

# The Chronicle

## Banking, Insurance and Finance

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MONTREAL, MAY 2, 1919

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### THE GENERAL FINANCIAL SITUATION.

One of the features of the six months that have elapsed since the armistice with Germany went into force has been the new developments of financial enterprise and service designed to meet the new needs and fresh requirements of the economic development of a new era. While possibly the most striking of these developments have been in Europe and particularly in Great Britain, Canada has seen a proportionate forward movement in new undertakings by the banks and other financial institutions. Canadian developments have thus far taken the form of new moves by established institutions. The forward movement in this direction is, we believe, only at its beginning, and we are inclined to think also that the time is ripening for the creation in Canada of a new type of financial institution, which hitherto has been confined to Europe, and has contributed not a little to the development of the financial supremacy of the western countries of that continent prior to the war. This institution is the trust company, using that term in the European sense of the word, or as it may be more accurately described, the investment trust corporation.

An investment trust corporation is not at all like the trust company as we know it in Canada. Its business is the holding of investments, purely as investments, using for this purpose its own capital and the funds raised by debentures issued to the public. The nearest approach to this kind of institution which we have in Canada is the well-established mortgage companies, with this important difference, that whereas the latter companies use their own capital and the funds which they borrow from the public by means of debenture issues, primarily for the purpose of making loans and mortgage, the investment trust corporation does not touch mortgages, but holds bonds and stocks. In London, these institutions have for years past been important sources of the supply of investment funds. The war, with its requisitioning of foreign securities for Government purposes in the support of sterling exchange, has played probably considerable havoc with the investment lists of these companies, but certainly before the war, many of these companies were to be found holding scores, and in some cases, hundreds of different investments in substantial amounts. The individual investor in the stock of these companies thus secured the advantage of a

very wide diversification of investment interest; and the holders of these debentures a first-class investment with ample security issued by an undertaking of high standing.

It has become evident that under the new condition of things as we have them in the post-war period, that to secure a higher level of economic efficiency, and consequently a higher level of material well-being, that capital, as distinct from credit, must be more closely allied with industry. Take, for instance, the matter of export trade. At present we have made a start with it through Government credits—a courageous and far-seeing expedient, as we believe, but nothing more than an expedient. Admittedly such an arrangement can only be temporary. It will probably in due course be supplemented, and eventually supplanted by ordinary commercial credits. But even these will possibly be insufficient to hold on to markets in such a fashion that they will be available permanently for Canadian produce. To secure those markets permanently, and inversely to obtain from them under the most favorable circumstances the products which Canada needs, nothing is more effective than the investment of capital, and sooner or later, we believe, and whether obtained in Canada or elsewhere, that will have to be undertaken.

In this connection, it is necessary to clear our minds of cant and prejudice and take a broad view. It will be objected, as it has been objected scores of times already, that this means taking capital out of Canada which should be employed in Canada. To which the reply is that capital employed abroad which means dividends for Canadian shareholders, employment in Canadian factories, cargoes for Canadian ships, remuneration of one kind and another for Canadian finance and the supply of needed foreign products on favorable terms is certainly not being employed to the detriment of Canadians at home. As a matter of fact, this matter of foreign trade is only one direction in which these trust corporations would perform valuable service in Canadian finance. They could and would hold the securities of purely domestic corporations. Given adequate backing, these securities, whether stock or debenture issues, could be made attractive and, what is of primary importance, thoroughly safe securities for the small investor, and every dollar that is safely and pro-

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# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,901,613

Total Assets - - \$558,413,546

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Trafalgar Square Branch

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Rest - - - - 15,000,000

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Incorporated by Act of Parliament 1855

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Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

Collections made through this Bank in all  
parts of the Dominion, and in every part of  
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Correspondents, and returns promptly remit-  
ted at lowest rates of exchange.

Commercial Letters of Credit and Travel-  
lers' Circular Letters issued, available in all  
parts of the world.

EDWARD C. PRATT

General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
F. WILSON-SMITH, *Proprietor and Managing Editor.*  
Office:

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10 St. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MAY, 2nd, 1919

### THE GENERAL FINANCIAL SITUATION.

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fitably employed means an increase in the material well-being of the community as a whole. While this suggestion may be considered as looking somewhat ahead, we believe that a development of this kind will in due course, be a logical and useful innovation in the Canadian financial machinery.

The local financial and business community has been interested in the announcement this week that the U. S. cable, telegraph and telephone systems are to be returned to their owners. The step is taken as an important indication that among our southern neighbors, government ownership, as operation of public utilities has not made a favorable impression; complaints as to the conduct of these particular services have, in fact, been particularly bitter. It remains to be seen what effect the present step will have on the agitation for the return of the railways to their owners, which step in any event is not due for settlement at present.

The effect both of current high prices and of the accumulation of stocks during the winter months, which had the war continued would probably have been shipped some time ago, is again seen in the March bank statement. Current loans increased over their end of February total by near \$22,000,000, and at the close of the month, are reported as reaching an amount of \$1,117,197,446, an increase of no less than \$230,202,224 over their total a year ago. Formerly under normal circumstances, there was an accumulation of these loans which were liquidated subsequent to the opening of inland navigation, and it will be interesting to see whether the old rule is followed this year. These enlarged credits have, of course, resulted in a considerable increase in circulation, which is up by nearly \$10,000,000 to \$214,576,780, and by a further rise in notice deposits reported as reaching a total of \$1,037,851,766, an increase of over \$19,600,000 for the month. An increase of practically \$8,500,000 in call loans is possibly accounted for by Government financing, it being reported that brokers are able to fill their requirements from private funds at rates lower than the banks are prepared to accept for this business.

### WILL LABOR AND CAPITAL WORK TOGETHER.

Mr. Samuel Gompers, head of the American Federation of Labor, at a gathering the other night, in New York of the National Institute of Social Sciences said:

"The world now is in the re-making. We must deal fairly with each other." He referred to the large number now unemployed in this country and to the men coming back from France and said that if they find their employment gone and no means of self-support, to them "the triumph of a glorious victory will be nothing." Speaking of the organized labor movement, he said that if the employer was relentless he might possibly destroy it; of that he had "the gravest doubt," but if it was destroyed or weakened there would be "another element to deal with," which he did not define.

There hardly seemed to be occasion at such a gathering even to hint at such a menace. Mr. Schwab, who is the official head of an organization employing more workmen than any other in the country, spoke in a more liberal and hopeful tone. Referring to a recommendation of the Committee on Labor Legislation to the Peace Conference that employers and employees should have the right of association for all lawful purposes, he said that he considered this "more important than all the other recommendations." At Bethlehem they had adopted the plan of labor representatives sitting with the executives at all conferences on labor problems. He had opposed this at first but was now obliged to say publicly that "under no circumstances" would he "go back to the old system of labor employment." He was heartily in favor of the principle of collective bargaining. Former Attorney-General Wickersham, at the same gathering, spoke of his observation of the work of the Labor Commission abroad as likely to mark a "notable advance in the history of the world."

