

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 7.

MONTREAL, FEBRUARY 14, 1919

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION.

The general attitude of the Canadian business community in these days, regarded as a whole, can be summed up in a classic political phrase as one of "watchful waiting"—waiting for developments in the international situation, in the price tendencies of raw materials and staple commodities, in the various problems connected with labour. While there is no doubt that some manufacturers and traders, who for one reason and another, have got loaded up with raw materials and commodities at the maximum prices of 1918, are on tenter-hooks in regard to their disposal, there is on the other hand no reason to believe that this state of things is so widespread as to threaten grave injury to the commercial and industrial structure of Canada as a whole. While special war taxation has made substantial inroads upon war-time profits, these latter have been upon a sufficiently liberal scale to enable manufacturers and traders to weather an adverse period. It is evident, moreover, that while in certain special lines, there may be a rapid decrease in prices, in the case of the great majority of staple commodities, that decrease will be quite gradual, and it seems even possible that on any marked increase in enquiries from buyers, as a result of the re-opening of channels of trade which have been closed for four years, that there would be at least a stabilising of prices and perhaps even an upward re-action from the recessions which have been lately announced. Buying in all lines at present is undoubtedly of a hand-to-mouth character, and in this fact lies considerable assurance for the future. With the settlement of the international situation abroad, and that, in spite of all the alarms and exordiums of the special correspondents, is only a question of time, good sense and negotiation, there may easily develop a brisk demand for all lines of commodities based upon freedom again to pursue the normal ways of peace, and to repair the wastage which not only in belligerent countries, had necessarily to be left unrepaired during a period of four years.

Locally, the passing of the time for the settlement of the terms of annual leases has drawn again the pointed attention of the community to an economic problem, which while perhaps not

generally thought of as a major problem in connection with matters of re-settlement, is rapidly assuming throughout Canada a serious aspect—the problem of housing. In Montreal, and we believe, conditions in many other cities of the Dominion are not dissimilar, the housing question is rapidly becoming an extremely serious matter for perhaps the great majority of people—certainly for a very great number of folk. The circumstances which have developed into the present condition of affairs are easily understandable. There has been practically no new construction, in Montreal at all events, since 1914, and very little for a year before that. The population has considerably increased in many cities in the interim, and the existing high prices both of labour and of materials discourage the speculative builder. While construction has been thus at a standstill, local taxes have been largely increased, and the cost of repairs, doubled or tripled. So that the marked rise in rents, which has again been evident this February, is quite easily explained. The unsatisfactory feature of the present situation is that, speaking generally, no effective plans are yet in sight for any appreciable increase of housing facilities in the big centres of the Dominion. True the Dominion Government set aside some time ago an amount of \$25,000,000 to be devoted to grants to the provinces and through them to the municipalities for this purpose, but any action being taken by public authorities along these lines is quite isolated and painfully slow. There is, in any event, some very reasonable doubt whether public authorities as they are normally constituted in Canada, are the best of executives in a forward policy of this kind. The probabilities are that better results would be achieved through private enterprise on a large scale which would undertake the thorough and systematic development of the suburban portions of our Canadian cities, immediately economic conditions became sufficiently favourable to permit of such developments being undertaken with reasonable success. Such enterprise could do much to substitute well-built and convenient schools for the conglomeration of shacks which now disgrace the outskirts of every large Canadian centre between

(Continued on page 173)

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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Savings Department connected with each Canadian Branch and Interest allowed at current rates.

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Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

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

NEW YORK, CHICAGO, and SPOKANE

in the UNITED STATES and

MEXICO CITY

THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - - 15,000,000

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

President

SIR JOHN AIRD, General Manager.

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

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San
Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

Branches in 97 of the leading Cities
and Towns in Canada.Agents and Correspondents in leading
Cities of the United States and in
Foreign Countries throughout 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:

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

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

MONTREAL, FRIDAY, FEBRUARY, 14th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from page 169)

Halifax and Vancouver. It is significant that in Great Britain, where housing has notoriously been inadequate and bad for decades past, that this problem is now being tackled with great vigour, and results are already being shown. It is there recognized that in poor housing lies one of the root causes of the present industrial unrest and Bolshevik manifestations which threaten the whole structure of commercial and industrial prosperity and well-being.

The official statement of operations issued by the committee of organization in charge of the trading in Victory Bonds prior to their recent transfer to the Stock Exchanges constitutes an extremely interesting record of highly valuable and successful work. Bonds to a par value of \$70,336,000 passed through the hands of the committee, something over \$56,000,000 of this total being accounted for by bonds of the First Victory Loan. While this turnover is actually very large, relatively to the amount of subscriptions to the two loans, it is certainly not excessive and indicates that the loans were on the whole very well placed—much better placed, in fact, than could have been anticipated prior to the flotation. The details of the statement make it clear that the greatest amount of realizations came from small subscribers to the two loans, which is a pity, but hardly to be wondered at under the circumstances. The price-fixing plan is thus shown to have been a great success, and undoubtedly the labours of the committee in this connection resulted not only in the Dominion Government being able to float the Second Victory Loan on more favourable terms to itself than the first loan, instead of less favourable terms, as would eventually have been the case had the price of the first loan not been stabilized, but in consequence the Canadian provinces and municipalities and other high-grade borrow-

ers are able to secure funds on better terms than would otherwise have been the case. Thus the success of the committee's plan has undoubtedly saved these borrowers many thousands of dollars for years to come in interest charges.

The newly-published statement of Dominion revenue for the ten months ended 31st January indicates that about one-third of Canada's war expenditure for the current fiscal year ending in March next, will have been paid out of taxation—by no means unreasonable proportion. Total revenues for the ten months were \$249,072,657, an increase of some \$40,000,000 over the corresponding period of the preceding fiscal year. Current expenditure (including, of course, the very heavy interest obligations now earning on war loans) reached \$161,866,658 and capital expenditure other than war expenditure, \$12,869,550. The war expenditures for the period amounted to \$244,813,536. The total net debt of the Dominion is now reported as \$1,362,574,559 as compared with a matter of \$334,000,000 in July, 1914, and it will scarcely be less than a billion and a half dollars by the time that the accounts for the fiscal year are finally closed. These figures make it clear enough that whatever may be the Government's policy in regard to such admittedly temporary taxation as the Business Profits Tax, that the trend of direct taxation in the Dominion must be upward. Presumably the heavy loss in excise duties resulting from the policy of prohibition will be made up to some extent, at least by heavy increases in excise duties on such articles as tobacco and patent medicines. It is becoming increasingly evident, however, that in the future, the Finance Tax will form a permanent part of the Dominion's scheme of raising revenue, and, in fact, with the Customs Tariff will probably be the main prop of Federal finances.

