

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000
Capital Paid Up - - - - - 1,320,000
Additional Funds - - - - - 22,141,355

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.

Head Office for Canada:

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

Established 1886

Queensland Insurance Co. Limited of Sydney, N. S. W.

Capital Paid Up \$1,250,000 Asse \$3,185,605

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

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 and General Reserve Funds 5,949,000.00
Available Balance from Profit

and Loss Account 113,266.84

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.

FIFTY-NINTH ANNUAL REPORT
THE LONDON MUTUAL
FIRE INSURANCE COMPANY
OF CANADA

Balance Sheet December 31, 1918

ASSETS

Bonds and Debentures with Accrued Interest	\$218,274 83
Mortgages Receivable with Accrued Interest	12,183 85
Rents Accrued	480 00
Due by Reinsurers	4,608 85
Agents' Balances	49,053 78
Cash on Hand and on Deposit	58,102 76
	\$342,704 07
Office Furniture, Goad's Plans, and Automobiles (Toronto & Montreal)	\$ 29,763 18
Less Reserve for Depreciation	19,763 18
	10,000 00
Real Estate and Buildings	\$166,576 22
Less Reserve for Depreciation	4,849 14
	\$161,727 08
Less Mortgage Payable and Accrued Interest	30,566 47
	131,160 61
Contingent portion of Premium Notes	141,160 61
	*155,826 85
	\$639,691 53

*In addition to the above there is on hand \$103,937.19, being portion of Premium Notes subject to assessment during the next two years.

LIABILITIES

Unadjusted Fire Losses	\$ 27,374 82
Government Taxes Accruing	5,452 44
Due for Reinsurance	7,585 46
Sundry Accounts Payable	642 66
Provision for Agents' Bonuses	3,000 00
	\$ 44,055 38
Reserve for Reinsurance, Full Government Standard	275,491 43
Capital Stock Paid Up	\$ 19,250 00
Surplus Account	145,067 87
	\$164,317 87
Cash Surplus to Policyholders	155,826 85
Contingent Portion of Premium Notes	
	320,144 72
	\$639,691 53

CERTIFICATE.

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1918. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books, Premium Registers, Agents' and Branch Balances, and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books, and in our opinion is a full and fair statement of the position of the Company on that date.

Toronto, February 8, 1919.

EDWARDS, MORGAN & CO.,
Chartered Accountants.

ONTARIO FIRE MARSHAL'S REPORT FOR DECEMBER, 1918.

The number of fires reported as having occurred in Ontario by the Fire Marshal for December, 1918, are 666 as compared with 895 for December, 1917. The insurance loss is given as amounting to 982,782 as against \$900,943 for the same month in 1917. In the classification of properties destroyed or damaged by fire, no less than 427 fires occurred in dwellings and apartment houses combined in December, 1918, out of a total of 666 fires reported for that month entailing an insurance loss of over \$55,000. The insurance loss entailed in 30 fires which occurred during the month in manufacturing and special hazards totalled \$249,486. The total insurance loss for the year 1918 is given as \$9,612,305 in Ontario as compared with \$10,365,539.

TO PREVENT LAPSES

To prevent lapses every Cashier should look upon the business and the collections for which he is responsible as his or her own personal capital, and should regard every lapse from that business as so much personal loss of capital. Lapses often result from misunderstanding or dissatisfaction of policyholders without any real cause. Dissatisfied clients are a menace to the success of any business. Take pains to correct any misunderstanding a policyholder may have about his policy. Make sure that your dealings with policyholders are dignified and straight-forward in every respect. A policyholder's idea of the Company and of the insurance business is largely influenced by you and the service you give him.

Policyholders often forget how good and how necessary life insurance is, and sometimes begin to think of it as an expense which they might drop. Or, they sometimes find themselves in need of funds, and the borrowing of the loan value of the policy or its surrender for the cash value look to them like an easy and quick way to get the ready cash.

