

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, DECEMBER 13, 1918

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THE GENERAL FINANCIAL SITUATION

Within the last few days several interesting announcements have been made indicating that the Dominion Government and enterprising business men are alike taking active steps for the maintenance of Canadian trade and industrial activity under the new conditions. Sir Thomas White has announced the completion of arrangements with the British Government for new credits amounting to \$200,000,000. About \$50,000,000 of this is to be devoted to winding up the affairs of the Imperial Munitions Board, while the balance will be used in the purchase of foodstuffs. The expenditure of this large amount in Canada on British account, made possible through the success of the recent Victory Loan, will aid substantially through its gradual circulation among the whole community, in maintaining a high level of purchasing power generally.

That this is but the first step in very ambitious plans for the aid of Canadian industry during the next year or two, and perhaps longer, is suggested in the address delivered by the Finance Minister this week in starting off the War Savings Stamp campaign. The next point to be impressed upon Canadians generally is that whereas in the last two or three years it has been necessary to save and subscribe to War Loans in order to support our armies in the field, now it is necessary to save in order that credits may be given abroad, and the wheels of industry kept going. It is to be expected that in due course, within the next twelve months, there will be another great National Loan for this purpose, and to clean up our war financing. Meantime, the War Savings Stamp movement furnishes an easy way by which everybody can lend a hand in maintaining prosperity while at the same time, as in the case of the Victory Loan, securing for themselves a very good investment.

Canadian subscriptions to the French Government's Loan of Liberation, now being offered here will have the same effect. The proceeds of Canadian subscriptions, and a good deal more no doubt, will be spent in Canada in the purchase of Canadian products required for the enormous task of reconstruction in France. It is something new to have the securities of a leading European Government offered in Canada, but by this time Canadian financiers and investors scarcely lift an eyebrow at innovations which four years ago would have been thought incredible and the probabilities in fact are that this French loan is but the first of a series of offerings of this kind, which will be made in Canada within the next year or two.

As regards individual enterprise in connection with the development of export trade, it is known

that a considerable number of prominent Canadian corporations are actively engaged on arrangements for representation in the leading European cities, and some attention is also being paid to the South American and Siberian fields. A company, backed by prominent Montrealers, is arranging to cover not only the latter field, but practically the whole of the Far East, and in this connection it is very probably only a matter of time before Canadian banking facilities are developed in these fields in order to make their occupation by Canadian business ventures more efficient and permanent.

In the investment field, one effect of the developments of the last few weeks has been to bring into prominence the long-term bond. For some time past, far-sighted investment authorities have been urging the claims of long-term bonds to consideration, and it is now plainly evident that institutional and other investors who have been purchasing these during the war period, stand to benefit very materially, not only through assurance of a high yield over a long period of years, but also as a result of gradual appreciation in market values. In this connection, the life insurance companies and other large investors, stand undoubtedly in a favourable position. They are not only large holders of the longer-term war loans, but they have also purchased freely during the last year or two the various issues of provincial and municipal securities which have been made on very attractive terms. In the long run the companies will undoubtedly secure very handsome results from these purchases, and their policy-holders will benefit accordingly. While the outlook upon the future is complex enough, there is at least good reason for expecting that the values of good class bonds will continue on the upward grade for a long time to come.

Within the next few weeks, business men will be beginning to concern themselves with the prospects of taxation legislation in connection with the next Budget. The Business Profits War Tax was renewed last session for a period of twelve months only, and expires at the end of the current year, as in the case of individual companies at the end of the fiscal period approximating to the current year. In what form this taxation will be continued, if it is continued at all, remains to be seen. In the case of the Income Tax Act also, practical experience of its operation, as well as the necessities of national finance, will probably call for some amendment. The only certainty about taxation at present is that it will continue, whatever share of an indemnity payable by Germany, Canada may eventually be allotted, and while Canadians are not perhaps yet thoroughly accustomed to this form of direct taxation, it will probably be found, as time goes on, that Canadian business will manage to get on pretty well in spite of it.

BANK OF MONTREAL

Capital Paid up, \$16,000,000

ESTABLISHED OVER 100 YEARS (1817-1918)

Rest, \$16,000,000

Undivided Profits, \$1,901,613

Total Assets - - \$55,813,546

BOARD OF DIRECTORS:

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

NEW YORK, CHICAGO, and SPOKANE
 in the UNITED STATES and
 MEXICO CITY

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

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office: TORONTO

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

Rest - - - - 13,500,000

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

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

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

Great Britain—London. Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

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

Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

97 BRANCHES

Scattered

Throughout Canada

EDWARD C. PRATT

General Manager

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$14,000,000

Reserves, \$15,000,000 Assets, \$360,000,000

Head Office, Montreal

520 BRANCHES IN CANADA

Newfoundland, Cuba, Porto Rico, Dominican Republic, Costa Rica, Venezuela

BRITISH WEST INDIES

In Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, Nevis, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras
Spain, Barcelona, Plaza de Catalina 6

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

THE DOMINION BANK

Head Office, TORONTO. Established 1871
London, Eng., Branch 73 Cornhill, E.C.

Capital Paid Up..... \$6,000,000
Reserve Fund..... \$7,000,000

BOARD OF DIRECTORS:

SIR EDMUND B. OSLER, President
W. D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS SIR JOHN G. EATON
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W. W. NEAR A. T. REID H. W. HUTCHINSON
A. M. NANTON
C. A. BOGERT, General Manager

Montreal Branch :
160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay streets, Toronto, on Wednesday, the Eighth day of January next. The chair to be taken at noon.

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO, TORONTO,
December 2nd, 1918.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office - - - HALIFAX, N.S.
CHARLES ARCHIBALD, President

Genl. Manager's Office, TORONTO, Ont.
H. A. RICHARDSON, General Manager

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

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up \$4,000,000
Rest \$4,750,000

95 Branches in Canada

A JOINT ACCOUNT

is a decided convenience to the soldier.

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

BANK OF HAMILTON

ESTABLISHED 1872

Capital (Authorized).....\$ 5,000,000
 Capital (Paid Up)..... 3,000,000
 Reserve and Undivided Profits 3,500,000
 Total Assets Over..... 64,000,000

Sir John Hendrie, K.C.M.G., C.V.O., J. P. Bell,
 President Gen. Manager

In the 46 years since it was established, the Bank of Hamilton has attained a reputation for courtesy, prompt service and sound business policy. The facilities of this progressive bank are now offered to the business men of Montreal—126 Branches in Ontario and Western Canada.

227 McGill Street, R. L. Ellis,
 Montreal Manager

The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up - \$7,000,000
 Reserve and Undivided Profits 7,437,973
 Total Deposits (Oct., 1918) 132,000,000
 Total Assets (Oct., 1918) - 165,000,000

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
 K. W. BLACKWELL, Vice-President
 F. HOWARD WILSON THOS. LONG A. B. EVANS
 F. ORR LEWIS A. J. DAWES Lt.-Col. J. R. MOOD'E
 ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
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 E. F. HEBDEN, Managing Director
 D. C. MACAROW, General Manager
 T. E. MERRETT, Supt. of Branches and Chief Inspector



AN ALLIANCE FOR LIFE.

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning. Their banking connection is for life—yet the only bond that binds them to this bank are the ties of service, progressiveness, promptness and sound advice.

249 BRANCHES IN CANADA
 Extending from the Atlantic to the Pacific
 New York Agency: 63 & 65 Wall Street

ESTABLISHED 1873

THE

Standard Bank

of CANADA

Head Office, TORONTO



Collections

Business Houses will find our facilities for making collections particularly favorable.