AMALGAMATION RUMOURS

CONTRADICTED

The rumours published this week in the Journal of Commerce, New York, the Montreal Star, and other Newspapers of a proposed amalgamation of the Employers Liability Assurance Corporation, with the Liverpool & London & Globe Insurance Company are, we learn upon enquiry, absolutely without foundation. A cablegram from the Head Office of the Employers Liability received on the 12th instant at its Montreal Office, denies the rumour of amalgamation most emphatically, either with the Liverpool & London & Globe, or any other Company. The continual publication of unreliable information and unfounded rumours about large and important financial institutions by the press of any country, is a very reprehensible practice. The premium income in Canada of the Employers for 1918 was well over \$2,000,000.



War-Savings Stamps

**Redeemable January 1st, 1924 at
\$5.00 each**

LOSE no opportunity to buy W.S.S. and to recommend them as an investment yielding good interest, with Government security, to investors big and little.

NATIONAL WAR-SAVINGS COMMITTEE, OTTAWA

SIR HERBERT B. AMES, Chairman.

CAMPBELL SWEENEY, Vancouver.	SIR GEORGE BURN, Ottawa.
JOHN BLUE, Edmonton.	W. M. BIRKS, Montreal.
H. A. ALLISON, Calgary.	RENE T. LECLERC, Montreal.
HON. GEO. A. BELL, Regina.	SIR J. DOUGLAS HAZEN, St. John.
JOHN GALT, Winnipeg.	W. A. BLACK, Halifax.
GEO. M. REID, London.	HON. MURDOCK McKINNON, Charlottetown.

MONTREAL CITY & DISTRICT SAVINGS BANK.

The old City & District Savings Bank holds and increases its clientele. In over seventy years of service it has weathered many storms, and retained the public confidence in a notable way, and its latest report, published elsewhere in this issue, suggests that the confidence was never better deserved.

A substantial increase in both deposits and holdings of Government bonds is reported for the year ended December 31st, 1918, in spite of the demands upon savings accounts which must have been quite heavy in connection with the Victory Loan flotation of last year. The present report shows the Bank's ordinary deposits at \$33,808,573 a gain of \$851,805 as compared with 1917. The Bank increased last year its holdings of Dominion and Provincial Government bonds by no less than \$1,618,776 to \$7,254,409 while holdings of Municipal and other bonds have been increased to \$15,118,360. Cash on hand and in chartered banks show a notable increase of \$2,972,422 from \$5,614,346 to \$8,586,768. Call and short loans are reduced by \$185,647.

The year's net profits were \$234,642 compared with \$222,190 in 1917. The amount brought forward from the previous year was \$214,023, makes a total available of \$448,665. From this amount have been paid four quarterly dividends, and \$14,000 has been contributed to the Red Cross and other funds leaving a balance of \$243,942 at the credit of Profit and Loss to be carried forward.

The Bank has been under the excellent management of Mr. A. P. Lesperance for many years.

BURGLARY RATES IN LONDON, ENG., LARGELY INCREASED


London advices state that woollen merchants and tailors there are greatly alarmed at an epidemic of thefts of clothing material, which is rapidly spreading all over the country. "The outlook is by far the most serious underwriters have known and is beyond anything experienced in the whole history of burglary insurance," a high official of a leading insurance company stated. Several large insurance companies have taken so grave a view of the matter that they not only refuse to cover new risks, but are systematically cancelling all their existing policies insuring this class of goods against theft.

Among other companies the rates have been increased on both existing and new business by as much as 300 per cent. for a first-class risk. Surveyors are busy reinspecting buildings which have been insured for years with a view to drastic additional protection, and the greatly enhanced values of the stocks have led to a general reintroduction of the "average clause," under which claims are only met in the ratio the amount insured bears to the value of the stock.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Dec. 31.....	\$136,321,000	\$148,937,000	\$154,024,000	\$5,087,000
Week ending	1917	1918	1919	Increase
Jan. 7.....	2,238,000	2,343,000	2,856,000	513,000
Jan. 14.....	2,417,000	2,368,000	2,891,000	523,000
Jan. 21.....	2,215,000	2,324,000	2,949,000	625,000
Jan. 31.....	3,071,000	3,535,000	4,101,000	566,000
Feb. 7.....	.....	2,096,000	2,579,000	485,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Dec. 31.....	60,260,630	58,057,913	70,704,132	12,646,219
Week ending	1917	1918	1919	Increase
Jan. 7.....	1,076,606	.....	.....	.....
Jan. 14.....	1,072,915	654,794	1,029,578	374,784
Jan. 21.....	1,026,907	565,504	940,925	375,421
Jan. 31.....	1,564,660	982,192	1,428,095	445,903
Feb. 7.....	.....	480,714	905,449	424,735
Canadian National Railways				
Year to date	1916	1917	1918	Increase
Dec. 31.....	.....	.....	.....	.....
Week ending	1917	1918	1919	Increase
Jan. 7.....	.....	900,157	1,294,039	393,882
Jan. 14.....	.....	1,056,607	1,420,433	364,825
Jan. 21.....	.....	1,034,923	1,541,392	506,469
Jan. 31.....	.....	1,705,880	2,488,154	782,274
Feb. 7.....	.....	1,003,473	1,436,757	433,284

The Home Bank of Canada



Original Charter 1854

**Branches and Connections
throughout Canada**

MONTREAL OFFICES:
Transportation Bldg., St. James Street

Hochelaga Branch:
Cor. Davidson and Ontario Streets

Verdun Branch:
1318 Wellington Street

ANNUAL MEETING OF THE THE MONTREAL CITY & DISTRICT SAVINGS BANK

SEVENTY-SECOND ANNUAL REPORT

TO THE SHAREHOLDERS,

Montreal, February 10th, 1919.

Gentlemen:—

Your Directors have pleasure in presenting the Seventy-second Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1918.

The net profits for the year were \$234,642.18, and the balance brought forward from last year's Profit and Loss Account was \$214,023.56, making a total of \$448,665.74. From this amount have been paid four quarterly dividends to our Shareholders and \$14,000 has been contributed to the Red Cross and other Patriotic and Philanthropic Funds, leaving a balance at the credit of Profit and Loss Account of \$243,942.90 to be carried forward to next year.

Your Directors have to record, with sincere regret, the death of their colleague, Honorable Sir Evariste LeBlanc, Lieutenant-Governor of the Province of Quebec, which occurred on the 18th of October last. Although only recently appointed, Sir Evariste brought to the service of the Board a clear business sense, a sound judgment and the prestige of a brilliant reputation.

The vacancy on the Board has been filled by the appointment of Mr. Zephirin Hebert.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, President.

STATEMENT of the affairs of the Montreal City and District Savings Bank on the 31st December, 1918.