There is no doubt that the events of the war and its consequences will have a vital effect upon the relation of capital and labor and their working together in a common cause, especially in this country, where there is so much freedom of discussion and of action, provided it keeps within the limits of public right and safety. But the conditions in domestic production and trade and dealing in commerce with other countries have been so thrown out of joint, and the state of markets is so disturbed, that there can be no sudden reconstruction and readjustment, especially in connection with commerce with other nations, whose industries and trade cannot revive rapidly or become normal in any brief period. Every effort should be made for capital and labor to work in harmony for the restoration of prosperity, but there will have to be patience and every regard for fairness and justice on both sides, or it will not be successful. Sacrifices and self-denial in the early stages will be inevitable for a successful working together which must be striven for if the return of prosperity is to be hastened.



### NATIONAL ECONOMY IMPORTANT.

Heavy Government borrowing, withdraws capital from commercial use, prevents normal business activity from being resumed, and deranges rates of interest. It is agreed by all nations that it should not go on longer, after the close of hostilities, than is absolutely unavoidable. Not to heed the indications of the time, and the danger signals of the commercial world must mean disaster—a disaster which cannot be avoided, however, its advent may be marked. In this connection the New York Journal of Commerce says:

The only way in which taxation and borrowing can be reduced, the investor set free from some of the burdens now resting upon him, the business world encouraged to restore normal conditions, and prices be eventually placed upon a stable basis, is through the cessation of the influences and conditions which are primarily responsible for the present state of affairs. Among these the most conspicuous are those which grow out of excessive taxation and excessive borrowing. These can be reduced and ultimately eliminated only by one means—that of public economy."

General injunctions as to the necessity of economy are, however, of very little use, because the advocates of each enterprise or scheme invariably regard their favourite project as fundamentally necessary. It will be essential therefore to focus public opinion definitely upon the main items in public outlay in order that there may be some conclusion as to the lines to be followed.

#### Revival of Building.

An industry in which much enterprise and capital were enlisted before the war, but which was the most cut down, or paralysed by the war activities, is that of building construction. The need of more buildings is now quite pressing, especially for residence in large cities and populous districts. There are also changes in industry and trade that require building construction on a growing scale.

The revival of this industry and the opportunity for increased employment in it, are somewhat hindered and delayed by uncertainty of cost, as the prices of different material and the wages of labor have been carried high up, and just how they

are to be readjusted cannot be foreseen. Besides, the supply cannot be immediately extended to meet demand, and be distributed where it is wanted. Meantime rents are high where structures for residence or for trading or manufacturing are lacking. Their advance on account of the demand exceeding the supply may not be justified in some cases, but it is not to be expected that they would be kept on a low level when there was an urgent demand from people ready to pay more than former occupants would. As prices of material and wages of labor get fairly adjusted, so as to be depended upon, there is sure to be a vigorous revival in the building industry.

### TRAFFIC RETURNS

#### Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
March 31.....	\$30,465,000	\$32,154,000	\$35,770,000	\$3,839,000
Week ending	1917	1918	1919	Increase
April 7.....	2,830,000	2,984,000	2,921,000	*63,000
" 14.....	2,833,000	2,935,000	2,868,000	*67,000
" 21.....	2,708,000	3,016,000	3,037,000	21,000

#### Grand Trunk Railway

Year to date	1917	1918	1919	Increase
March 31.....	\$ 13,532,631	\$ 9,443,876	\$14,003,850	\$4,509,974
Week ending	1917	1918	1919	Increase
April 7.....	1,215,768	1,012,494	1,274,553	262,059
" 14.....	1,103,119	1,058,517	1,263,483	204,966
" 21.....	1,085,931	1,012,494	1,248,310	235,816

#### Canadian National Railways

Year to date	1917	1918	1919	Increase
March 31.....	.....	\$14,835,731	\$19,571,851	\$4,742,120
Week ending	1917	1918	1919	Increase
April 7.....	.....	1,569,763	1,450,444	*119,319
" 14.....	.....	1,671,776	1,583,458	*88,318
" 21.....	.....	1,086,046	1,561,366	*124,680

#### LETTERS OF CREDIT FOREIGN DRAFTS TRAVELLERS' CHEQUES

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

Branches and connections throughout Canada.

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Transportation Building, 120 St. James Street.  
2111 Ontario East, cor. Davidson Street.  
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## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	\$19,524,300.00
Reserve Fund	-	-	-	-	15,125,000.00
Reserve Liability of Proprietors	-	-	-	-	19,524,300.00
					<u>\$54,173,600.00</u>
Aggregate Assets 30th Sept., 1918.					\$310,575,676.00



SIR JOHN RUSSELL FRENCH, K.B.E. General Manager.

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

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Agents: Bank of Montreal  
Royal Bank of Canada

London Office:  
25, THREADNEEDLE STREET, E.



**COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MARCH, 1919**

(Compiled by The Chronicle).