Montreal Branch: 136 ST. JAMES ST.
 E. C. GREEN, Manager

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

Capital Paid Up - \$7,000,000
 Reserve Fund - 7,000,000

Government, Municipal and other High Class Securities Bought and Sold.

Correspondence Invited

ADDRESS

THE MANAGER,
 BOND DEPARTMENT,
 Toronto

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.

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MONTREAL, FRIDAY, DECEMBER 13, 1918

THE MERCHANTS BANK STATEMENT

While the Merchants Bank a year or two ago changed its fiscal year from November 30th to April 30th, its inauguration of the practice of issuing a half-yearly statement keeps the public au courant with the condition of its affairs at a time of year when a number of the banks issue their statements, and when, as a result of seasonal and other developments, the condition of the banks is of peculiar interest to financial students. It may be said at once that the half-yearly statement published within the last few days is a document upon which those concerned, particularly Mr. E. F. Hebden, the Bank's managing director, and Mr. D. C. Macarow, its general manager, are to be warmly congratulated. The statement indicates that this old-established and highly-esteemed institution has taken its full share in the recent forward movement of Canadian trade and industry, as well as in the various developments of national finance, and constitutes a record of financial service that may well be a matter for pride.

In comparison with the statements for both April, 1918, and October, 1917, the present report naturally shows considerable development. This is particularly noticeable in the matter of deposits. While demand deposits are now announced as somewhat lower than in April last (\$27,246,630 against \$34,886,748) and at approximately the same figure as in 1917, interest bearing deposits at the end of October were no less than \$105,694,900, a gain of practically \$30,000,000 over the April figures of \$75,946,985, and of nearly \$36,000,000 over those of October, 1917, \$69,997,555. Even in these days such a development of interest-bearing deposits is notable. Circulation shows a corresponding increase, the present figures of \$15,180,243 comparing with \$12,327,168 at the end of April, and \$13,462,863 in October, 1917.

On the other side of the account, a striking feature is the development in current loans. Their total is reported as \$86,029,341 compared with \$76,194,016 in April last, and \$68,070,191 in October, 1917. Obviously, the Bank has taken a relatively important part in meeting the enlarged needs of the commercial and industrial community, following upon the rise in values and also in supporting production of all kinds. The share which the Bank has taken in national and war financing is indicated in the increases in security holdings. Dominion and provincial government securities held total \$16,390,464 compared with \$5,435,465 in April and \$8,562,507 in October, 1917. There is also a large increase under the heading of Canadian municipal, British, etc., securities, holdings of these now reaching \$15,167,644 against \$14,589,065 in April and \$9,081,

764 in October, 1917. Call loans are naturally somewhat lower, Canadian call loans being now reported as \$4,916,574 compared with \$5,223,954 in April and \$5,682,431 in October, 1917. Call loans abroad are \$2,899,198 against \$3,906,649 and \$3,277,614 respectively.

The Bank's liquid position is well maintained, the proportion of liquid assets to liabilities to the public now appearing as 48.5 per cent. Total assets naturally show a very notable enlargement, their aggregate of \$165,924,436 comparing with \$140,937,545 in April last, and \$130,568,653 in October, last year. The whole showing is calculated to give satisfaction to the Bank's clients and shareholders, and is a decided testimonial to the wisdom and enterprise with which the Bank's affairs are being conducted.

POST-WAR CURRENCY PROBLEMS

Lloyds Bank Monthly says: A first interim report has been issued by Lord Cunliffe's Committee, which was set up to consider currency and foreign exchanges after the war. Amongst other decisions, the Committee is of opinion that no change should be made in the Bank Charter Act. As to the restoration of an effective gold standard after the war, the Report, while recognizing that during the war the conditions necessary to the maintenance of that standard have ceased to exist, adds that, "unless the machinery which long experience has shown to be the only effective remedy for an adverse balance of trade and an undue growth of credit is once more brought into play, there will be a grave danger of progressive credit expansion, which will result in a foreign drain of gold menacing the convertibility of our note issue and so jeopardising the international trade position of the country." To restore our gold standard the Committee is of opinion that Government borrowing should cease as soon as possible after the war, and that differential rates for home and foreign money should also be discontinued. An early resumption of the internal circulation of gold coin is not regarded as necessary, but the Bank should be under obligation to supply gold for export in exchange for its notes.

MR. W. H. TRENCHARD DAVIS

Mr. W. H. Trenchard Davis, manager for China of the Commercial Union Assurance Company, arrived in Montreal last week, where he spent a few days. The object of his visit to this continent is on account of ill health, and to get Medical Advice. Mr. Davis is an Australian by birth, and has resided in China for the past 21 years as manager for the Commercial Union. In addition to fire insurance Mr. Davis is also manager for the following departments operated by his Company in China, Life, Marine, Accident, Fidelity & Guarantee Insurance. During his long residence in China, Mr. Davis has taken an active part in connection with the different Fire Underwriters Associations. There are 82 Fire Companies operating in China, all members of the Association, this is in addition to native companies, and like Canada competition is very keen in the land of the rising sun. Mr. Davis left on the 4th instant on a visit to the United States. Mr. Davis received a cable while in Montreal with the information that his only son, aged 20 years, who has been serving the Empire in France for the past year, has been awarded the Military Cross for conspicuous bravery.

\$15,000,000 BELONGS TO MEN OVERSEAS.

The Department of Militia authorizes the following:—

There is in the hands of the Receiver General at credit of soldiers of the C.E.F. approximately \$15,000,000 deferred pay. This represents money saved by members of the C.E.F. since the commencement of the war. In other words, it is pay earned but not drawn, with accumulated interest.

Now that demobilization is in sight there is no doubt that great benefits will accrue from these savings, which have been effected under a policy inaugurated by the Government in 1915, under which soldiers serving in France have been required to leave on deposit with the Government a portion of their pay which could not be profitably spent overseas, but would be a useful provision for a rainy day. In the result the majority of the men will have a sum of money which they themselves have saved immediately available on discharge.

Under the regulations adopted there will be paid to every man a further sum by way of free grant, commonly called Post Discharge Pay. This will amount to a sum equivalent to three months' pay and allowances, payable in three monthly instalments, including Separation Allowance to the soldier's dependent entitled to receive it.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1916	1917	1918	Increase
Nov. 30.....	\$124,032,000	\$136,010,000	\$138,420,000	\$2,410,000
Week ending	1916	1917	1918	Increase
Nov. 7.....	3,036,000	3,204,000	3,437,000	233,000
Nov. 14.....	3,051,000	3,575,000	3,247,000	*328,000
Nov. 21.....	2,984,000	3,565,000	3,582,000	17,000
Nov. 30.....	4,086,000	4,598,000	4,502,000	* 96,000
Dec. 7.....	3,139,000	3,289,000	3,480,000	191,000

Grand Trunk Railway

Year to date	1916	1917	1918	Increase
Nov. 30.....	54,980,385	53,960,414	64,578,318	10,617,904
Week ending	1916	1917	1918	Increase
Nov. 7.....	1,244,959	944,110	1,342,941	398,831
Nov. 14.....	1,283,901	959,136	1,471,654	512,518
Nov. 21.....	1,202,291	904,336	1,357,756	453,420
Nov. 30.....	1,612,502	1,223,810	1,996,921	773,111
Dec. 7.....	1,151,306	861,442	1,379,502	518,060

Canadian Northern Railway

Year to date	1916	1917	1918	Increase
Nov. 30.....	34,219,500	38,204,800	42,169,900	3,965,100
Week ending	1916	1917	1918	Increase
Nov. 7.....	885,000	895,400	1,049,300	153,900
Nov. 14.....	825,100	1,039,800	1,065,900	26,100
Nov. 21.....	853,000	931,700	1,209,600	277,900
Nov. 30.....	1,152,200	1,183,300	1,354,700	171,400
Dec. 7.....	917,900	913,000	1,133,100	217,100

*Decrease.