ASSETS.	LIABILITIES.
Cash on hand and in chartered banks \$ 8,586,768.68	To the Public :
Dominion and Provincial Government Bonds 7,254,409.72	Amount due depositors . . . \$33,808,573.39
City of Montreal and other Municipal and School Bonds and Debentures . . . 15,118,360.28	Amount due Special deposits, without interest 3,484,033.60
Other Bonds and Debentures . . . 1,307,403.36	Amount due Receiver-General 520,452.48
Sundry Securities 210,000.00	Amount due Charity Donation Fund 180,000.00
Call and Short Loans, secured by Collaterals 7,591,107.92	Amount due Open Accounts 110,017.50
Charity Donation Fund, invested Municipal Securities, approved by the Dominion Government 180,000.00	\$38,103,076.97
Bank premises (Head Office and fifteen Branches) . . . \$ 615,000.00	To the Shareholders :
Other Assets 315,069.91	Capital Stock (Amount subscribed \$2,000,000), paid up \$ 1,481,100.00
\$41,178,119.87	Reserve Fund 1,350,000.00
	Profit and Loss Account 243,942.90
	3,075,042.90
	\$41,178,119.87

On behalf of the Board,

R. DANDURAND, President.

A. P. LESPERANCE, Manager.

AUDITORS' REPORT.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

Montreal, February 4th, 1919.

A. CINQ-MARS, C.A. }
C. A. SHANNON, L.L.A. } Auditors.



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

DIRECTORS:

James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevallier, Esq. Sir Frederick Williams-Taylor, LL.D.
William Molson Macpherson, Esq.

J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager.



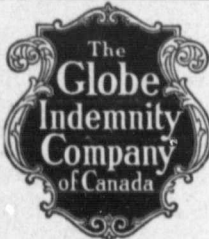
**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

DIRECTORS:

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

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

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

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

== FIRE INSURANCE ==

DIRECTORS

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

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

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1865

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
E. F. BRIDSON, Esq. E. C. PRATT, Esq.
Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING
164 St. James Street, Montreal, P.Q.

A few of the many advantages in representing
The Manufacturers Life are:
COMPANY'S NAME IS A HOUSEHOLD WORD IN
CANADA, KNOWN AND APPRECIATED BY
NEARLY SEVENTY THOUSAND SATISFIED
POLICYHOLDERS;
SPECIAL PLANS AND RATES FOR TOTAL AB-
STAINERS;
LOW ANNUITY RATES;
SPECIAL DISABILITY FEATURES;
OVER THIRTY YEARS OF UNINTERRUPTED
PROGRESS.

We have several attractive openings, particulars of
which will be given on request.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO

CANADA

LLOYDS AND CONTESTATION OF CLAIMS.

A certain amount of publicity has been given in the English Press to a rather interesting case arising out of the Easter Rebellion in Dublin, and the matter has been commented upon in some of the Canadian periodicals. It seems that certain Lloyds' policies covering property in Dublin excluded loss from riots and civil commotion, and expressly included war hazard. A fire broke out subsequent upon the riots of Easter, and a very nice point was called upon to be settled by the Courts, as to whether the loss was caused by riot or civil commotion, or whether by the hazards of war. The Judge before whom the case was tried in London, decided that the causes of the fire, was something different from and beyond the general term riot and as such should be considered as coming within the hazards insured against. Our Contemporaries go on to point out the folly of trusting to Lloyds for cover; primarily because of their reputed bad record for contesting claims.

Before commenting upon this point, perhaps we might remind our readers, that unlike a company, Lloyd's is composed of a number of subscribing members, each one of whom undertakes to accept his share of any policy to which he attaches his name. These members are subject to various rules of which the following are a few:—

1. Before a member (Marine or non-marine) is admitted, he has to satisfy the association that he is a man possessed of sufficient means.
2. He has to deposit \$25,000 as security.
3. If transacting non-marine business he has to deposit all monies in a trust account.
4. All underwriters must have their books audited by a chartered accountant yearly to prove their solvency.

It will be seen from these requirements that present day members of Lloyds are of necessity men of substance and responsibility. But despite this there are a great number of grave objections to Canadians patronizing this market to which we should like to draw special attention.

The settlement of any loss in Canada is frequently delayed because of distance, although Lloyd's Underwriters usually follow the adjustment of a leading company. But any dispute involving a lawsuit has to be tried in London, and the individual underwriters involved sued separately, because Lloyds not being a corporate body has no representatives to accept suits on its behalf. Lloyds' is also free of taxes in Canada with the exception of the one per cent. premium tax which the present law demands, and as such has an unfair advantage over the regular companies who pay heavily toward the Government Exchequer in addition to municipal and other taxes.

Nevertheless it is hard to imagine the insurance business of the world being without that ancient institution, which originated in Lloyd's Coffee House. For over 200 years Lloyd's has carried on a legitimate business in England, and has undertaken risks which no company would undertake both in England and abroad.

It is quite true that there are a number of cases on record where technicalities in wording of contracts have been taken advantage of by the underwriters and we do not for one moment condone such. We, however, deprecate the attempt of some papers to show Lloyds in one light only, and we certainly cannot bring ourselves (as one weekly paper in Toronto did recently), to link Lloyds name and practices with the name "German" much as we criticise their cover. Their contributions to ambulances and Red Cross funds during the war has been unstinted.

We do, however, strongly advise every Canadian to support the regularly licensed insurance companies because in case of loss, there is by law established a deposit in Canada as a security for claims and there is in addition the backing of the Home Office funds in the case of British or foreign companies. The companies contracts are issued on standard forms showing clearly the conditions under which the insurance is granted, and there is only one organization involved in each policy instead of a variety of individuals as in the case of Lloyds Covers.

We warn every agent and assured to use Lloyds only if unable to get cover from companies regularly licensed because of the objections to their covers, which we have mentioned.

THE AETNA LIFE'S REPORT

Remarkable growth in 1918 is evidenced by the Annual Statement of the Aetna Life Insurance Co. of Hartford. New insurance paid for and in course of collection amounted to \$229,087,781, a substantial gain of \$35,270,000 over the previous year. Business in force was increased by \$100,255,185 to \$673,171,467. The premium income was increased over that of 1917 by no less an amount than \$5,221,100. The total income in 1918 of the Aetna Life and affiliated companies amounted to \$63,804,673.

During the year the Company paid to policyholders a sum of \$23,200,649, and since its organization sixty nine years ago the huge amount paid policyholders exceeded \$341,911,000.

The Balance Sheet as usual shows an exceedingly substantial position. Assets were increased during the year by \$9,203,655, and now aggregate \$149,788,100. Of these assets \$56,297,543 are represented by stocks and bonds, \$61,150,451 by mortgages and \$12,173,278 by policy loans. The amortised value of bonds and market value of stocks over Book Value less assets not admitted was \$2,843,837.

The liabilities include a reserve on life, endowment and term policies of \$106,760,277, additional reserve not included in these figures \$2,553,593, and a reserve for special class of policies and dividends to policyholders payable in 1919, \$3,782,382. After this careful calculation of liabilities there is a surplus to policyholders of \$17,164,653. This showing cannot be deemed other than highly satisfactory.

The Aetna Life has earned for itself in Canada a high reputation for liberal and equitable dealings with its policyholders. It is especially well known in Montreal, where a large and important volume of business is transacted under the management of the well known and old established firm of T. H. Christmas & Sons, 160 St. James St.