	March 31 1919	February 28, 1919	Month's Movement, 1919	March 31, 1918	Month's Movement, 1918	Year's Movement
<b>ASSETS</b>						
Specie.....	\$80,253,572	\$80,178,618	+ \$ 74,954	\$78,255,033	- \$ 1,748,909	+ 1,908,539
Dominion Notes.....	172,651,993	185,932,418	- 13,280,425	165,197,554	+ 8,503,572	+ 7,454,439
Deposits in Central Gold Reserves...	108,350,000	103,750,000	+ 4,600,000	79,420,000	+ 4,650,000	+ 28,930,000
Notes of other Banks.....	29,578,391	23,030,249	+ 6,548,142	25,979,569	+ 6,877,061	+ 3,618,822
Cheques on other Banks.....	88,489,757	88,449,920	+ 39,837	89,319,369	+ 19,114,080	- 829,612
Deposit to secure Note issues.....	5,865,538	5,860,927	+ 4,611	5,776,800	+ 4,540	+ 88,648
Deposits with and balances due from other Banks in Canada.....	7,287,982	8,409,585	- 1,121,603	6,452,492	+ 614,939	+ 835,490
Due from Banks, etc., in U.K.....	10,763,482	9,259,181	+ 1,504,301	10,750,669	+ 358,578	+ 12,813
Due from Banks, etc., elsewhere.....	44,583,970	42,595,838	+ 1,988,132	56,836,858	+ 10,890,216	+ 12,252,888
Dom. and Prov. Securities.....	115,180,320	112,160,131	+ 3,020,189	101,458,112	+ 12,267,414	+ 13,722,208
Can. Mun. Brit., For. & Col. Pub. Securities.....	260,003,939	259,422,456	+ 581,483	250,422,761	+ 8,166,251	+ 9,581,178
Rlwy. and other Bonds and Stocks...	54,276,188	52,416,524	+ 1,859,664	57,551,752	+ 92,159	+ 3,275,564
Total Securities held.....	429,460,447	423,999,111	+ 5,461,336	409,413,625	+ 4,027,974	+ 20,046,822
Call Loans in Canada.....	87,601,337	79,154,121	+ 8,447,216	74,237,877	+ 2,464,256	+ 13,343,460
Call Loans outside Canada.....	160,116,443	155,983,681	+ 4,132,762	167,296,701	+ 7,057,207	+ 7,180,258
Total Call and Short Loans.....	247,717,780	235,137,802	+ 12,579,978	241,554,578	+ 4,592,921	+ 6,163,202
Current Loans and Discounts in Canada.....	1,117,197,446	1,095,301,791	+ 21,895,655	886,995,222	+ 27,632,075	+ 230,202,224
Current Loans and Discounts outside Canada.....	123,984,608	130,590,063	- 6,605,455	102,317,679	+ 7,360,461	+ 21,666,929
Total Current Loans and Discounts...	1,241,182,054	1,225,891,854	+ 15,290,200	989,312,901	+ 20,271,614	+ 251,869,153
Loans to Dominion Government.....						
Loans to Provincial Governments....	6,636,143	6,159,859	+ 476,284	5,904,623	+ 825,570	+ 731,520
Loans to Cities, Towns, etc.....	41,993,305	36,830,183	+ 5,163,122	50,652,061	+ 7,116,433	+ 8,658,756
Bank Premises.....	53,317,635	53,005,275	+ 312,360	52,388,793	+ 491,661	+ 928,842
<b>TOTAL ASSETS.....</b>	<b>2,612,163,711</b>	<b>2,575,191,491</b>	<b>+ 36,972,220</b>	<b>2,302,477,611</b>	<b>+ 50,922,013</b>	<b>+ 309,686,100</b>
<b>LIABILITIES</b>						
Notes in Circulation.....	214,576,870	204,779,750	+ 9,797,120	191,058,404	+ 14,689,108	+ 23,518,466
Due to Dominion Government.....	228,201,515	238,256,091	- 10,054,576	89,606,599	+ 20,186,984	+ 138,594,916
Due to Provincial Governments....	21,646,571	20,800,869	+ 845,702	19,275,830	+ 1,478,305	+ 2,370,741
Deposits in Canada, payable on demand.....	566,797,268	566,775,434	+ 21,834	561,042,236	+ 8,224,406	+ 5,755,032
Deposits in Canada, payable after notice.....	1,037,851,766	1,018,184,512	+ 19,667,254	921,080,803	+ 12,257,815	+ 116,770,963
Total Deposits of Public in Canada...	1,604,649,034	1,584,959,946	+ 19,689,088	1,482,123,039	+ 4,033,409	+ 122,525,995
Deposits elsewhere than in Canada...	210,104,607	200,560,308	+ 9,544,299	196,257,632	+ 13,035,330	+ 13,846,975
Total Deposits other than Govt. ....	1,814,753,641	1,785,520,254	+ 29,233,387	1,678,380,671	+ 17,068,739	+ 136,372,970
Deposits and Bal., other Can. Bks. ....	11,431,201	11,507,772	- 76,571	10,154,480	+ 2,332,645	+ 1,276,721
Due to Bks. and Correspts. in U.K. ....	4,534,803	3,413,395	+ 1,121,408	4,636,373	+ 1,883,117	+ 101,570
Due to Banks & Correspts. elsewhere.	29,217,468	23,953,348	+ 5,264,120	30,520,296	+ 5,554,197	+ 1,302,828
<b>TOTAL LIABILITIES.....</b>	<b>2,358,158,319</b>	<b>2,325,014,654</b>	<b>+ 33,143,665</b>	<b>2,052,899,573</b>	<b>+ 57,664,734</b>	<b>+ 305,258,746</b>
<b>CAPITAL, ETC.</b>						
Capital paid up.....	111,722,628	110,643,539	+ 1,079,089	111,727,692	+ 14,645	+ 5,064
Reserve.....	117,433,322	116,870,214	+ 563,108	114,176,008	+ 12,100	+ 3,257,314
Loans to Directors and their Firms...	9,513,529	8,935,994	+ 578,435	9,490,098	+ 1,365,740	+ 23,431
Greatest Circulation in Month.....	216,529,576	210,894,809	+ 5,634,767	191,328,665	+ 9,633,123	+ 25,200,911

**TAXES AND THE RICH.**

The man who has money and makes money will have to bear the cost of the war in very large part, and it is only just that he should. Assuming that all of a man's income is taxable, the man who makes \$10,000 a year must turn over to the Government about \$830, and the millionaire after paying his income tax will find himself with only about \$250,000 left. Between the two limits, the percentage of income that a man has to forego ranges from about 10 to 70. Something for people to think about—and they are thinking.

What is going on in the minds of the rich? What changes in their plans will these taxes make?

What will be the effect of their plans upon the security markets and upon smaller investors? As a class, the wealthy are not lacking in patriotism. The war has amply demonstrated that. Nevertheless, it is human nature, now that the war is over, for them to consider the tax question in planning their business and investment operations.

Broadly speaking, there are two ways of lightening tax burdens. One is to secure an income that is tax-exempt, and the other to put money into long-pull propositions having good prospects for large market appreciation later, when the rates of taxation will be nearer normal. — Jacob H. Schmuckler in The Magazine of Wall Street.



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

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## THE MANUFACTURERS LIFE INSURANCE COMPANY

TORONTO

CANADA

### THE LATE MR. JAMES MCGREGOR.

An outstanding figure in fire insurance and one of the very few remaining members of the old school of fire underwriters in Canada, passed away on April 24th in the person of Mr. James McGregor (briefly referred to in our last issue) after a tedious illness extending over two years. The end came at his residence 515 Roslyn Avenue, Westmount. Of gentlemanly bearing, a kindly unassuming disposition, and consideration for everyone associated with him in business, the deceased gentleman endeared himself to all. He was one of the oldest, and most esteemed members of the Canadian Fire Underwriters, and its president in 1902.