On discharge every soldier who has donned uniform will also receive \$35, which is intended to provide for the purchase of civilian clothing.

MUTUALS AND FIRE LOSSES.

The Spectator, New York says:—A fire that involves the mutuals always interests the street, and a certain development in the recent Minnesota fire ought to be very carefully noticed. It appears that three farmers' mutuals were involved to the extent of \$278,000, and to pay this would have meant an assessment of ten to thirty-three per cent. The Commissioner of Insurance called into conference those interested in the mutuals throughout the State, and asked them to assist in carrying this load. Strange as it may seem, they have taken hold of the matter in a very hearty manner, and it looks as though the plan will go through. The plan provides that the mutuals seriously involved shall sustain assessments of one and one-half per cent., and beyond that the mutuals throughout the State are to be urged to assist. The donation requested is 75 cents for each \$1,000 of insurance in force, and if the response is complete it will yield something over the desired sum, which overplus, should there prove to be one, will be given to some relief work, probably for those in the district which was burned. The lesson to be drawn from this isn't quite the one that appears on the surface. It is that this is a development of the small mutuals into a reinsurance organization to take care of the conflagration loss. To be sure the method, asking for the contribution after the fire, goes back to the "Fire Briefs" of most ancient memories; but, if it is successful, it is reasonable to suppose that active steps to a form of reinsurance among themselves will be worked out among the small mutuals.

The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:
Transportation Bldg., St. James Street

Highelaga Branch:
Cor. Davidson and Ontario Streets

Verdun Branch:
1318 Wellington Street



AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$19,524,300.00
Reserve Fund	14,750,000.00
Reserve Liability of Proprietors	19,524,300.00
	\$53,978,600.00
Aggregate Assets 31st March, 1918	\$305,984,997.00

J. RUSSELL FRENCH, General Manager.

335 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

Head Office:
GEORGE STREET, SYDNEY.
Agents: Bank of Montreal
Royal Bank of Canada
Bank of British North America
London Office:
29, THREADNEEDLE STREET, E.C.

The Merchants Bank of Canada

Comparative Statement of Assets and Liabilities as at October 31st,
1918, and October 31st, 1917.

ASSETS

	October 1918	October 1917
Current Coin.....	\$ 4,742,677.00	\$ 4,727,688.00
Deposit in the Central Gold Reserves.....	8,500,000.00	6,500,000.00
Dominion Notes.....	7,418,910.00	5,319,739.00
Notes of other Banks.....		
Cheques on other Banks.....	7,085,185.00	6,665,575.00
Balances due by other Banks in Canada.....	2,635.00	2,796.00
Balances due by Banks and banking correspondents in the United Kingdom Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	144,769.00 1,246,844.00	158,570.00 1,541,145.00
Dominion and Provincial Government securities, not exceeding market value.....	16,390,464.00	8,562,507.00
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	3,933,373.00	3,995,252.00
Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian.....	15,167,644.00	9,081,764.00
Call Loans in Canada on Bonds, Debentures and Stocks.....	4,916,574.00	5,682,431.00
Call Loans elsewhere than in Canada.....	2,899,198.00	3,277,614.00
Current Loans and Discounts in Canada (less Rebate of Interest).....	86,029,341.00	68,070,191.00
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	345,398.00	364,122.00
Liabilities of customers under letters of credit as per contra.....	418,006.00	630,754.00
Real Estate other than bank premises.....	333,872.00	303,434.00
Overdue debts, estimated loss provided for.....	350,807.00	279,899.00
Bank premises, at not more than cost, less amount written off.....	5,218,862.00	4,755,215.00
Deposit with the Minister for the purpose of the Circulation Fund.....	366,000.00	365,000.00
Other Assets not included in the foregoing.....	413,870.00	294,947.00
	<u>\$165,924,436.00</u>	<u>\$130,568,653.00</u>

LIABILITIES

Notes of the Bank in Circulation.....	\$15,180,243.00	\$13,462,863.00
Deposits, Demand.....	27,246,680.00	27,360,064.00
Deposits bearing interest.....	105,694,900.00	69,997,555.00
Balances due to other banks in Canada.....	1,932,303.00	682,899.00
Balances due to Banks and banking correspondents in the United King- dom and foreign countries.....	74,515.00	3,381,392.00
Bills payable.....		
Acceptances under letters of credit.....	418,006.00	630,754.00
Dividends declared and unpaid.....	177,280.00	176,082.00
Liabilities not included in the foregoing.....		

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
Managing Director.

D. C. MACAROW,
General Manager.

MONTREAL POLICE AND FIREMEN ON STRIKE

Notwithstanding the strong efforts made this week by representative public bodies and others including the Prime Minister of the Province, Sir Lomer Gouin, to come to some settlement satisfactory to all concerned, the threatened strike of the Montreal police force and the firemen took place yesterday at 12 o'clock noon.

Public sympathy is not with either the police force or firemen, in their exorbitant demands for increased pay, and such being the case, it is for the men who have imperilled the public safety to think for themselves. In anticipation of the strike the Canadian Fire Underwriters Association and the fire companies generally placed a number of employees at the disposal of the fire department. These have been augmented by the merchants and manufacturers. The Board of Trade and the Manufacturers' Association have also taken action in the matter.

The following resolution was adopted at a meeting of the Fire Companies held in the Association rooms:

"Whereas it has come to the knowledge of this Association that a dispute has arisen between the City of Montreal and its employees, the Police, Fire and other Departments, and it has developed that the employees have made certain demands including the following: immediate dismissal of the Director, Mr. Joseph Tremblay; of the Assistant Director, Mr. Arthur Mann, and of the Chief of Detectives, Mr. J. A. A. Belanger, and the right for the policemen and firemen to determine themselves the choice of the future chiefs,

"RESOLVED that this Association, with tremendous interests at stake, without wishing to pass upon the merits of the question of wages, which ought properly to be decided by arbitration, feels that it must, with all the emphasis at its command, deny the right of employees to dictate who shall be their superior officers and, furthermore, this Association condemns any action on the part of the employees which would expose the city to a serious disaster."

The Administrative Commission have published the following information in connection with the demands of the policemen and firemen:

1. The immediate dismissal of the Director, Mr. Joseph Tremblay; of the Assistant Director, Mr. Arthur Mann, and of the Chief of Detectives, Mr. J. A. A. Belanger, and the right for the policemen and firemen to determine themselves the choice of the future chiefs.