The Cashier who takes every opportunity to impress upon such policyholders the benefits of life insurance and the dangers of lapsing and surrendering the policies will be doing a real service to the policyholder, to the Branch office, and to the Company he represents.

"Bring down the lapses and surrenders" is again our slogan for 1919. The fight against this evil requires the constant watchfulness and the best efforts of all of us throughout the whole year, and particularly of our Cashiers who are so largely responsible for the successful collection of premiums

CANADA LIFE.

PROPORTION OF INCENDIARY FIRES

Some years ago a speaker at a convention declared that 40 per cent. of American fires are of incendiary origin.

This speaker was Adjuster W. L. Chalmers.

The "convention" was the annual meeting of the Fire Underwriters' Association of the Pacific.

"Insurance" of New York thereupon said that if this was near the true percentage, fire insurance should be abolished by law.

At a Fire Prevention Day meeting in New York, William B. Ellison, lawyer, addressed "the multitude." He said he had asked a number of underwriters, "What are the chief causes of fire waste?"

Responses by underwriters to questions as to the probable percentage of incendiary fires varied from 5 per cent. to 40. As Davis of "Insurance" wrote many years ago when Chalmers said the proportion was about 40 per cent., if this high estimate is anywhere near true it may be the part of prudence and wisdom for the government to prohibit fire insurance.

WANTED

Clerk with Twelve Years' Insurance Experience and a Competent Book-keeper, is desirous of making a change. Address:

C. I.

c/o The Chronicle,
Montreal.

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.



Security - - \$36,000,000

ONTARIO AND NORTH WEST BRANCH
14 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



**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

SURPLUS AND RESERVES, \$1,214,457 TOTAL FUNDS, \$1,436,842

TOTAL LOSSES PAID \$2,692,201

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

P. J. PERRIN and J. R. MACDONALD, - - - Joint Managers

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. E. STEWART, Special Agent, 36 Toronto Street,
TORONTO, Ont.**

R. LONG, Special Agent, 315 Yorkshire Bldg., Vancouver, B. C.

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. Roblehaud, Provincial Inspector.
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - \$50,000,000

Over \$10,000,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 277 Beaver Hall Hill,

MONTREAL

Agents wanted in unrepresented towns in Canada.

**W. D. AIKEN, Superintendent,
Accident Dept.**

**J. E. E. DICKSON
Canadian Manager.**

INSURANCE SALESMEN, ATTENTION!

We have one or two choice vacancies in Western Ontario awaiting District Managers, for men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience, etc., to

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President.

TORONTO, Ont.

CHAS. H. FULLER, Secretary.

NEW YORK AND THE EPIDEMIC.

Influenza statistics given out recently by Dr. William H. Guilfooy, registrar of records in the health department of New York City, show that 10,886 people in New York died of influenza and 9,722 of pneumonia in the period from September 15 to November 16.

The largest number of deaths reported among any of the various occupational groups was that of labourers with 1,106 deaths; office clerks, 728; chauffeurs and drivers, 426; porters and janitors, 415; soldiers, 406; merchants, 347; tailors, 302; employees of department stores, 231; clothing operators, 189; car-enters, 167; painters, 160; hotel help, 152; teachers, 105; bartenders, 105; electricians, 101; policemen, 76; shoemakers, 66; barbers, 56; physicians, 59; trained nurses, 59; longshoremen, 58; butchers, 49; firemen, 32; lawyers, 23; undertakers, 6.

Sixty-seven percent. of those who died were between 15 and 45 years of age, and the most susceptible age was 28. Of the larger Eastern cities, New York had the lowest death rate per 1,000, the figures being: Philadelphia, 53; Baltimore, 47; Boston, 40; Buffalo, 33; Newark, 32; New York, 27.

INFLUENZA'S AFTER EFFECTS.