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$11,600,000.00
Paid-up Capital	2,930,000.00
Reserve Funds	2,930,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO

Established 1855

Capital (paid-up) - - - - -	\$6,000,000.00
Reserve Fund (earned) - - - - -	5,500,000.00
Unappropriated Profits - - - - -	172,509.77
Capital and Surplus - - - - -	\$11,822,509.77

A TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Trustees may have a Debenture for the exact amount of the Trust when desired. Enquire about them.

ACCEPTED BY THE CANADIAN GOVERNMENT

Canada Permanent Debentures are accepted by the Canadian Government as a portion of the deposits required to be made by Insurance Companies transacting business in Canada; British Canadian and United States Fire and Life Insurance Companies, Benevolent and Fraternal Associations, etc., have for many years been investors in the Debentures of this Corporation. At present these institutions are owners of Canada Permanent Debentures to an amount exceeding ONE AND A HALF MILLION DOLLARS.

Prudential Trust Company

LIMITED

<p>Head Office</p> <p>9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspondence invited</p>
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B. HAL. BROWN, President and Gen. Manager

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS	over	\$6,000,000.00
---------------	------	-----------------------

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

DIRECTORS

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

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch—the symbol of the mutual principle in Life Insurance. The centre of the arch is the keystone—and “The Keystone of a Life Insurance Organization,” says W. O. Chapman, “is Management.” The three leading constituents in good management are **Integrity, Economy and Efficiency.** It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG **Assets over \$18,000,000**

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT **Manager for Canada, C. R. DRAYTON**

69TH ANNUAL STATEMENT

Ætna Life Insurance Company

OF HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President.

CAPITAL STOCK \$5,000,000

JANUARY 1, 1919.

ASSETS	LIABILITIES
Home Office Building.....	Reserve on Life, Endowment and Term Policies.....
Home Office Supply Building.....	Reserves not included above.....
Real Estate Acquired by Foreclosure.....	Premiums Paid in advance, and other Liabilities.....
Cash on hand and in banks.....	Unearned interest on Policy Loans.....
Stocks and Bonds.....	Taxes falling due in 1919.....
Mortgages secured by Real Estate.....	Reserve for special class of Policies and Dividends to policyholders payable in 1919.....
Loans on Collateral.....	Losses and Claims awaiting proof and not yet due.....
Loans secured by Policies of this Company.....	Unearned Premiums on Accident, Health and Liability Insurance.....
Interest due and accrued December 31, 1918.....	Reserve for Liability Claims.....
Due from Re-Insurance Companies and others.....	Capital.....
Premiums in course of collection and deferred premiums.....	Surplus.....
Amortized value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted.....	Surplus to Policyholders.....
Total Assets.....	Total Liabilities.....
<u>\$149,788,100.39</u>	<u>\$149,788,100.39</u>

Increase in Premium Income.....	New Life Insurance Issued in 1918.....
Increase in Assets.....	Life Insurance Paid for in 1918 (\$218,251,456.34)
Increase in Life Insurance in force.....	and in process of Collection (10,836,325.00)
Payments to Policyholders during 1918.....	Life Insurance in Force, Jan. 1, 1919.....
Payments for Taxes during 1918.....	Paid Policyholders since organization in 1850.....
\$ 5,221,099.69	\$237,473,503.34
9,203,635.48	229,087,781.34
100,255,185.09	673,171,467.54
23,200,649.64	341,911,259.12
1,426,456.39	

T. H. CHRISTMAS & SONS, Managers, Guardian Bldg., St. James St. MONTREAL

JOHNSON & ORR, Managers, 906-909 C. P. R. Bldg., TORONTO

T. B. PARKINSON, Manager, 209 Dominion Savings Bldg., LONDON, Ont.

DOUGLAS J. JOHNSTON, Manager, 605 Union Trust Bldg., WINNIPEG, Man.

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

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.

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

Head Office
for Canada:
TORONTO



Assets
Exceed
\$65,000,000

Eagle Star

AND
**British Dominions
Insurance Company Limited**
Of London, England

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Head Office
for Canada
TORONTO



Security
over
\$65,000,000

The
BRITISH CROWN

Assurance Corporation Limited
Of Glasgow, Scotland

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

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

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

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

AGENTS _____ INSURANCE _____ BROKERS

AETNA INSURANCE CO. OF HARTFORD
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

THE MUTUAL LIFE OF CANADA.

The sound character of the management of the Mutual Life of Canada (Canada's only Mutual) is evidenced by its annual statement published in this issue.

The Company's wise policy of endeavouring to keep business on the books has been rewarded by a substantial measure of success during the year 1918. Notwithstanding the very unusual claims on account of the war combined with claims arising through the epidemic of influenza (both constituting important opposing factors) assurances in force, advanced to \$137,640,614 a growth of \$14,129,300. There was also considerable development of business written in 1918 amounting to \$21,541,069 as compared with \$20,124,563 a gain of \$1,417,506. Net premium income at \$5,021,518 shows the substantial growth of \$506,445 over the 1917 figures while interest and rents are up to \$1,999,584 an advance of \$90,142 over 1917, total income being raised to \$7,021,103 an advance upon the 1917 income of nearly \$600,000.

Total payments to policyholders were \$3,291,418 during the year as compared with \$2,513,991 in 1917 an increase of \$777,427. The year was without precedent in the history of life insurance in this country in the extraordinary amount of claims the companies were called upon to pay through the virulence of the influenza epidemic and the sacrifice of human life in the great war. The death losses of the Mutual Life amounted to \$1,851,930. Of this amount the war caused losses of \$375,555.00, and the influenza epidemic \$610,643.81. Excluding the losses occasioned by these two abnormal causes, the Company's mortality experience was extremely favourable, being only 45.77 per cent. of the losses that were to be expected according to the standard table of mortality in use.

Matured endowments totalled \$479,958 against \$402,292. Surrendered policies called for \$409,374 while the distribution of surplus amounted to \$838,466 against \$648,661.

Perhaps the most remarkable fact connected with the operations of the Company was the decision to maintain the payment of surplus savings (or dividends) to policyholders according to the standard of previous years. The Company's policy of building up a reserve surplus in the years of prosperity is responsible for this pleasant condition of affairs. Total assets are \$34,755,736 a substantial growth of \$2,590,304. The surplus to policyholders as at 31st December, 1918, amounted to \$4,603,279. One particularly satisfactory feature of the year is the fall in the ratio of expense to income, from 17.65 per cent. to 16.84 per cent. in 1918.

Attention might also be drawn to the very commendable policy of the Mutual Life in reducing its mortgages on real estate and increasing its investments in debentures and bonds. The policy

is a wise one to follow more generally by all life companies in connection with the investment of trust funds.

Mr. Charles Ruby, general manager, who assumed his present great responsibilities last year during a most trying period in the history of life insurance might well be congratulated on the results of the year's operations under the circumstances.

HALIFAX FIRE HAZARD

Commenting on the recent fire in the Roy Building, Halifax, our contemporary, the Maritime Merchant, says:—

Halifax seems to live a sort of charmed life. According to eminent authorities, it is nothing short of miraculous that Halifax has not long ago been swept by a great conflagration. One thing is sure, and it is that if such a disaster ever comes the powers that be will have no chance to say that they were unaware of the danger, for it has been plainly drawn to their attention many times during many years past.