2. Scale of salaries:

	Policemen		
	Salary demanded	Present salary	
Captains.....	\$2,000	\$1,600	
Lieutenants.....	1,800	1,300	
Sergeants.....	1,700	1,200	
Detectives—			
Class No. 1.....	2,000	1,600	

Class No. 2.....	1,900	1,400
Class No. 3.....	1,800	1,250
Constables—		
Class No. 1.....	1,600	1,150
Class No. 2.....	1,500	1,050
Class No. 3.....	1,400	900
Stablemen.....	1,200	860

Firemen

Captains.....	2,000	1,600
Lieutenants.....	1,800	1,300
Engineers.....	1,700	1,200
Assistant Engineers.....	1,600	1,150
Firemen—		
Class No. 1.....	1,600	1,150
Class No. 2.....	1,500	1,050
Class No. 3.....	1,400	900

Fire Alarm Staff

General foreman.....	1,800	1,400
Foreman of the Linemen.....	1,700	1,250
Asst. Foreman of the Linemen.....	1,500	1,000
Inspectors of the alarm boxes.....	1,500	1,050
Inspectors of the Linemen.....	1,400	950
Alarm telegraph operators.....	1,700	1,200
		to 1,400
Asst. alarm telegraph operators.....	1,600	1,100

The sum total of the increases demanded is \$700,000.

The Administrative Commission, in their budget for the coming year, have provided for an increase of \$180,000 to be apportioned proportionately among all the employees of the Fire and Police Departments, with the exception, nevertheless, of the captains, which represents for these employees an increase in salary of \$110 per annum.

These employees, moreover, enjoy the following advantages: Uniforms supplied free of charge by the city; free transportation in the tramways; full salary in case of sickness; pension, as provided for by the city's by-laws; twelve days' vacation, which the Commission are prepared to increase to 15 days per annum.

Moreover, the firemen enjoy life insurance paid for by the city, and varying from \$500 to \$1,000, according to the number of years of service, the whole in virtue of a resolution passed in January, 1875.

The Commission, in offering to their employees an increase in salary aggregating the sum of \$180,000 feel that they are able to "buckle the budget" without increasing the present rate of the tax on real estate.

In the event of their complying with the demands of the policemen and firemen, they will unavoidably be forced to increase this tax to \$1.42.

The Commission are willing to submit any misunderstanding which exists at present between them and their employees, inasmuch as the question of salaries is concerned, to a Board of Arbitrators, conditionally, however, that the decision of the majority of this board shall be final for both parties.

THE ADMINISTRATIVE COMMISSION OF THE CITY OF MONTREAL.

Board Room, City Hall,
Montreal, 9th December, 1918.

CANADIAN BANKING PRACTICE
THIRD EDITION

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight)

Price \$4.00 ON SALE AT THE CHRONICLE OFFICE

10 ST. JOHN STREET, MONTREAL.

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH
COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - MONTREAL
J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

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

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

Head Office
for Canada;
TORONTO



Assets
Exceed
\$65,000,000

Eagle AND Star

**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

AMFA 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

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, OCTOBER, 1918

(Compiled by the Chronicle).

	Oct. 31, 1918	September 30 1918	Month's Movement, 1918	Oct. 31, 1917	Month's Movement, 1917	Year's Movement
Assets						
Specie.....	\$79,470,854	\$ 74,684,377	+ 4,786,477	\$ 74,950,907	+ \$ 5,102,109	+ \$ 4,519,947
Dominion Notes.....	167,225,818	187,080,654	- 19,854,836	137,656,486	+ 15,958,649	+ 29,575,332
Deposits in Central Gold Reserves.....	123,900,000	100,070,000	+ 23,830,000	80,770,000	+ 15,900,000	+ 43,130,000
Notes of other Banks.....	27,523,057	28,999,657	- 1,476,600	20,290,971	+ 395,417	+ 7,232,080
Loans to other Banks in Canada.....		4,000,000	- 4,000,000			
Cheques on other Banks.....	95,733,349	91,670,689	+ 4,062,660	90,758,526	+ 16,793,476	+ 4,974,523
Deposit to secure Note issues.....	5,853,438	5,850,615	+ 2,823	5,764,060	+ 2,718	+ 89,378
Deposits with and balances due from other Banks in Canada.....	6,598,830	5,461,514	+ 127,316	5,788,916	- 1,052,223	+ 799,914
Due from Banks, etc., in U.K.....	9,541,665	8,325,560	+ 1,215,105	16,257,037	+ 2,415,382	- 6,715,372
Due from Banks, etc., elsewhere.....	44,380,481	43,763,911	+ 616,570	57,314,452	+ 821,692	- 12,933,971
Dom. and Prov. Securities.....	277,053,142	223,313,609	+ 53,739,533	191,939,668	+ 49,240,706	+ 85,113,474
Can. Mun. Brit., For. & Col. Pub. Securities.....	250,254,056	250,698,255	- 444,199	172,629,288	- 3,376,208	+ 77,614,765
Rlwy. and other Bonds and Stocks.....	54,047,042	55,903,534	- 1,856,492	56,890,787	+ 2,007,603	- 2,843,745
Total Securities held.....	581,354,240	529,915,398	+ 51,438,842	421,466,743	+ 43,860,895	+ 159,884,497
Call Loans in Canada.....	73,685,136	74,137,860	- 452,724	71,653,719	- 767,468	+ 2,031,417
Call Loans outside Canada.....	157,040,858	159,680,810	- 2,639,952	151,018,747	- 15,461,257	+ 6,022,111
Total Call and Short Loans.....	230,725,994	233,818,670	- 3,092,676	222,672,466	- 16,228,725	+ 8,053,528
Current Loans and Discounts in Canada.....	1,003,593,603	942,802,018	+ 60,791,585	883,986,860	+ 28,679,907	+ 119,606,743
Current Loans and Discounts outside Canada.....	112,869,390	109,850,161	+ 3,019,229	93,821,665	+ 6,556,540	+ 19,047,525
Total Current Loans and Discounts.....	1,116,462,993	1,052,652,179	+ 63,810,814	977,808,745	+ 35,236,447	+ 138,654,268
Loans to Dominion Government.....					- 1,790,151	
Loans to Provincial Governments.....	5,278,593	3,099,312	+ 2,179,281	7,695,919	+ 2,295,414	- 2,417,356
Loans to Cities, Towns, etc.....	46,275,106	47,977,472	- 1,702,366	41,204,781	- 1,518,782	+ 5,070,325
Bank Premises.....	53,009,741	53,268,468	- 258,727	51,107,191	- 61,475	+ 1,902,550
Total Assets	2,638,839,732	2,507,714,981	+ 131,124,751	2,244,878,054	+ 118,306,712	+ 393,961,678
Liabilities						
Notes in Circulation.....	227,597,808	211,623,856	+ 15,973,952	189,852,907	+ 12,263,639	+ 37,744,901
Due to Dominion Government.....	116,362,321	97,328,077	+ 19,034,244	62,025,194	+ 42,136,256	+ 54,337,127
Due to Provincial Governments.....	23,761,147	20,216,474	+ 3,544,673	22,510,190	+ 1,117,337	+ 12,250,957
Deposits in Canada, payable on demand.....	644,220,998	588,940,119	+ 55,280,879	495,058,449	+ 43,300,917	+ 149,162,549
Deposits in Canada, payable after notice.....	1,076,514,627	1,037,498,020	+ 39,016,607	985,790,850	+ 20,397,369	+ 90,723,777
Total Deposits of Public in Canada.....	1,720,735,625	1,626,438,139	+ 94,297,486	1,480,849,299	+ 63,706,226	+ 239,886,326
Deposits elsewhere than in Canada.....	224,201,096	217,486,568	+ 6,714,528	181,799,457	+ 1,264,414	+ 42,401,639
Total Deposits other than Govt.....	1,944,936,721	1,843,924,707	+ 101,012,014	1,662,648,756	+ 64,970,640	+ 282,287,965
Deposits and Bal., other Can. Bks.....	12,093,170	10,072,133	+ 2,021,037	9,170,936	- 1,237,438	+ 2,922,214
Due to Bks. and Correspts. in U.K.....	5,639,668	6,122,571	- 482,903	4,215,158	+ 1,354,771	+ 1,424,510
Due to Banks & Correspts. elsewhere.....	27,122,886	26,674,357	+ 448,529	19,640,869	- 1,389,365	+ 7,482,017
Total Liabilities	2,393,119,598	2,248,965,343	+ 144,154,255	1,995,488,958	+ 119,098,667	+ 397,630,640
Capital, etc.						
Capital paid up.....	106,587,095	111,453,477	- 4,866,382	111,669,209	+ 2,553	- 5,082,114
Reserve.....	111,125,000	114,142,333	- 3,017,333	113,518,213	+ 1,060	- 2,393,713
Loans to Directors and their Firms.....	7,329,893	7,227,344	+ 102,549	8,441,458	+ 74,093	- 1,111,565
Greatest Circulation in Month.....	232,438,622	213,066,909	+ 19,371,713	195,298,212	+ 17,158,254	+ 37,140,410