Mr. McGregor commenced and ended his business career in the service of the Commercial Union, a most unusual record. In 1868, as a junior clerk he entered the office of Moreland Watson & Co. at that time the company's agents for Canada, some years later on the appointment of Mr. F. Cole as Canadian manager, the latter appointed Mr. McGregor to the position of chief clerk, and on Mr. Cole's death in 1888, Mr. McGregor assumed the management for Canada, and at the time of his death, he was for over half a century connected with the Commercial Union and for thirty-one years its Canadian manager. He was also Canadian manager of the Palatine and a director of the Canada Accident. He was much respected by the Head Office authorities. Mr. McGregor's underwriting career in Canada, was marked by signal success. The business of the Commercial Union grew and prospered under his supervision. Its net premium income has increased from \$285,000 in 1887, to well over \$1,000,000 in 1918, in Canada. In the exercise of wise judgment and able supervision of the company's business under his control, Mr. McGregor has had the loyal support, and able co-operation of Mr. W. S. Jopling, the company's assistant manager for Canada and an old official of the Commercial Union.

At a meeting of the Canadian Fire Underwriters' Association in Montreal, promptly convened on the 25th April, by the president, Mr. P. M. Wickham with a full attendance. Both the chairman and some of the older members of the Association, including Mr. M. C. Hinshaw (Atlas) and Mr. T. L. Morrissey (Union) referred to the sad occasion of the meeting, caused by the death of Mr. McGregor and paid feeling tributes to the many admirable qualities of the deceased and expressed their sense of loss and regret. The following resolution was carried by a silent standing vote.

"The members of the Canadian Fire Underwriters' Association have learned with profound regret of the death of Mr. Jas. McGregor, manager for Canada of the Commercial Union Assurance Company, Limited, and they desire to place on re-

cord their high appreciation of his sterling character and kind disposition.

"Mr. McGregor has had the somewhat unusual record of being associated with one Company during his whole business career, covering practically a period of half a century, and has filled the position of manager for Canada of the Commercial Union Assurance Co., Limited for the last twenty-five years. He was at all times ready to give the assistance of his valuable experience and advice to the work of the Association and was President in 1902-1903.

"The sincere sympathy of the members is tendered to his widow and family in their bereavement."

### MONEY RATES AND BOND YIELDS.

Money rates and bond yields mutually influence each other, since both represent the return on the use of capital; but since the term "money rates" is applied only to loans for short periods, changes in these rates are chiefly dependent upon temporary conditions, while changes in bond yields are chiefly dependent upon conditions of a more permanent character.

Unusually high money rates and the minor and temporary upward swings in bond yields are commonly due to an over-extended condition of bank loans—that is, a scarcity of credit accommodation. Scarcity of credit means that borrowers must pay a higher price for it, so money rates rise. And if a higher rate of interest is obtainable from short loans than from bonds, capital is temporarily attracted away from the bond market, and owners of bonds are tempted to switch into commercial paper or time loans, so that bond prices fall and yields rise.

### MERCHANTS BANK.

The advance of ten points in Merchants Bank shares since the beginning of April is understood to foreshadow an increase in the dividend from 11 to 12 per cent. with the next declaration, which will be payable August 1. The dividend for the current quarter was payable April 24th and according to all accounts will be the last at the present rate.

The bank increased its regular rate from 10 to 11 per cent. last year and at the beginning of this year paid a bonus as the result of the prosperous period the institution has been enjoying. Unless the tape is mistaken, another one per cent. is in store for the shareholders.

Heretofore nine Canadian banks have been paying 12 per cent. but one of this group, the Bank of Ottawa, is now cut out and the entrance of the Merchants would keep the balance even.



**The Trust and Loan Co.**  
OF CANADA

Capital Subscribed..... \$14,600,000.00  
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

Trustee for Bondholders	Safety Deposit
Transfer Agent & Registrar	Vaults
Administrator Receiver Executor	Terms Ex-
Liquidator Guardian Assignee	ceptionally
Trustee Custodian	moderate.
Real Estate and Insurance Departments	Correspond-
Insurance of every kind placed at lowest possible rates.	ence invited

Head Office 9 St. John St., Montreal

**B. HAL. BROWN, President and Gen. Manager**

**WHY MUTUAL POLICIES ARE EASY TO SELL**

**FIRST:** Because of the co-operative and democratic principle on which the Company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policy holders maintained by policy holders, exclusively for policy holders.

**SECOND:** Because the purpose for which the Company was established is now generally understood: The Company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

**THIRD:** Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policy-holders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST."

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

**The LIFE AGENTS' MANUAL**  
THE CHRONICLE - - MONTREAL

**BONDS**

During the progress of the Great War our Bonds were freely purchased by experienced and prudent investors, including Fire and Life Insurance Companies, Fraternal and Benevolent Associations, etc

We issue them in sums of One Hundred Dollars and upwards for terms of one or more years. They are transferable and bear a very attractive rate of interest, for which Coupons payable half-yearly are attached.

The Corporation's large Capital (fully paid-up) and Surplus protect, beyond question, the funds of its Bondholders.

We welcome enquiries and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (Paid-up) and Surplus..... \$11,672,509.77  
Investments..... \$31,461,387.24

**Canada Permanent Mortgage Corporation**  
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**

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

**HEAD OFFICE - TORONTO**

**A BRITISH COMPANY**

**Union Insurance Society of Canton, Limited**  
ESTABLISHED 1855

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

**ROYAL EXCHANGE ASSURANCE.**

The Royal Exchange Assurance reports for 1918 an outcome of operations which, surpasses that of any preceding year in its long career. This veteran institution through its incorporation by Royal Charter dates from 1720, it, however, actually commenced the issuing of policies in 1717, so that its latest accounts cover the 201st anniversary of its first acceptance of insurance risks. As one of the great British composite offices the Royal Exchange, with its world-wide operations, occupies a conspicuous position among the front rank of insurance undertakings. The statement for 1918 reveals pronounced expansion of premium turnover in both fire, life and accident and good results in every department. With \$1,420,204 in net interest receipts, the total revenue for the year is carried beyond the \$18,500,000 mark. Total assets increased by nearly \$5,000,000 to \$51,345,952 and total profits for the year 1918 of nearly \$2,000,000 impart a befitting finish to a general survey of the situation.

**Fire Department.**

The net fire premiums for the year amounted to \$6,379,620 as compared with \$5,589,440 in 1917 a substantial increase of \$790,180, following advances of \$563,475 and \$418,310, respectively, in 1916 and 1915. The losses after providing for all claims known to have occurred on or before 31st Dec., 1918, amounted to \$2,978,580, figuring a favourable loss ratio of 46.69 per cent. as compared with 51.1 per cent. in 1917 and 48.1 per cent. in 1916, and almost exactly repeat the proportion for 1915, to premiums received. The fire insurance fund has been further strengthened by the transfer of \$500,000 from the profit and loss account and now amounts to the large sum of \$3,551,850. It might be said that the fire branch is a predominating factor in the company's operations, and the administrative ability which has been so marked a feature in the past history of this department is strongly in evidence in the year under review.