Discussions at the last annual meeting of the American Public Health Association in December brought out the fact that following the influenza epidemic of 1889, the general mortality and the mortality from certain causes, such as pneumonia, remained high for several years afterward. Should this experience be repeated in the case of the recent epidemic, the insurance companies may expect a high ratio of death claims in the years 1919-1921.

Dr. Lee K. Frankel, third vice-president of the Metropolitan, in a letter to his company's superintendents, calls upon them to lessen the danger of such a recurrence as far as possible by advising policyholders who have had influenza or pneumonia to subject themselves to periodic medical examination, to determine whether the disease has left any invidious after-effects. He also suggests that they co-operate with their local health officers in obtaining free medical treatment for communities affected.

The Metropolitan is distributing a leaflet, entitled "The Flu and You," in which it is pointed out that the Metropolitan paid 13 per cent. more claims in 1891 than in 1889, and 20 per cent. more than in 1888.

NEW SURETY HAZARD.

A new surety hazard has arisen in New York which has caused some interest amongst companies doing contract surety business. The State architect announces that a new clause will be installed in contracts, for construction work for the

State providing that in the event of failure of the contractor to fulfil his contract the surety company may be compelled to complete the contract even if cost of the work exceeds the penalty of the bond. On account of this new clause the Towner Rating Bureau has announced an increase in the premium rates for contracts of this class from 1½ to 2 per cent. The rate without the clause remains at 1½ per cent. The minimum premium for 24 months or less will be 2 per cent., and renewals thereafter 1 per cent., to be computed on the full contract charge.

SASKATCHEWAN FIRE INSURANCE AGENTS' ASSOCIATION.

At the annual convention of the Saskatchewan Fire Insurance Agents' Association held recently in Regina, it was decided to request the Fire Underwriters to establish a rating office in that province.

Matters of interest to agents were discussed, some of which will be taken up with the Provincial Government.

Mr. A. W. Irwin, Moose Jaw, was elected chairman for the ensuing year, and Mr. N. Andre, Regina, vice-chairman; Mr. S. E. Bushe, Saskatoon, was elected secretary-treasurer.

SCOTT & WALMSLEY GROUP.

The experience during 1918 of the Scott & Walmsley group of Companies, Toronto, known as the Queen City Fire Insurance Co., the Millers & Manufacturers' Insurance Company and the Fire Insurance Exchange Corporation resulted in a slight underwriting loss as shown by the combined figures of the four companies, the gross income of all aggregated \$774,940, while the disbursements totalled \$749,322 a slight deficit of a little less than \$5,000. The companies' business have been confined to Ontario, where they have been established for many years. The combined total assets of the four institutions exceed \$1,164,000.

It is well known that these companies were lately acquired by the London & Lancashire Fire Insurance Co.

BILL INTRODUCED AT QUEBEC TO EXEMPT FIRE INSURANCE COMPANIES FROM EXPLOSION LIABILITY.

A Bill has been introduced this week in the Legislative Council at Quebec whereby fire insurance companies operating in this province will not be liable for damage by fire, which has been caused by explosion. This law exists in Ontario and in the United States generally.

**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 39 Sacramento Street Montreal, Quebec	MURPHY, LOVE, HAMILTON & BASCOM, Agents Dominion Bank Building Toronto, Ontario
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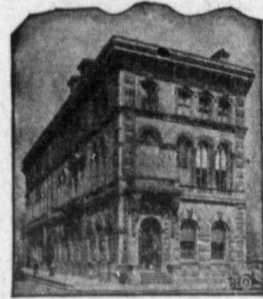
WILLIAM ROBINS, Supt. of Agencies
Dominion Bank Building
Toronto, Ontario

THE LONDON MUTUAL FIRE

INSURANCE COMPANY

ESTABLISHED 1859

Assets - - - - -	\$753,417.06
Surplus to Policyholders - - - - -	411,808.66



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
LEWIS BUILDING, ST. JOHN STREET MONTREAL
BRANCH MANAGER, W. J. CLEARY

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

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
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 - - - - - \$2,387,634.14

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