DEATH OF MR. E. F. BEDDALL

Mr. Edward F. Beddall, who died of heart trouble on the 8th instant at his house in Larchmont, New York at the age of 79 years, entered the service of the Royal Insurance Company fifty five years ago. Mr. Beddall came to Montreal in 1871 and for two years was in charge of the Royal's Canadian branch, when he was appointed manager at New York in association with the late Anthony Bleecker McDonald, who died in 1879, whereupon Mr. Beddall became sole manager of the New York department of the company, which position he occupied until 1900 when he retired from active underwriting with the title of General Attorney for the United States. Of later years Mr. Beddall gave special oversight to investments and legal matters affecting large interests of the Royal, the Queen Insurance Company of America, the Royal Indemnity Company, the

British and Foreign Marine Insurance Co., and the American and Foreign Marine Insurance Company. Throughout his long service with the Royal Mr. Beddall enjoyed a high reputation for integrity and excellent judgment as an underwriter, and was thoroughly conversant with the management of investments.

CORPORATION OF INSURANCE BROKERS AND AGENTS, LONDON, ENGLAND

In connection with a previous reference in these columns, to a new scheme of membership for Insurance Brokers and Agents overseas, the Secretary of the Corporation of Insurance Brokers and Agents, London, writes us that at a recent meeting of its Executive Committee, thirteen members of the Insurance Brokers Association of New South Wales were elected Fellows of the Corporation.

The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

Head Office 9 St. John St., Montreal	Trustee for Bondholders Administrator Receiver & Registrar Liquidator Guardian Assignee Trustee Custodian	Safety Deposit Vaults Terms Ex- ceptionally moderate.
	Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Correspond- ence invited

B. HAL. BROWN, President and Gen. Manager

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—more of beneficence, equality, fraternity and sympathy with "the other fellow" will prevail in the great "to-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "will come into its own." Now is the time to make life insurance your life work. The war has given the institution of life insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell life insurance; and sell Mutual Life Insurance, for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada
 WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid up capital Stock of the Corporation, has been declared, and that the same will be payable on and after THURSDAY, the SECOND day of JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board,
GEO. H. SMITH,
Assistant General Manager.

Toronto, 27th November, 1918.

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

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

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1838

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

FRILLS IN ACCIDENT POLICIES

In their competition for business, accident companies have added feature after feature to their policies until we have with us the much talked of "frill" evil which has engaged the active attention of underwriters and those otherwise connected with the accident business for the last 13 years. War among accident companies, with its inevitable losses to the companies themselves, their agents and the insuring public, has been waged without cessation throughout this period.

Committee Signs Armistice

At last, and almost coincidentally with that of the warring nations of the world, an armistice has been signed, and the "Committee of Fifteen," with the help of other envoys, will soon establish a lasting peace between accident companies, and unfair and unprofitable "frill" features will, in whole or in part, pass forever from their policies.

The committee has had the benefit of the data collected during the last few years by the statistical committee which estimated the cost of each feature in accident policies as a basis for building and agreeing upon scientific standard policy forms for final consideration at the peace conference between companies.

At this time, when business throughout the world is being reconstructed and co-operation rather than competition is a controlling factor among big interests, it is most fortunate that the "peace table" of accident companies has been set.

The final decision to agree upon "policy forms substantially alike as to coverage and cost and the same classification or risks," together with "as nearly uniform methods in the administration and in the settlement of claims as possible," may have been forced upon countries because of their underwriting loss rather than their desire better to serve the honest insured, but whatever the motive back of that decision, the public as well as the insurance agent will materially profit by it when the co-operative agreement is ultimately reached by the companies.

Free From Frill Features

It is assumed that the standard policy forms tentatively agreed upon by the committee and submitted to the companies are entirely free from those objectionable frill features which have so seriously injured the business, and as they have been constructed by men who have had years of experience in the insurance business and who have been selected because of their knowledge of the subject, the adoption of these tentative policy forms should prove the beginning of a scientific era in accident underwriting.

This is no time to reiterate and dwell upon the injustice which the frill features have produced in the past. It is, however, important for those of us who are now interested in the business from any standpoint whatsoever to consider the benefits which will result from the proposed scientific reforms in the accident business.

Accident insurance, under existing policy forms and methods, anticipates returning no more than 50 cents in claims for each dollar of premium invested by its policyholders, and, as the average loss ratio in recent years has exceeded 50 per cent, the companies have inevitably suffered.

When scientifically constructed policy forms are adopted and proper co-operation is established among companies, the business will quickly and spontaneously relieve itself of many of its objectionable features, and will not be subject to the same criticism as the Louisiana Lottery, which was condemned on the ground of returning only 51 per cent. of the funds invested by the public.

Stimulating Influences

The business of insuring lives and protecting incomes has recently been stimulated, beyond the realization of the most optimistic, as a result of the adoption by the government of life and accident insurance for the protection of its soldiers and sailors. It has also engaged public attention, owing to the psychological influence of war conditions and the impressions created by a great epidemic.

The public is now educated to a full realization of the value and safety of the great insurance institutions, and has undergone a systematic training in habits of saving through Liberty Bond and thrift campaigns and other similar activities.

Life Companies in Accident Field

The Life insurance companies are rapidly extending their limited protection features until their disability clauses are resembling more and more the limited accident and health policies which have sometimes been issued by accident companies. Competition is at work among the life companies, and increasingly extensive disability and annuity features covering total and permanent disability, with or without double benefits for travel or general accidents, are continually appearing.

Some life companies are combining features providing indemnity for temporary loss of time from accident or illness with their life policies, and others are now preparing to furnish their patrons with even more comprehensive protection. It is just at this time that they should profit by the mistakes made throughout these years by the accident companies. The possibilities of health and accident features combined with life insurance are beyond estimation if this additional protection is placed upon a thoroughly scientific and equitable basis. The institution of life insurance has become so necessary and so much a part of civilisation itself, and so free from controversies and litigation in the distribution of its benefits, that the public has learned to look upon it without suspicion or distrust, but as the very foundation of civic and domestic thrift. It behooves the life companies, therefore, to avoid all frill-laden and obscure benefit features.

Hindrance to Business

Far-reaching will be gained by the elimination of the unfair competitive frills from accident policies. Such frills benefits have worked injustice to the honest policyholders, have materially reduced the efficiency of the honest producing agents, and have also caused loss to the companies and their stockholders.