**Accident Department.**

The net premium income in the general accident department amounted to \$2,207,350 as compared with \$1,822,237 in the preceding year an advance of \$325,113. The losses paid amounted to \$814,924 and the profit for the year was \$296,559, after deduction of management expenses, commission and making full provision for outstanding items.

An interesting feature of the report shows that interest on accumulated funds exceed the dividends paid to shareholders.

**Canadian Branch.**

The Royal Exchange has been operating in Canada for past eight years under the successful management of Mr. Arthur Barry, Montreal, as indicated by the unusually favourable results. Canadian net fire premiums of the Royal Exchange last year totalled \$614,421 as compared with \$517,975 in 1917 an increase of nearly \$100,000, with a most favourable loss ratio figuring at 43.67 per

cent. to premium income. The company has enjoyed a full measure of prosperity in Canada in both fire and accident insurance.

Mr. J. A. Jessup is the popular manager of the casualty department in all its branches, and under his direction the results have been most satisfactory.

**GOVERNMENT WAR RISK INSURANCE IN THE UNITED STATES RUNS TO BIG FIGURES.**

The Bureau of War Risk Insurance in the United States has given out some interesting figures on its operations up to April 15th.

Death awards for insurance of more than \$785,000,000 have been made by the bureau. This sum, which is being paid to the beneficiaries in monthly installments, greatly exceeds the amount received in premiums by the Treasury Department. To April 15 these awards numbered 102,286, with a commuted value of \$785,613,500. There have been made 139 awards with a commuted value of \$804,500 for total permanent disability of insured men. Death awards for insurance have been made on 87,744 claims, affecting 102,286 beneficiaries. In many instances the monthly insurance payments are divided among several beneficiaries and in some instances single payments are divided among as many as ten beneficiaries.

Under the provisions of the War Risk Insurance Act which provide compensation for dependents in case of death, exclusive of whether or not the man in service held insurance, there have been made 19,295 awards for compensation for death with monthly payments of \$458,403.58. Compensation for disability is paid by the Bureau of War Risk Insurance to more than 14,975 beneficiaries. These disability awards carry monthly payments of \$411,366.76.

There have been 105,800 claims for insurance awards for deaths filed with the Bureau of War Risk Insurance and but 1,604 claims have been disallowed for various reasons, and in many cases the disallowance is not final. There are approximately 15,000 claims now pending upon which awards are being made. Claims are being filed at the rate of approximately 350 a day, and awards are being made at the rate of approximately 500 a day. Awards have been made for practically all claims for insurance due to death in action. Claims for compensation due to disability are being filed with the Bureau of War Risk Insurance at the rate of over 500 a day. Burial expenses for men who died in the service have been paid by the Bureau of War Risk Insurance in 19,225 cases at an expense of \$1,358,436.03.

Compilation of the causes of death is now being made by the Bureau of War Risk Insurance, and within a short time it will be possible to state the number of deaths that were caused by action or wounds and the number of deaths which can be attributed to other causes.

# 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

## JOHNSON—JENNINGS, Inc.

AGENTS—INSURANCE—BROKERS

AETNA 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

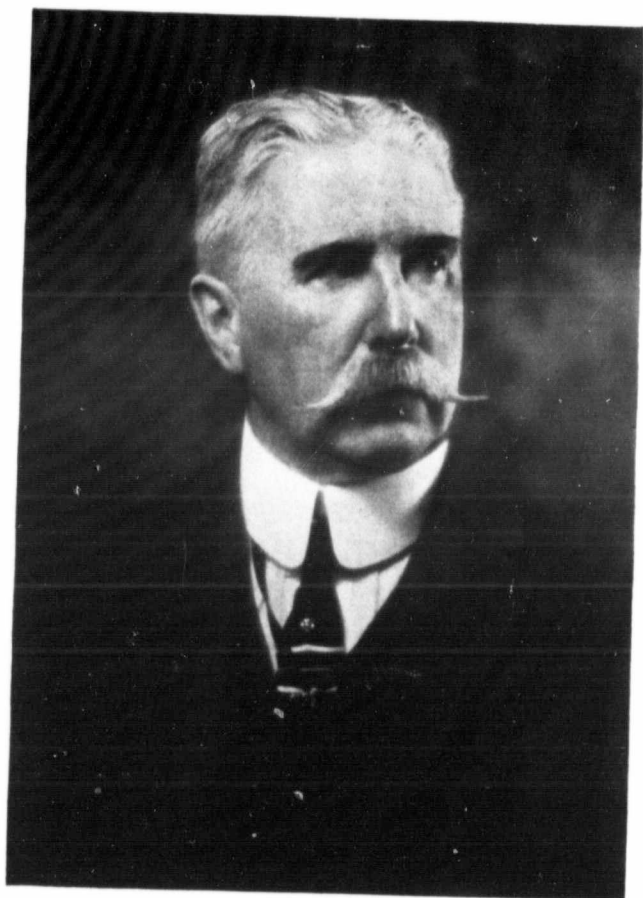
GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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







GERALD F. BROPHY  
GENERAL MANAGER OF AGENCIES FOR CANADA  
EQUITABLE LIFE ASSURANCE SOCIETY

**MR. GERALD F. BROPHY.****General Manager of Agencies For Canada Equitable Life Assurance Society.**

The position of General Manager of Agencies for Canada of the Equitable Life Assurance Society, is a recent innovation, notwithstanding the important business transacted by this great institution throughout the Dominion, where it has been operating for over fifty years, in the different provinces. Mr. Gerald F. Brophy who has been promoted to fill this responsible position has been connected with the Equitable for the past thirty-seven years, originally being its legal adviser in Canada. He is well-known throughout the Dominion, both through his long connection with the Equitable and his participation in public affairs. Born at Toronto sixty one years ago, Mr. Brophy was called to the Bar of Ontario in 1880 and subsequently the Manitoba Bar in which province, he was elected a member of the Provincial Board of Education in 1885 and a member of the Senate of Manitoba University in 1887.

Mr. Brophy was for eighteen years connected with the Active Militia of Canada holding every rank from Private to Lieut.-Colonel, including the adjutancy of the Governor-General's Foot Guards, Ottawa. In addition to his long connection with the company in Canada in various centres, Mr. Brophy was for eighteen years at the Head Office of the Equitable in New York, filling various important positions until 1913, when he returned to Canada as inspector of the company's agencies, which position he has held until his present well-merited promotion.

Mr. Brophy's high standing in Canada coupled with his thorough knowledge of life, underwriting conditions in the Dominion, fit him to an eminent degree for his present position.