One of the principal topics of discussion in the fire insurance offices of Halifax just now is the lesson of the recent Roy Building fire. Such an important loss, and the fact that under certain circumstances it would inevitably have been much more serious, makes it a topic that will not down. The fire insurance men will discuss it; it is sure to be about the first thing they will take up with you. Evidently the city of Halifax is in danger of yet another increase in rates, for the hazard is very great and there is nothing being done along certain lines to improve the situation. The water question might be solved if it were to be tackled; but is allowed to drag along without any vigorous policy being adopted. The building code needs amendment and improvement, but there seems to be but little evidence of any active measure along this line. About the only thing that helps the situation from a fire insurance standpoint that has been accomplished recently has been the furnishing of the fire chief with larger powers in relation to the inspection of premises for the purposes of fire prevention. But this does not go far enough. What is needed very badly is the investigation of every fire and the enforcement of personal responsibility where it is proven that a fire was caused as a result of negligence.

FIRES AT ANTIGONISH, N.S.

Among the fires recently reported from provincial towns may be mentioned those involving two residences in Antigonish. In proportion to the assessed values in both places these losses are about as serious for Antigonish as the Roy Building fire was for Halifax—measuring it by the relation of loss to total premium income. The Antigonish fires took place in the morning after the occupants were about for the day, so that the fact of people being on hand at the very start was no actual safeguard. The fire getting between the walls made it impossible to get it under control.—Maritime Merchant.

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

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:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1826 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 FERREND.

The Mutual Life Assurance Co. of Canada

FINANCIAL STATEMENT

For Year Ended December 31st, 1918.

CASH ACCOUNT

INCOME.		DISBURSEMENTS	
Net Ledger Assets		Death and Disability Claims	\$1,553,077.60
31st December, 1917	\$30,499,558.36	Matured Endowments	479,958.62
Premiums (Net)	5,021,518.20	Surrendered Policies	409,374.69
Interest, Rents, Etc.	1,999,584.87	Surplus	838,466.15
		Annuities	10,541.40
			<u>\$3,291,418.46</u>
		Expenses, Taxes, Etc.	1,182,735.23
		Balance Net Ledger Assets	
		31st December, 1918	33,046,507.74
	<u>\$37,520,661.43</u>		<u>\$37,520,661.43</u>

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	\$13,921,438.73	Reserve, 3¼% and 3% basis	\$27,782,269.66
Debentures and Bonds.....	13,457,486.89	Special Investment Reserve	389,469.51
Loans on Policies	4,488,148.06	Reserve for Unreported Death Claims ..	35,000.00
Real Estate	800,506.70	Surrender Values claimable on Lapsed	
Premium Obligations	36,886.99	Policies.	1,095.55
Cash in Banks	457,988.12	Death Claims unadjusted	585,066.66
Cash at Head Office	727.22	Matured Endowments unadjusted.....	11,282.00
Due and Deferred Premiums	662,577.77	Dividends due Policyholders	107,048.99
Accrued Interest, Etc.	929,976.11	Dividends allotted to Deferred Div'd Poli-	
		cies issued since Jan. 1, 1911	325,542.27
		Dividends allotted to Accumulative Divi-	
		dent Policies other than Deferred	
		Dividend Policies	665,064.39
		Due on account of Office Expenses and	
		Medical Fees	25,874.47
		Taxes and Rents accrued	49,782.92
		Premiums and Interest paid in advance..	58,286.11
		Credit Ledger Balances.....	116,674.97
		Surplus 31st December, 1918	4,603,279.09
	<u>\$34,755,736.59</u>		<u>\$34,755,736.59</u>

Surplus on Government Standard of Reserve Valuation \$5,813,956.70

Audited and found correct,

J. M. SCULLY, F.C.A.

Auditor.

CHAS. RUBY,

General Manager.

Waterloo, January 28th, 1919.

COMPARATIVE STATEMENT

	1917	1918	Increase
Income	\$ 6,424,515	\$ 7,021,103	\$ 596,588
Paid to Policyholders	2,513,991	3,291,418	777,427
Assets	32,165,432	34,755,737	2,590,305
Expense to Total Inc.	17.65%	16.84%	— .81%
New Assurances	20,124,563	21,541,069	1,417,506
Assurances in Force	123,511,314	137,640,614	14,129,300

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile Insurance

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEKLE, President

SIR JOHN AIRD
ROBT. BICKERDIKE, Montreal
LT.-COL. HENRY BROCK
ALFRED COOPER, London, Eng.
H. C. COX
JOHN H. FULTON, New York
E. HAY
JOHN HOSKIN, K.C., LL.D.

D. B. HANNA
Z. A. LASH, K.C., LL.D.
GEO. A. MOPROW, O.B.E.
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

W. B. MEKLE **JOHN SIME** **E. F. GARROW**
Pres. and Gen. Man. Asst. Gen. Man. Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO
Head Office for Province of Quebec, MONTREAL
P. A. TASKER, Branch Manager.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,500

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

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

The Life Agent's Manual
Published by The Chronicle, Montreal

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE COMPANY, Limited
OF LONDON, ENGLAND (Founded 1782)

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

A **UNIFORM ADDITION** of \$45 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

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

Agents Wanted

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BARCOE,
TORONTO, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

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

T. D. RICHARDSON, Supt. for Canada
TORONTO

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager

STATUTORY CONDITIONS ON FIRE INSURANCE POLICIES

By F. J. Laverty, K.C.

This paper does not pretend to be anything more ambitious than an attempt to explain in as brief and untechnical a manner as possible some of the Quebec statutory conditions to which all insurance contracts in the Province of Quebec are subject; an endeavour is made to discuss only certain points of most frequent and practical application.

Formerly every company had its own conditions and the Courts applied the well-known principle that clauses in a contract prepared by one of the parties must of necessity be construed against that party. Now that these conditions are imposed by law, there is no reason why this principle of construction should be applied.

All the Provinces of Canada, except Prince Edward Island, have enacted statutory conditions peculiar to each Province. Efforts have been made during the past few years by the Insurance Federation, the Canadian Bar Association and the C.F.U.A. to bring about uniformity of such conditions, and it is to be hoped that this end will be attained in the near future.

The term "condition precedent" is of common use; there are two kinds of conditions precedent: those precedent to liability and those precedent to action or recovery. The former nullify the contract from the outset, unless complied with; such would be a condition that the insured must be the owner of the property, unless his interest is stated on the policy. Conditions precedent to action or recovery are such formalities as must be complied with after a fire has occurred, and the Courts have almost invariably held that these will not be too rigidly enforced where there is evidence of the good faith of the insured.