Scientific accident and health business, as it will be evolved through the adoption of policy forms stripped of all misleading competitive features, whether conducted by accident companies or assumed as a necessary additional service features by life companies, will become as much a requisite part of the equipment of every individual as life insurance has already proved.

The agent, through the opening of a broader field and through an enlightened public, no longer disturbed by doubts as to the equity of accident insurance, will find the business more profitable and his income relatively larger.

Co-operation in place of competition.

The great masses not now insured will become available prospects and their added contribution in premiums will automatically distribute the losses and add to the profits and protection of companies, policyholders and agents. Competition will give way to co-operation and a greater, broader and more constructive insurance system will result.

DR. W. EDWARD MACRUDER.

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. 1790

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

Head Office for Canada - MONTREAL
W. KENNEDY, W. B. COLLYN, 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 Assets \$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 1828 Head Office: FARIS, 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 PERRAND.

A CASE OF TOO MUCH CULTURE

M. L. HAYWARD, B.C.L.

The case of Wood vs. Standard Accident Insurance Company, decided by the Wisconsin Supreme Court in the present year, arose out of a rather interesting state of facts, and decided a neat point on insurance law.

In this case it appears that Wood, wishing to sail from Liverpool to New York, bought an accident ticket issued by the Standard Accident Insurance Company, which insured him against "the effects of bodily injury during the term of this insurance, and effected only by external, violent and accidental means, subject to all the conditions and limitations herein after named."

One condition of the ticket was that "this ticket is issued by the company and accepted by the insured with the understanding and agreement that no benefit will be paid for injuries, resulting fatally or otherwise, received under any circumstances from firearms of any kind or from explosives."

After buying the ticket, Wood sailed on the steamship Arabic, whose fate is too well known to be repeated here, and after the vessel was torpedoed Wood's body, with a life preserver on, and fully dressed, was found on the Irish coast, giving rise to the inference that he had left the ship alive, either in a life boat or by jumping into the sea.

In an action on the insurance ticket the company set up the defence that the proximate cause of Wood's death was from "explosives," or from injuries inflicted by "any other person," and the question for the decision of the court was whether, under the above circumstances, the company was liable or not.

The Wisconsin Courts decided against the company on both contentions.

"We are satisfied from the conceded facts that the contention of the company cannot be sustained," said the Court. "It was found by the Court below that Wood came to his death by drowning, and we think this finding is amply supported by the evidence. Whether he escaped from the ship and was subsequently drowned or was pulled under the Arabic as one of the occupants of the last lifeboat does not appear, but it is quite clear from the evidence that he was not killed or injured by the explosion of the torpedo, therefore the explosion was not the proximate reason or cause of his death, so it follows that he must have come to his death by 'external, violent and accidental means,' within the meaning of the policy—not by the explosion. It being established that Wood came to his death by drowning, the drowning was either accidental or suicidal, and it cannot be said to be suicidal under the facts of this case, because the law is well settled that there is a presumption against suicide; hence the conclusion must follow from the established facts that the cause of the drowning was accidental.

"If, as the proof here warrants, Wood had got into one of the lifeboats that arrived safely, he would not have lost his life. Nor does the fact that he lost his life by being drowned after the explosion bring the action within the exception in the policy referred to. The inference to be drawn from the evidence is that after the Arabic was struck Woods adjusted upon himself a life preserver, got into a lifeboat, and by some accident thereafter was drowned. There is no evidence that he was injured by contact with any explosives or any object put in motion by the explosion. No inference can be drawn that the injury which caused his death was inflicted upon him

by himself or by any other person. It may well be said that no explosion occurred which resulted in sinking the Arabic Wood would not have lost his life; but it cannot be said under the circumstances of the case that the explosion was the direct cause of his death within the meaning of the exception on the policy. In order to escape liability on the policy, the company must show that the explosion was the direct cause of the injury to the insured."

MONTREAL FIRE INSURANCE BROKERS' ASSOCIATION TAKE ACTION

The Montreal Fire Insurance Brokers' Association, Inc., took action against J. G. E. Dubeau and P. J. Wright for violating the provisions of Sub-section 6960B of the Quebec Insurance Act, by soliciting insurance business without having obtained a license.

The cases were disposed of in the Montreal Police Court on December 6th by Judge Lanctot. Wright, who is an employee of a large manufacturing concern, was found guilty, and fined \$20 and court costs or one month in jail.

Dubeau was fined the court costs only, the reason for the Judge's distinction being that since acting illegally, Dubeau had secured a license from the Superintendent of Insurance, while Wright had not.

The following letter was published in a recent issue of The Standard of Montreal:—

The Standard,

Editor:

Dear Sir,

If it is not too much trouble for you, please send me the names of a few good Insurance Companies, both fire and health.

Wishing you success with Canada's best paper, and hoping to hear from you.

I am, yours truly,

M.,

Box 168,

Coniston, Ont.

ANSWER—See any of companies advertising in this page. Only those safe to insure with, are accepted by The Standard.

We consider The Standard's answer hardly fair to all the companies transacting fire and health insurance, who do not advertise in its columns, in view of the fact that the number of companies who sin in this respect are not only very numerous, but also perfectly safe to insure with, especially those who report to the Dominion Government.—Editor.

PERSONALS.

Mr R. W. Adams, Belleville, Ont., representing the Insurance Company of North America, spent a few days in the city last week.

Mr. J. E. Clement, General Manager of the Fire Insurance Company of Canada, sailed on the 7th inst., en route to London, England and Paris. In the latter city he will visit the Head Office of the National of Paris, which company has been operating in Canada for some years under Mr. Clement's management. Mr. Clement's trip is also connected with the business of the Fire Insurance Company of Canada.



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, \$970,499 TOTAL FUNDS, \$1,199,903

TOTAL LOSSES PAID \$2,224,512

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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

Ætna Insurance Company

Established in Canada 1821

Ætna Fire Underwriters Agency

Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. E. STEWART, Special Agent, 36 Toronto Street, TORONTO, Ont.
E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.

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

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion.

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

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

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1896

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, 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.

WANTED

By Western Assurance Co., Inspector of Agencies for Ontario. Apply by letter only, addressed to Assistant General Manager, Toronto, stating qualifications and salary expected. Correspondence confidential.

WANTED

A Fire Insurance Company wants a bright, energetic young man as Montreal Inspector. Apply, stating full particulars, to—

INSPECTOR,
c/o The Chronicle,
Montreal.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

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

Agencies Throughout the United States and Canada

BRINHART & EVANS, Agents
39 Sacramento Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON
& BASCOM, Agents
Dominion Bank Building
Toronto, Ontario

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

FIRE PREVENTION

"The matter of fire prevention is educational. There is no soft and easy road to success in this undertaking. Just as you think that everything is all fine and no fires, here comes the many little innocent causes against which no precaution has been taken, and out bursts the flames and up goes the building with perhaps the accumulated savings of a lifetime."

Remember that the price of fire insurance depends on loss records just as the price of any other article depends on the cost. Fire insurance losses are paid out of the premium charges, and the premiums are collected on the basis of the rate, and the rate is the result of the condition of the building.

"At one time it was thought that the only work of a fire marshal was to look into and prosecute for suspicious fires. The idea was that all fires were either caused by firebugs or else just happen and could not be prevented. Now it is known that the criminal causes comparatively a small per cent of the fires, and that over two-thirds of all fires are easily preventable. We no longer provide water and fire departments and sit down quietly for the fire-bell to ring, but if a fire marshal is a live one, he is seeing that all buildings and electrical inspectors are on their jobs and that even the firemen spend most of their time and effort in preventing fires from ever starting. As in old times, the suspicious fire must be investigated and, where the evidence justifies it, be prosecuted for the deterrent effect at least. The question naturally arises, Why should not all fires be looked into? In view of latter-day progress in knowledge of the causes of fires, are not all practically suspicious and call for investigation?"