The Equitable enjoys a high prestige with the insuring public throughout Canada, where its policy-holders are both numerous and important, and of all the society's sixty years of public service throughout the world 1918 was by far the most important and successful.

During that year the greatest epidemic in America's history carried off over 400,000 people, most of them in the young and healthful period of life.

Of the \$27,799,026 distributed in death claims by the Equitable in 1918, to the beneficiaries under its policies, \$5,200,000 was directly due to the epidemic of influenza and pneumonia, emphasizing the urgent need of life insurance and of securing it at an early age.

In 1918 the Equitable distributed to its policy-holders in death claims, endowments, dividends and other benefits, \$65,412,490. It also promptly met all the obligations imposed by the Government during the great war. Liberty Bonds to the amount of \$54,000,000 were purchased during 1918. To do this it was necessary for the society to borrow \$23,000,000.

The following figures are from the society's 59th annual statement.

Outstanding insurance, Dec. 31, 1918, \$1,924,538,578; increase over 1917, \$169,669,670.

New insurance in 1918, \$273,223,559; increase over 1917, \$21,878,907.

Insurance reserve, \$483,817,197; balance due banks, liberty Bond acct., \$21,000,000; other liabilities, \$18,085,970. Total, \$522,903,167.

Surplus reserves: For distribution to policyholders, 1919, \$18,016,362; awaiting apportionment on deferred dividend policies, \$57,967,578; for contingencies, \$12,926,813. Total, \$88,910,753.

Assets, December 31, 1918, \$611,813,920.

**STANDARD LIFE ASSURANCE COMPANY TO ENLARGE SCOPE OF BUSINESS.**

The public generally, and the many warm friends of the old Standard Life of Edinburgh, throughout the Dominion, will be greatly interested to learn of the company's proposal to become a composite office, with extensive enlargement of its business scope. The Standard Life has been operating in Canada for nearly three-quarters of a century, or longer than the majority of companies operating at present in Canada in any branch of insurance. The Policy Holder has the following:

The Standard Life Assurance Company is the latest life office to seek powers for enlarging the scope of its business. The Head Office of the company is promoting a Bill in Parliament which not only specifies "every kind of insurance against any loss, damage, injury, liability, misfortune, contingency or event, including fire, marine, life, accident, employers' liability and third party, aircraft and bombardment, burglary and theft, fidelity and guarantee insurance," but, in addition, "every description of insurance and re-insurance business, whether similar or not to any of the preceding whether now known or hereafter devised, and all matters of business which now are, or may come to be, connected with the same."

Authority is also sought in the Bill to change the name of the Standard Life Assurance Company to one suitable for a composite office. The preparation of the Bill is likely to give rise to speculation as to whether the company will, in accordance with the proposal of the Legal and General, develop from the beginnings a general insurance business, or whether, like the Friends' Provident Institution and the Scottish Amicable Life Assurance Society, it will seek to secure by purchase a general insurance business already in existence. In any case, the present Bill shows that the office has become another convert to the principle of "connection" to which one insurance office after another bows. The valuable connections and organization of the Standard should enable the company to obtain a considerable amount of profitable business.





## THE EMPLOYERS'

**Liability Assurance Corporation, Limited**  
of LONDON, England

*Transacts*

AUTOMOBILE INSURANCE  
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT  
and TRANSPORTATION

PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT  
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS  
and FIRE INSURANCE

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

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

APPLICATIONS FOR AGENCIES INVITED


Canadian  
Government  
Deposit

**\$1,342,455.00**

---

**Stands First**

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



*TRANSACTS:*

Personal Accident      Automobile  
Sickness                      Burglary  
Liability [All Kinds]      Postal  
Fidelity Guarantee

---

**HEAD OFFICE: 302 St. James Street, MONTREAL**  
R. WELCH, General Manager  
C. H. McFadyen & Co., Limited, General Agents  
Paris Building, Winnipeg, Man.



## AUTOMOBILE INSURANCE

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

*The "OCEAN" can meet these requirements under one contract*

Branch Office: MERCHANTS BANK BUILDING, MONTREAL

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

**Canadian Head Office: Ocean Insurance Building, TORONTO**

## The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and  
Strongest Canadian  
Casualty Company**

TRANSACTS:

ACCIDENT                      SICKNESS                      PLATE GLASS  
BURGLARY                      AUTOMOBILE INSURANCE  
GUARANTEE BONDS                      FIRE INSURANCE

E. ROBERTS, Manager  
701, LEWIS BUILDING, MONTREAL

Branches: WINNIPEG      CALGARY      VANCOUVER

C. A. WITHERS, General Manager  
TORONTO

### NEW COMPREHENSIVE AUTOMOBILE CONTRACT ISSUED BY THE BRITISH AMERICA.

The new automobile contract, just issued by the British America Assurance Co. has become most popular among agents, and the assured. The form is compiled with such simplicity that agents can easily write their own policies. It is so prepared that any feature or combination of features can be covered under the one policy, with one premium. The policy itself is letter size and contains two pages. The second is blank to which is attached the desired automobile covering. A very attractive feature to the agents is that the policy and endorsement are made to fit a stiff binder supplied by the company for the purpose of keeping the forms neat and readily accessible.

#### JOHNSON-JENNINGS, INC.

The name of the Incorporated Company of C. R. G. Johnson, Poirier & Jennings, Inc., has by Supplementary Letters Patent been changed to "Johnson-Jennings, Inc." as on and from 1st May, 1919, Johnson-Jennings, Inc., will continue to represent, as General Agents, the Aetna Insurance Co., of Hartford, the St. Paul Fire & Marine Ins. Co. and the British Traders Insurance Co., and will, as heretofore, act as brokers in all classes of insurance. The head of the firm, Mr. C. R. G. Johnson is an underwriter of over thirty years' experience, and has old and valuable connections in Montreal.

#### CAPTAIN FERRERS DANIEL.

Captain Ferrers Daniel, fire manager of the Royal Exchange, who is now visiting the United States branch, will visit the Canadian branch at Montreal before returning to England about June 1st.

Captain Daniel is not taking up many details on this trip. He is here partly for the good of his health, as he was wounded and gassed. He entered service at the beginning of the war in 1914 and has not yet been discharged, but is on leave.