An insurance contract need not necessarily be in the shape of a policy; in principle it may be in any other form, or even verbal, although, of course, in practice it would be impossible to transact business in that manner. Every contract of fire insurance in the Province of Quebec is held to be subject to the statutory conditions, whether they are endorsed on or incorporated with the policy, or whether any formal policy is issued or not. The law requires that all these conditions should appear on the contract, but if they do not, the insurance is still subject to them. There is no need for them to be printed on the interim receipt. It is sufficient that any variations shall be printed on such receipt. The company may waive compliance or overlook a breach of a condition by the insured, but the latter cannot rely on such breach by himself to avoid the policy to his own benefit.

Condition No. 1 provides that misrepresentation by the assured in describing his property or otherwise voids the policy. Attention is drawn to the fact that such penalty is incurred only as to the particular item regarding which the misrepresentation has occurred, even if the policy covers several items. When the application is made out by the company's agent, the application is deemed to be the act of the company. There is a distinction between an agent and a broker in insurance practice. A broker represents the insured and binds him; an agent represents and binds the company. An agent however, only binds the company within the limits

of the authority which the company grants him or holds him out to possess. As a rule, an agent cannot delegate or pass on to another the authority given to him; for instance, an agent having authority to sign interim receipts cannot delegate this authority to a clerk or sub-agent.

The rule is fairly well established now that the knowledge of the agent is the knowledge of the company. Some policies contain a condition that they shall not be valid unless countersigned by the agent; this is not sacramental and the company may be held even if the policy has been delivered without such signature.

Condition No. 2 lays down for fire insurance a rule different from that established in life insurance. In the latter case the insured is expected to read his policy after receipt, and, if it differs from his application, its retention without objection bars him from complaining later.

Under this condition, however, the insured is justified in taking it for granted that any policy sent him is in accordance with the terms of his application or of the interim receipt; and if it should happen to differ from the contract he stipulated for, or the receipt, he is entitled to insist on holding the company to what the contract ought to be and not to the exact terms of the policy. In other terms, this condition secures to him the very policy he applied for.

Condition No. 3 deals with changes in the use or condition of the property of a nature to increase the risk; such change avoids the whole policy, even as to other items not affected by the alteration. It is not every change which will have this result; it must be one within the control or knowledge of the assured and increasing the risk and rate of premium. Such would be the change of residential premises into a store, shop or factory. Vacancy is an alteration which causes the most frequent trouble. It is a fallacy to think that the mere fact of vacancy annuls the policy; the Courts of this Province have held on several occasions that vacancy per se is not an increase of risk, so that the burden and duty is thrown on the company to prove affirmatively that in any particular case the fact that the building was unoccupied actually did increase the risk.

An Alberta court held not long ago that a variation making vacancy a ground for rescission of the policy was not reasonable. The Supreme Court, however, in December, 1918, in the case of *Ross v. Scottish Union Insurance Co.*, denied the plaintiff's right to collect in the case where the buildings destroyed had ceased to be occupied. In another recent case, decided a few weeks ago by the Court of Appeal of this Province, the court brushed aside the defence based on vacancy, apparently on the ground that the agent knew that the building was vacant when he insured it and that no prejudicial change had occurred. A breach of this condition will annul the policy not only as to the item re which the alteration has taken place, but as to any other items covered by the same policy.

The customary mortgage clause usually attached to policies protecting the interests of mortgagees contains a provision holding the company liable, even in the event of vacancy or increased hazard and it continues, that if such change comes to the knowledge of the mortgagee he must inform the company and a higher premium will be exacted.

(Continued on page 187)



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. 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. ALEXN, 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.

(Continued from page 185)

It is doubtful what course our courts would adopt in dealing with a mortgagee who had thus failed to inform the company of a change coming to his knowledge, whether they would repudiate his claim or simply hold that he is bound to pay a higher premium. The point does not seem to have been ever raised in Canada; in the United States the decisions conflict. A company paying a mortgage creditor the amount of a loss, which they could successfully have contested as against the owner, is entitled to a transfer, as against the latter, of such creditor's rights, and it is entitled to the same subrogation whenever it pays the insured a loss caused by the fault of a third party. In such cases they have an action for reimbursement against the person responsible for the loss. It is usual to secure a specific written subrogation or transfer; in this Province, however, it is held that the insurers are entitled to subrogation by law, even if they have neglected to secure a special written transfer of the payee's rights.

Condition No. 4 deals with the avoiding of a policy by the transfer of the interest in the object insured to a third person. Occasionally we run across the case of a man transferring a property under right of redemption. He no longer is the owner and it is doubtful whether he retains sufficient insurable interest to prevent the policy lapsing under this condition.

If an individual doing business alone or in partnership transfers insured property to a company incorporated for the purpose of taking over the business, such transfer annuls the policy, at the option of the insurers, even although the shareholders of the company are identical with the partners of the firm, as the company is a distinct and separate person in the eyes of the company. Such second policy must constitute a valid insurance contract in order to forfeit the insured's rights; if it can be shown that the policy was invalid for any reason, the act of the insured in procuring it will not forfeit his claim as to any policy or policies otherwise valid. A breach of this condition may avoid the policy, as to all items insured, even if the breach only affects one of them.

Condition No. 10 is a fruitful source of trouble; it mentions different cases where a company may repudiate liability; the first is that where the insured is not actually the owner of the property. The courts, however, have given a very elastic construction to the word "owner" and have maintained claims where the insured did not really have a full ownership, but had a tangible, legal, beneficial or insurable interest in the property.

Another case provided for is where carpenters, plasterers or other workmen are in the premises. It must be noted that even in such case the damage must have been caused directly by them; if a fire occurs while such repairs are going on, the company is not relieved unless it can show that the presence or acts of the workmen were the cause of the damage.

The next accepted risk deals with the presence of dangerous fluids, such as gasoline, etc. The mere presence of such fluids, however, is not sufficient to forfeit the insurance; in a Canadian case which went to the Privy Council a few years ago the company was condemned for the loss caused by the explosion of gasoline used in a chemist's shop, the court holding that to relieve the company there must be some

thing equivalent to a **storage** of that substance in large quantities or dealing with it by way of sale, etc. This decision leaves the law on the point in an unsatisfactory and doubtful state. An expert in such matters recently stated that one gallon of gasoline contains as much explosive power as 85 lbs of dynamite, and the risk involved in the ever increasing use of this fluid seems to be such as to call for some amendment to the law for the protection of insurers.

In a recent case where a hardware store was burned, our Supreme Court held that the fact that such stores, to the knowledge of the insurers, generally carry and deal in quantities of gasoline and coal oil, did not constitute a waiver of this condition, and the assured lost his claim. On the other hand, the consent to the use of a gasoline engine has been held to constitute permission to have gasoline on the premises. Companies cannot be too careful in drafting policies permitting the restrictive use of gasoline.

Condition No. 13 deals with the obligation the insured is under to make sworn proof of claim. This is a condition precedent to recovery and the Courts will very easily relieve the insured from strict compliance with the indicated formalities or hold that the company by some act or word, or even by its silence, has waived such compliance. Therefore, companies who suspect the bona fides of a loss and have not decided to admit liability, cannot be too careful in dealing with the claimant, as anything they may do may be held to relieve him of the obligation of making his claim in due form or even of waiting sixty days before suing. Apparently the only safe attitude for companies in such cases is one of masterly inaction.