Be on the alert to prevent fires and accidents, making every day Fire Prevention Day. It will save lives and property. Furthermore, the best way to assure lower insurance rates is to have fewer fires.

THE LIFE AGENT'S MANUAL

Published by The Chronicle, Montreal

WANTED-GENERAL MANAGER

for the

**Dominion Gresham Guarantee
and Casualty Company**

Applications will be received for the above position, addressed to F. W. Evans, President, at the Company's office, 302 St. James Street, Montreal, and will be considered confidential if so desired. Applicants will oblige by giving full particulars of their qualifications and experience, which should cover all classes of Casualty business.



The Northern Assurance Co. Limited

Of England

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

Including Paid up Capital \$1,460,000.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal
G. E. MOBERLY, Manager



RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON, ENGLAND

DEPARTMENTS:

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

Head Office for Canada and Newfoundland - - - TORONTO

F. H. RUSSELL, General Manager

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

Head Office: HONG KONG

ESTABLISHED 1865

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

BLUE GOOSE

At a meeting of the Executive of the Quebec Pond, held in Montreal, last week, the following were elected as Guards:

- H. S. Angas
- J. A. Gendron
- W. G. MacKenzie
- Jos. Rowat
- J. D. Simpson
- W. F. Ward

The addition of the above gentlemen to be office bearers, of the Local Pond, will materially aid the members in carrying out its work, and Committees have now been formed to carry out the various duties of the Order.

The First General Meeting, for the Season, will be held, in the Ritz Carlton Hotel, on Saturday Evening, the Twenty First of December, when the Members will hold their Annual Dinner, after which the new Members will be initiated. Following the

initiation an excellent Musical Programme will be carried out.

All Managers and Senior Officials, who are not members of the Order, are invited to Membership, and applications may be had from the Wielder of the Goose Quill—W. B. Robertson, 801 Bank of Toronto Building, Montreal, Que., or from any of the Office Bearers.

NEW YORK UNDERWRITERS' AGENCY

Mr. R. Y. Hunter, for many years connected with the firm of the J. W. Molson Company, has been appointed Provincial Agent at Montreal, of the New York Underwriters' Agency in succession to the late Mr. J. W. Molson, whose business Mr. Hunter will now carry on in his own behalf.

BRITISH OAK INSURANCE COMPANY

In our issue of October 18th, the authorized capital of the British Oak was stated to be \$5,000,000. This should have read: authorized and subscribed capital \$5,000,000, and paid-up \$1,250,000.

"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.

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

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

REGINALD B. GAUDIN
Assistant 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
DIRECTORS { G. M. Bosworth, Esq.

Hon. Alphonse Racine
Alex. L. MacLaurin, Esq.

Canadian Manager,
P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.



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
F. J. J. STARK, 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.

This "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**

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

CANADIAN FIRE RECORD.

Fire at Welland, Ont.—On the 6th instant a fire occurred in the Maple Leaf Milling Company's Mill. Two fire walls between the mill and mill warehouse were, with the help of the fire brigade responsible in preventing the fire from spreading. The loss is estimated at about \$65,000.

Fire at Sydney Mines, N.S.—On the 11th instant a fire broke out in the frame stock shed containing trestle and machinery located at Cclliery No. 4, Sydney Mines. Insurance \$13,000, loss not yet known.

Fire at Sorel, P.Q.—On the 9th instant, a fire broke out in a block owned by A. Chapedelaine. Loss about \$15,000.

Fire at Montreal.—On the 7th instant a fire occurred on the premises of the Parisian Wardrobe Co., 295 Notre Dame St. Loss about \$2,000.

Fire at Parrsboro, N.S.—On the 8th instant a fire gutted the Royal Bank Building. Insurance; Halifax Insurance Co., \$6,000.

Fire at Shawinigan Falls, P.Q.—On the 7th a fire occurred in the plant of the Canadian Electro Products Co. said to be the result of an explosion. Insurance as follows:—Norwich Union, \$43,200; Alliance, \$43,200; Yorkshire, \$43,200; Lon. & Lanc., \$32,400; Western, \$32,400; General of Perth \$32,400; Gl. & Rutgers, \$27,000; Roch. Undrs., \$27,000; Niagara, \$27,000; Un. Paris, \$21,600; Br. Empire Undrs., \$21,600; Equitable, \$21,600; Un. of Canton, \$16,200; Emp. Liab., \$16,200; Quebec, \$16,200; Br. America, \$16,200; Ph. of Paris, \$16,200; London Mutual, \$10,800; Law Union & Rock, \$10,800; Br. Crown, \$5,400; Br. General, \$10,000; City of London \$7,500; Lancashire & Cheshire, \$3,000; North Empire \$10,800; Ohio Valley, \$2,000; National of Elizabeth, \$5,000; National Benefit, \$5,000; Hamilton, \$5,300; Lloyds, \$10,800; Home, \$50,000; Sun, \$30,000; Hartford, \$30,000; N. B. & Merc., \$30,000; Northern, \$25,000; Nationale, \$25,000; Mt. Royal, \$25,000; Gl. & Rutgers, \$23,000; Br. Traders, \$15,000; Br. Crown, \$10,000; St. Law Undrs., \$10,000; Br. Colonial, \$8,726; North America, \$7,500; Prov. Washington, \$5,000; Firemans Fund, \$5,000; Alliance of Pa., \$2,500; U. S. Fire, \$45,760; North River, \$68,300; Ohio Millers, \$15,000; Old Colony, \$10,000; Equitable Undrs., \$7,500; People's National, \$5,000; North Branch, \$5,000; Excess, \$50,000; Br. Dominions, \$7,500; Br. Dominions, \$17,500; Br. Colonial, \$6,714.—Total \$1,080,000.
Loss about \$300,000.

Fire at Montreal.—On the 8th instant, a fire occurred on the premises of Aird & Son (Boots and Shoes), 482, Ontario St. Insurance as follows:—C.U.A. Co., \$20,000; North America, \$20,000; Employers Liability, \$20,000; Union of Canton, \$20,000; Hartford, \$20,000; Northern, \$20,000; Ocean, \$20,000; Guardian, \$20,000; Phoenix of London, \$15,000; Alliance, \$15,000; Scottish Union, \$15,000; Great American, \$15,000; North British, \$15,000; Queen, \$15,000; Royal, \$15,000; Globe & Rutgers, \$15,000; Fidelity Undrs. \$10,000; Prov. Washington, \$10,000; New York Undrs., \$10,000; National of Paris, \$10,000; Pacific Coast, \$10,000; Niagara, \$10,000;

Springfield, \$10,000; Palatine, \$10,000; Acadia, \$5,000; Quebec, \$5,000; London & Lancashire, \$5,000; British Dominions, \$5,000; Union of Paris, \$5,000; Union Assee. Society, \$15,000.—Total \$400,000. Loss about \$45,000.

ILLUSTRATING THE WOUNDED SOLDIER'S RETURN TO INDEPENDENT LIFE

Sets of Lantern Slides, illustrating the various steps in the invalided soldier's climb back from "down and out" to "up and in again," proved very popular last winter all over Canada, as well as on shipboard among the returning soldiers themselves.