#### CANADIAN FIRE RECORD.

**Fire at Toronto.**—By the fire which occurred on the 27th April in the premises of the Wire and Cable Company corner of Dundas & Chelsea Streets, the following companies are interested: Northern, \$11,000; Economical, \$2,000; Lloyds, \$10,570; Excess, \$1,930; Nat., Ben. Franklin, \$2,500; Atlas, \$7,500; Duquesne, \$12,000; State of Penn. \$7,500; National of Hartford, \$7,500; Nova Scotia, \$6,500; North Brit. & Mer. \$10,000; Aetna, \$8,500; Home, \$10,000; Fidelity Phenix, \$5,000; Merchants, \$1,500; Montreal Und., \$5,000; Nationale of Paris, \$3,000; Stuyvesant, \$3,500; St. Paul, \$4,000; British Traders, \$4,500; Ocean, \$15,000; Millers Nat., \$3,750; London Mutual, \$3,750; London & Lancashire, \$20,000; Employers, \$5,000;

London Guarantee & Accident, \$10,000; Sun, \$10,000; Norwich Union, \$10,000; Dominion Fire, \$5,000; Northwestern Nat., \$5,000; Provincial, \$5,000; Mount Royal, \$11,000; Wellington, \$2,000; Millers & Manufacturers, \$7,500; Pacific Coast, \$5,000; Century, \$4,000; National Union, \$4,500; Hand-in-Hand, \$5,000; Queen City, \$4,500; Union of Canton, \$7,000; Queensland, \$5,000; Rochester Und., \$3,000; Hartford, \$2,500; Perth, \$2,000; Gore District, \$3,000. Total, \$275,000. Loss about \$170,000.

**Fire at Kingston, Ont.**—By the fire which occurred on the 27th April in the Queen Street Methodist Church, the following companies are interested: Phenix of Hartford, \$10,250; London Assurance, \$11,000; London & Lancashire, \$12,700. Total \$33,950. Loss about 75 per cent.

**Fire at Herbert, Sask.**—On the 14th April, a fire destroyed the hotel property of F. A. Wright, insurance as follows: On Building, Occidental, \$1,500; Royal, \$2,000; Queen, \$1,500; Northern, \$1,500; Law Union, \$1,500; New York Und., \$1,500; Rochester Und., \$2,000. Total, \$11,500. On contents: North Brit. & Mer., \$4,000; Occidental, \$2,200. Total, \$6,200. Loss, total.

**Fire at Montreal.**—On the 23rd April, a fire destroyed the building of the Jubilee Rink. Insurance as follows: Liv. & Lan. & Globe, \$3,000; Norwich Union, \$2,500; North America, \$2,500; Alliance, \$2,000; Mount Royal, \$1,500; Law Union & Rock, \$1,000; North British & Mer., \$1,000; Northern, \$1,000; Employers, \$1,000; Globe & Rutgers, \$1,000. Total, \$16,500. Loss, total.

**Fire at Windsor, N.S.**—By the fire which occurred March 25th (already reported) in the premises, of Murphy Demont, the following companies were interested: Norwich Union, \$7,000; Springfield, \$4,921; Queen, \$4,450; Union, \$4,000; British Empire, \$3,000; Guardian, \$3,000; North British & Mercantile, \$2,197; Canada National, \$2,000; Atlas, \$2,000; Halifax, \$2,000; Nova Scotia, \$647; Canadian, \$331; Acadia, \$300. Total, \$35,846. Loss, total.

**Fire at Sydney, N.S.**—On April 28th, a fire destroyed the Sydney Hotel block, a fire wall saved the Royal Bank Building adjoining. Loss about \$120,000 fully covered.

**Fire at Blyth, Ont.**—On the 26th April, a fire broke out in Bainton Bros. tannery. Loss about \$20,000.

## CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE - MONTREAL

# "The Oldest Company in America"

*Issued its First Policy in 1843*

Three leadership achievements of the Mutual Life:—The American Experience Table of Mortality, the cornerstone of modern life insurance. The "contribution plan" of surplus distribution, used almost universally by American companies. The Continuous Instalment policy, the basic form of all Life Income contracts.

"Mutual Life"—known in every household Unexcelled policies and service, notable financial strength, co-operation with agencies. Life Insurance at its best!—the Agent's desire and ideal.

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.

## FIDELITY INSURANCE

### EMPLOYEES FIDELITY BONDS

"The Provident Assurance Company" issues a Guarantee Policy for Managers, Accountants, Cashiers, Collectors, either on Salary or Commission, that does away with the doubtful and antiquated practice of asking friends to act as bondsmen and which insures the employer against any loss resulting from embezzlement or theft, on the part of his employees. It also issues collective Fidelity Guarantee Policies in favor of Benefit Societies or Companies, covering all its collection or agents.

For further particulars and rates, apply to

## The Provident Assurance Company

189 St. James Street, Montreal. Tel. Main 1626-7.  
J. C. Gagne, Managing Director.

## 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 \$1,750,000 Assets \$4,015,811

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.



### AIRCRAFT INSURANCE.

The opinion appears general in insurance circles that aircraft insurance will soon reach considerable proportions.

In view of the probable entry of American companies into the aircraft insurance field, the rates being asked by the British companies, through their recently formed syndicates, are of the utmost importance at this time. These rates are not entirely worked out, but those that have been made public appear to be rather low in the opinion of American underwriters. The English syndicates are offering to cover the aircraft against damage from fire or accident, including rising or landing, at five shillings per cent. upwards, according to the flight. These rates, however, are purely for the leading recognized makes of up-to-date machines, flying to and from recognized airdromes.

The English syndicate offers protection against third party liability, known here as public liability, but including also liability for property damage, at the rate of one shilling per cent., the policy providing for legal costs in addition to unlimited liability. Personal accident insurance for pilots and crew of aircrafts is offered at rates graded in accordance with the purpose of the flight. Thus, a civilian pilot testing machines is charged ten pounds per cent per annum to cover against death by accident.

One of the English associations writing aircraft insurance has offered to cover aircraft passengers against death or loss of limbs or eyes, or temporary total disablement by accident sustained in flights within the United Kingdom and short distances on the continent, at the rate of five shillings per cent. For short flights in the United Kingdom a rate of two shillings per cent is quoted for accident insurance for air craft passengers.

### MR. JOHN R. HEGEMAN'S WILL.

The will of John R. Hegeman late President of the Metropolitan Life, was filed for probate last week. Although no value of the estate is indicated by the terms of the will, it is believed that Mr. Hegeman left property exceeding \$10,000,000. Some estimates place the value of the state at double that figure.

By the terms of the document a life interest in one-half the estate is given to his son, John R. Hegeman, Jr., of New York City. The testator directs that the trustees pay the son a certain monthly allowance.