It has been held that the offer of a compromise constituted a waiver of informal compliance with this condition. Also, that if a company repudiates a claim on any other ground, this is a waiver of proof of claim and of the stipulated delay before action. The Supreme Court has laid down the rule that an adjuster's duties are simply to inquire, investigate and report and that neither he nor the local agent, whose authority is limited to soliciting risks, can waive the provisions of Condition 13. The Courts of this Province, however, refuse to apply this rule where they find that the company had invested the adjuster with greater authority than he would have had by virtue merely of his appointment as adjuster and had constituted him the sole means of communication between the insured and the Company, or had actually placed in his hands the task of effecting a settlement.

Condition No. 15 annuls a claim in the event of any fraud or false statement in the proofs. Mere exaggeration of the value of the property burned will not necessarily be construed as fraud, unless it is clear that such over-statement was deliberately fraudulent and not due to the weakness every man is prone to of exaggerating the value of anything belonging to him.

The value recoverable is the market value, which may have decreased or increased since the date of the insurance.

Condition No. 16 provides for arbitration as to the amount of the loss, etc. It is well to note that such arbitration or appraisal (the two words mean the same thing) is subject to the provisions of Art. 1431 and following of the Code of Civil Procedure.

(Continued on page 189)



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 Oldest and
Strongest Canadian
Casualty Company**

E. ROBERTS, *Manager*
701, LEWIS BUILDING, MONTREAL

TRANSACTS:

ACCIDENT	SICKNESS	PLATE GLASS
BURGLARY	AUTOMOBILE INSURANCE	
GUARANTEE BONDS	FIRE INSURANCE	

C. A. WITHERS, *General Manager*
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

(Continued from page 187)

As a matter of fact, such provisions are seldom followed and it is doubtful whether one arbitrator out of fifty has ever read the articles in question. It is often possible to set aside an arbitration for failure by the arbitrators or the parties to observe the strict requirements of the law. At the same time, in dealing with references under this condition, our courts quite properly refuse to annul an appraisal unless injustice has been done or some flagrant breach has occurred, and will be easily persuaded that the parties have waived strict compliance with the articles of the Code.

The arbitrators are obliged to decide according to the rules of law, unless by the bond they are exempted from doing so, or unless the bond sets out that they have been appointed as mediators. The delay within which the award must be given must be mentioned and the award must actually be handed down within that delay and made out in notarial form, or deposited with a notary, and pronounced in the presence of the parties, or a copy must be left with or served on them within the delay fixed by the submission.

If the company considers the amount of the award exaggerated, it may still exercise the right given by Condition 18 and repair, replace or rebuild on giving notice within fifteen days after receipt of the proofs.

These remarks, of course, only touch the surface of the subject and only purport to deal with some of the most salient and usual cases that arise. It is trusted that, as such, they may not altogether be without interest and practical advantage.

THE MANUFACTURERS' LIFE.

The thirty-second annual report of the Manufacturers' Life for the second year in succession shows a record of greater growth than that of any previous year and indicates progress of a most satisfactory character.

The new assurances issued and reinstated amounted to \$19,135,750, an increase over 1917 of \$2,650,347. The insurance in force at December 31st, 1918, amounted to \$108,572,703, a gain of \$10,444,072. Both the new business written, and the gain in insurance in force surpassed all previous records.

The premium income increased by \$571,071.21, and amounted to \$4,243,585.16, while the income from investments amounted to \$1,587,605.58, an increase of \$151,108.90. The total income amounted to \$5,831,190.74, an increase of \$722,180.11.

Payments to policyholders totalled \$2,518,040 as compared with \$2,094,214 an increase of \$423,826. Death claims absorbed \$1,085,224; matured policies, annuities, etc., \$1,088,756; dividends paid to policyholders were \$344,059 as compared with \$290,170 in 1917 and a sum of \$487,410 was set aside for dividends payable in 1919, and a special contingency reserve of \$300,000 was maintained.

Reserves for the protection of policyholders and annuitants were increased by \$1,719,824 to \$22,045,278. After thus making provision for liabilities upon a stringent scale the surplus over capital stock and all other liabilities is \$2,502,293.

The assets, which were valued on the stringent basis laid down by the Insurance Department, amounted to \$26,748,392.95, an increase of \$2,162,609.08.

The average rate of interest earned was 6.53%. It will be noted that Government and Municipal bonds, first mortgages, policy loans and cash comprise 93.64% of this Company's invested funds.

The profits earned during the year amounted to \$599,349.32, an increase over 1917 of \$71,871.14.

During the period of the war the following growth has taken place, during the greater part of which time the Manufacturers' has been under the able management of Mr. J. B. McKechnie.

	1913.	1918.
Insurance in Force	\$80,619,888.00	\$108,572,703.00
Assets	17,540,387.21	26,748,392.95
Income	3,977,087.64	5,831,190.74
Payments to Policyholders ..	1,448,719.16	2,518,039.82
Surplus, according to Company's Standard	1,470,857.73	2,502,293.50
Profits paid to or set aside for Policyholders	412,238.91	831,469.68

It is noted in the annual statement that the substantial progress made by the Company has been accomplished by a reduced expense ratio. The facts are convincing proof of increased efficiency in operation, and a careful safeguarding of the policyholders' interests in this substantial Company, which is favourably known in many foreign fields, as throughout Canada.

PERSONALS

On Thursday evening, the 30th January, in the Hotel Vancouver, a complimentary dinner was tendered to Mr. Carl E. Schlingheyde, of the firm of Richardson & Schlingheyde, Loss Adjusters, on the occasion of his leaving Vancouver to engage in business in Seattle. The gathering, which was under the auspices of the Ancient and Honourable Order of the Blue Goose, was thoroughly representative of the insurance interests of Vancouver, Victoria and New Westminster, and many speeches were made eulogistic of Mr. Schlingheyde's work as an Adjuster, and wishing him success in his new sphere.

Mr. Norman J. Ross, who has for some time been connected with the Guarantee Co. of North America, was this week appointed Accident Superintendent at the Montreal Branch of the London & Lancashire Guarantee Company, under the management of Mr. Colin E. Sword.

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.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

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

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

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

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

ALL PREVIOUS RECORDS BROKEN

SUMMARY OF 1918 ACHIEVEMENTS

NEW ASSURANCES

Assurances Issued and Reinstated	-	-	-	-	\$ 19,135,750.00
Increase over 1917	-	-	-	-	2,650,347.00

BUSINESS IN FORCE

Business in Force, December 31st, 1918	-	-	-	-	108,572,703.00
Increase over 1917	-	-	-	-	10,444,072.00

INCOME

Cash Income,—Premiums, Interest, etc	-	-	-	-	5,831,190.74
Increase over 1917	-	-	-	-	722,180.11

ASSETS

Assets at December 31st, 1918	-	-	-	-	26,748,392.95
Increase over 1917	-	-	-	-	2,162,609.08

PROFITS ALLOTTED TO POLICYHOLDERS

Profits set aside for Policyholders, Payable in 1919	-	-	-	-	487,410.00
Increase over 1918	-	-	-	-	129,927.00

SURPLUS

Total Surplus over all Liabilities and Capital, according to Company's Standard	-	-	-	-	2,502,293.50
Surplus on Basis of Insurance Act	-	-	-	-	3,868,745.50
Increase over 1917	-	-	-	-	198,155.96

GROWTH DURING PERIOD OF THE WAR

Year	Business in Force	Assets	Surplus
1913	\$ 80,619,888.00	\$17,540,387.21	\$1,470,857.73
1918	108,572,703.00	26,748,392.95	2,502,293.50

The MANUFACTURERS LIFE

Insurance Company

DIRECTORS AND OFFICERS

President: W. G. GOODERHAM

Vice-Presidents: A. J. WILKES, K.C. C. C. DALTON

Directors:

M. J. BEATTY E. R. C. CLARKSON MAJOR M. R. GOODERHAM R. JUNKIN JOHN MASSEY
J. B. McKECHNIE F. GORDON OSLER DOUGLAS G. ROSS WM. STONE

General Manager and Actuary: J. B. McKECHNIE, F.I.A.


Treasurer: L. A. WINTER

Secretary: E. S. MACFARLANE


Manager of Agencies: A. MACKENZIE

Medical Referee: T. F. McMAHON, M.D.

C. L. SWEENEY, Branch Manager, - 506-7 Drummond Building, MONTREAL



The Northern Assurance Co. Limited
Of England
ACCUMULATED FUNDS, 1917 - \$48,384,320.00
 Including Paid up Capital \$1,460,000.00
 Head Office for Canada: Lewis Building, 17 St. John Street, Montreal
G. E. MOBERLY, Manager



RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON ENGLAND

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

Head Office for Canada and Newfoundland - - - TORONTO
F. H. RUSSELL, General Manager

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY
 INCORPORATED 1868

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY
 General Agents

ASSETS OVER \$13,000,000
 36 Toronto Street
 Excelsior Life Building

BRITISH TRADERS' INSURANCE COMPANY, LIMITED
 ESTABLISHED 1865

Head Office: HONG KONG - - - Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE
 LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents, MONTREAL
 Manager for Canada, C. R. DRAYTON

The Canada National Fire Insurance Company
 HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,387,634.14
 A Canadian Company investing its Funds in Canada
 APPLICATIONS FOR AGENCIES INVITED

THE STRATHCONA FIRE INSURANCE COMPANY
 HEAD OFFICE, 90 St. James Street, MONTREAL

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

TOTAL ASSETS, December 31st, 1917 - \$373,644
 President and General Manager, - - A. A. MONDOU

WANTED

A competent Fire Insurance Inspector, Adjuster and Superintendent of Agents desires position with a good Company, for Quebec and Ontario, both languages. Address P.O. Box 2655, Montreal.

WANTED

Aggressive Inspector with valuable following of Quebec Agents, would accept Inspectorship, Managership, or General Agency of a Fire Insurance Company of good standing. Address

L. M. N.,
c/o The Chronicle,
Montreal.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

TOTAL ASSETS 31st DEC., 1916, \$916,121.76
Policies in Force in Western Ontario Over 30,000

GEO. DIEBEL, President
ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager

"The Oldest Scottish Fire Office"

The Caledonian Insurance Co. of Edinburgh

Founded 1805.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

CANADIAN FIRE RECORD.

Fire at Toronto.—On the 8th instant a fire broke out in the Hunt Brass Foundry, Toronto. Insurance carried stated to be \$21,000. Loss total.

Fire at Beavertdale, P.Q.—On the 10th instant a fire broke out on the premises of the Beaver Co. Limited, manufacturers of Beaver Board. Insurance as follows:—Northern, \$10,000; Hartford, \$10,000; Aetna, \$10,000; Nova Scotia, \$10,000; Scottish Union, \$5,000; Montreal Und., \$5,000; Springfield, \$5,000; Rochester Und., \$5,000; Prov. Washington, \$5,000; Globe & Rutgers, \$3,750; Union of Paris, \$3,750; Atlas, \$2,500; Niagara, \$2,500; Brit. & Can. Und., \$2,500; Royal, \$10,000; London Assee., \$10,000; Liv. & Lon. & Globe, \$7,500; Com. Union, \$7,500; Total \$120,000. Loss about 10%.

Use and Occupancy: Western, \$10,000; Prov. Wash., \$10,000; North America, \$7,500; Glens Falls, \$7,500; National Union, \$7,500; Great American, \$2,500; British Traders, \$2,500; Union of Canton, \$2,500. Total \$50,000.

Fire at Toronto.—On the 1st instant, a fire damaged the Waste Paper Mills owned by J. M. Lalor, 610 Eastern Ave. Loss about \$7,500.

Fire at Halifax, N.S.—By the fire which occurred on the 3rd instant on the premises of D. W. Kennedy, Dry Goods, 84 Granville St., the following companies are interested. On stock, Aetna, \$3,000; Home, \$3,000; North America, \$1,000; Law Union, \$5,000; Fidelity Phenix, \$1,000; Hudson Bay, \$6,000; Imperial Und. \$2,000; Caledonian \$2,500; New York Und., \$2,000; Canada Nat. \$2,000; Prov. Wash., \$4,000; Continental, \$5,000; Lib. & Lon. & Glove, \$1,500; Phenix of London, \$2,000. Total \$40,000. Loss total.

On Building:—Hartford, \$2,000; Acadia, \$6,000; Liv. & Lon. & Globe, \$2,000; Royal Exchange, \$5,000. Total \$15,000. Loss total.

WANTED

Inspector for Manitoba and Saskatchewan — large British Fire Insurance Company, with Branch at Winnipeg, requires capable and energetic Inspector. Answers treated confidentially. Apply, stating experience and salary expected.

M. & S.,
c/o The Chronicle,
Montreal.



THE Continental Insurance Company

OF NEW YORK

HENRY EVANS, - - - President

FIRE. HAIL. TORNADO. MARINE.

ASSETS EXCEED THIRTY-SIX MILLION DOLLARS

Now Writing HAIL INSURANCE Agents Wanted

Head Office for Canada and Newfoundland 17 ST. JOHN ST., MONTREAL

W. E. BALDWIN
Manager



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

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

Life Insurance Salesmen

Your best interests, and those of your clients, are best served by representing a Company in which you and they have absolute confidence.

THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

has been doing business for nearly twenty years. Its policies are up-to-date and liberal. It has over \$3,000,000 invested in Government, Municipal and School District Bonds—the highest class of security known. It is well managed and progressive, and the exceptionally high standard of strength and stability has been steadily maintained since the inception of the Company, twenty years ago. Write for particulars.

Head Office : National Life Chambers, TORONTO