The sum of \$175,000 is bequeathed for division among the trustees and executors. They also divide the palatial yacht, Eloyln, his fine motor boat Camilla, his horses and the furnishings of his summer home at Mamaroneck, N.Y., and of his town house at 1 Madison Avenue, N.Y. One-half of the estate is divided into four parts of which

one part is set aside for the erection of the new building of the Metropolitan's sanitarium at Mt. McGregor, Saratoga County, N.Y. This building will be known as the Hegeman Memorial and is to be maintained by the company. Another of the four equal parts, equivalent to one-eighth of the estate, is to be divided among the officers of the Metropolitan and Mr. Hegeman's private secretary. His servants also are given the equivalent of one month's pay.

The trustees and executors who share the \$175,000 bequest and the household effects are Haley Fiske, Frederick H. Echer, David H. Butcher and George B. Sheppard, all of New York.

### NATIONAL FIRE PROTECTION ANNUAL MEETING.

The annual meeting of the National Fire Protection Association to be held at Chateau Laurier, Ottawa, Ont., on May 6 to 8, promises to be of special interest to fire underwriters, fire protection engineers and builders. The programme for the three days' session has just been issued and shows some attractive features aside from the routine work of the association. There will be an address of welcome by His Excellency, the Duke of Devonshire, Governor-General of Canada. Wednesday a luncheon will be arranged by the Canadian Committee, which will be held at the Chateau Laurier, the speaker will be Sir Thomas White, K.C.M.G., acting Prime Minister of Canada. The programme in detail is a lengthy one and its publication not nearly so important, as will be the results of the deliberations, and the good it is hoped will finally accrue, from whatever resolutions and plans that may be adopted for the reduction of fire losses on this continent. Theoretical reasoning and eloquent and convincing addresses will no doubt prevail as is usual on such occasions.


### PERSONALS.

Mr. Joseph Rowat, general agent at Montreal, of the Union Insurance Society of Canton, and the British Crown Assurance Corporation, has removed to larger offices in the Lewis Building.

Mr. A. R. D. Paterson, director Workman's Compensation Board, Winnipeg, spent a few days in Montreal this week. Mr. Paterson is a member of the firm of Paterson & Waugh, fire insurance adjusters, Winnipeg.

### CORRECTION.

In reporting the companies interested in the fire at Shawinigan Falls, P.Q., in an issue of March 7th through a clerical error, the Commerce Mutual was reported as being interested for the amount of \$55,000 instead of \$8,500, which was the correct amount of their covering.




**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

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.



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**  
CO.

**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**

Established in Canada in 1821

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

**LOSSES PAID IN  
100 YEARS OVER \$174,000,000**

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO  
J. R. STEWART, Special Agent, 36 Toronto Street, TORONTO, ONT.  
R. LONG, Special Agent, 515 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. Robichaud, Provincial Inspector.  
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

## The Law Union & Rock

INSURANCE CO. LIMITED, LONDON.      Founded in 1806

Assets Exceed - - \$50,000,000.00

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,      J. E. E. DICKSON  
Accident Dept.      Canadian Manager.

## LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P. Q.

## THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President.      TORONTO, Ont.      CHAS. H. FULLER, Secretary

**WISE HINTS FOR INSURANCE MEN.**

The following rules, drawn from a long and successful experience of insurance work, have, been compiled by Mr. W. T. Oversby, the chairman of the Council of the Corporation of Insurance Brokers and Agents, and one of the examiners in the life section of that body:

- (1) In all interviews, never lose your temper. Be courteous, cultivate a pleasing and easy, but firm address.
- (2) Always maintain your own dignity. Never let any man think he is doing you a service by taking a policy. Let him feel that you are there to do him a service.
- (3) Make a point of seeing four or five prospects daily, and make notes of your visits, including remarks as to the age, if married, number of children, and social position of the person concerned.
- (4) If a person interviewed is not promising, don't give him up, but place his name and address at the bottom of the list for further effort.
- (5) When things generally go wrong and are discouraging, don't get depressed, but cultivate a "Mark Tapley" spirit, and remember that, between sowing and reaping, time must elapse, but that a crop must ultimately come with diligence and perseverance.
- (6) Determination, patience, and tact always win, and bring satisfactory results.
- (7) Always aim high—large cases are easier to close than small ones and are much less trouble, though small cases are not to be neglected.
- (8) A man can be helped but the formation of habit rests with himself, as does the creation of the germs of ambition. The lower ranks are always full, but there is plenty of breathing room at the top. The top cannot be reached without the exercise of effort and resolution. Honest work is the key to success. It is not others who assess the value of a man, it is himself.

The field worker who steers his ship by these most admirable rules is pretty sure to find himself on the right course, and is more than likely to bring to port a valuable cargo. President Wilson's fourteen points are now famous. Mr. Oversby has, however, managed to concentrate his hints for insurance men into eight points and they, too, deserve to be famous.

**WANTED**

Young Man thoroughly conversant with Marine Insurance, to take charge of Marine Department in General Insurance Office. Address, stating age and qualifications to

MARINE,  
c.o. The Chronicle,  
Montreal.

**WANTED**

An established Company with its Head Office in Regina, Sask., is open for a Provincial Agency of a good Casualty Company writing Accident, Sickness, Liability and Automobile insurance; also a Provincial Agency for a strong Life Insurance Company, prepared to give a good Commission Contract. Excellent connections throughout Province. Large Volume of Business. Address:

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

**WANTED**

Young Man, 25 years old, six years' experience in Fire Insurance Office, both languages is open for a position. Address:

M. E.,  
c/o The Chronicle,  
Montreal.

**WANTED**

An Experienced Clerk, with thorough knowledge of Underwriting and Office Management, for a British Fire Office. Splendid opportunity. All applications considered confidential. Address, stating qualifications and salary expected.

EXPERIENCE,  
c/o The Chronicle,  
Montreal.

**The LIFE AGENTS MANUAL**  
**THE CHRONICLE - - MONTREAL**





# BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00

Subscribed Capital, \$1,000,000.00

Paid-up Capital, \$247,015.79

**General Fire Insurance Business Transacted**

**THEODORE MEUNIER**  
Manager

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

**FIRE**.....Every description of property insured. Large Limits.

**LIVE STOCK**...The Yorkshire is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in Canada.

**ACCIDENT**....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

## DALE & COMPANY, Limited

**Marine and Fire Underwriters**

**CORISTINE BUILDING, - MONTREAL**

*All classes of Insurance underwritten or placed in reliable companies.*

**Branch Offices at TORONTO, HALIFAX and VANCOUVER**

**LLOYD'S, AGENTS MONTREAL**

## THERE ARE REAL OPPORTUNITIES

awaiting men of ability and integrity to represent a company which has a national reputation for financial strength and progressive management. The positions available are particularly attractive and lucrative, and the salesmen who take advantage of these opportunities will be well repaid.

Write for particulars of our liberal agency agreements.

## THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

HEAD OFFICE - - - - TORONTO