We are informed by the Editorial Branch of the Department of Soldier's Civil Re-Establishment that the slides have been thoroughly overhauled and many new pictures have been added, while new and up-to-date lecture material has been written.

The new sets are now being sent out, free of charge, on loan to ministers and other responsible speakers who realize the vital need of spreading information on this great national enterprise among all classes of the people.

Posters to announce the lecture are supplied in advance.

Application should be made as early as possible to one of the following addresses, according to the Province where the slides are to be shown:—

Nova Scotia:—Secretary, Returned Soldier Commission, 197 Hollis St., Halifax.

New Brunswick:—Secretary, Returned Soldier Commission, 49 Canterbury St., St. John.

Prince Edward Island:—Secretary, Returned Soldier Commission, Parliament Building, Charlottetown.

Quebec:—Assistant Director, Department of Soldier's Civil Re-Establishment, Drummond Building, Montreal.

Eastern Ontario, up to and including Belleville and North Bay:—Editorial Branch, Department of Soldier's Civil Re-Establishment, Ottawa.

Western Ontario:—Assistant Director, Department of Soldiers' Civil Re-Establishment, 185 Spadina Ave., Toronto.

Manitoba:—Assistant Director, Department of Soldiers' Civil Re-Establishment, Notre Dame Investment Building, Winnipeg.

Saskatchewan:—Assistant Director, Department of Soldiers' Civil Re-Establishment, McCallum Hill Bldg., Regina.

Alberta:—Assistant Director, Department of Soldier's Civil Re-Establishment, Beveridge Building, Calgary.

British Columbia (Mainland):—Assistant Director, Department of Soldiers' Civil Re-Establishment, Board of Trade Building, Pender St., Vancouver.

British Columbia (Vancouver Island):—Secretary, Returned Soldier Commission, Parliament Buildings, Victoria.

Every applicant should state (1) his own position, (2) the nature of the occasion on which slides are to be shown, (3) the date,—or, better still, alternative dates,—and (4) the route by which the slides are to be sent.
61,669.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**Fire, Marine, Hail and
Automobile Insurance**

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEIKLE, President

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

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

W. B. MEIKLE **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, \$5,525,500

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

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

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

Agents Wanted

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

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

JOHN WM. MCGLESON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALEIN
St. John, N.B.
AYRE & BONS, LTD.
St. John's, 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

LIFE INSURANCE THRIFT AS A CONSTRUCTIVE FORCE.

In an address delivered by Hon. Robert Lynn Cox, (3rd Vice President Metropolitan Life Insurance Co.) at the Twelfth Annual Convention of the Association of Life Insurance Presidents, New York, yesterday, he said:—

Life insurance companies are meeting heavy war losses just now but there is good reason to hope that in the end compensation for such losses will come in large part through a wider public recognition that life insurance was proven in this great war to be a prime necessity; that indemnity needed by the many when the hazard is great is just as badly needed by the few who must suffer death when the general hazard is lessened. Though the hazard among soldiers in war-times is greater than among civilians in times of peace, the need for pro-rating the risk, be it large or small, is the same with both classes, the variation requiring merely a proper adjustment of the premium rate. We have an opportunity to bring this important truth home to the American people in connection with the payments of policy claims aggregating \$2,000,000 a day on civilian deaths—and this opportunity should not be overlooked.

The government has said life insurance is a necessity and has shown that the amount carried by the American people is woefully inadequate. We know that the insurance furnished by the government to soldiers in war times was not of a kind that will meet the ultimate needs of men in peace times. Are we not confronted therefore with both opportunity and duty in seeing to it that returning soldiers and others are adequately and properly insured.

The best estimates we can make show that our fifty million outstanding policies are distributed among thirty-five or forty million policyholders. This means that life insurance is to some extent an established part of the future planning of about one-third of the people of this country and Canada. There is great significance in that statement if you believe, as I do, that every person who has been induced to take out a policy of life insurance is a better person than he or she was before it was written. I believe this under the philosophy that every man is today the sum of all that he has done and has been heretofore. Few men remain continuously upon the heights or in the depths of thought and deed. Each of us oscillates more or less between the extremes and attains character and—as a rule—reputation by the average he strikes. Can there be a doubt that the taking out of life insurance invokes the exercise of man's best qualities? We say to every prospect that he should assume the responsibility of looking out for the welfare of others as well as for himself, particularly for those who are in any wise dependent upon him. We tell him it is his duty to take care of his wife and children and to protect the family which he has established, even though misfortune should take him out of this world. Life insurance recognizes the family as being the indivisible unit of civilization of the highest order and stimulates actions calculated to protect that unit against disintegration.

We say that every man should practice thrift and thereby contribute to the capital accumulation of the world so essential to human happiness, and in doing it should lay aside something for his needs as against the time when he may become a burden to his family or to society. In our newer fields of activity—as for example, Business insurance—we urge that men

should give unselfish consideration to what effect their death may have upon business associates with whom they have linked themselves in a Common Enterprise.

We estimate that at the present time the volume of life insurance investments in farm mortgages is more than one-half of all real estate loans held by the companies. The total of farm mortgages is well over a billion dollars. If life insurance money was an important element in railroad building and the resulting development of our great Western States, has it not been an even more important factor in the loans it has made for the encouragement and development of American agriculture in those States?

For the last year or more we have been reminded daily that "Food will win the war." People have been urged to increase production by means of war gardens and otherwise, and then to conserve in every way possible the food which they and others had produced. The government even went farther and devised a scheme under which it borrowed money to loan to farmers in order that agricultural production might be stimulated thereby. This doubtless helped to some extent but the real development of any agricultural section of the United States dates from the time when capital requirements could be obtained in volume from life insurance companies and savings banks—in other words, from the time when farm values had become stabilized to such an extent as to entitle the owners of them to borrow money of institutions offering low interest rates. A picture of much of our western agricultural development is a picture of the constructive force of life insurance investments. Ninety-five percent of all life insurance farm mortgage money is loaned in States that contribute approximately three-quarters of the bulk of the country's staple food products. If we can truthfully say today, as I think we can, that food has won the war (certainly food and other material resources have won it) may we not fairly claim for the savings of the people held by life insurance companies, a large measure of credit for what they have done toward the agricultural development of the great food-producing States? Here we have a constructive force of no mean proportion which, gathering strength for many years, now shines forth as having played a most important part in achieving the victory which America helped to win.

The exigencies of war have done more for us than merely to proclaim the value of enterprises toward the building up of which the investment of our funds has been allowed to contribute in large measures they have proven the absolute necessity of life insurance itself as a means of pro-rating death risks and of maintaining morale among those who must face the hazard of death.

WHY AGENTS ARE DULL.

Pan-American Bulletin.

Some agents are dull because they eat or drink too much, and others because they sleep too little or too much, and still others because they read too much story trash, and not enough insurance literature. Small production of business in these marvelously rich insurance-selling times, means the brain is dulled by some one of the causes cited. A man may keep on seeing prospects ten hours a day with only mediocre results if his brain is dull or half stupefied. Rule yourself! Get rid of brain dullness, and see your production increase.

RATING SYSTEM FOR NEW YORK WORKMEN'S COMPENSATION RISKS UPHELD

A case has just been decided in the Supreme Court at Syracuse upholding the rating system for New York workmen's compensation risks and sustaining the condition A of the policy which provides for the adjustment of the rate after the issuance of the policy. This is the first of its kind since the present system was established and will be of considerable interest to compensation underwriters.

The action upon which the decision was rendered was that of the United States Casualty Company vs. E. K. Fenno, and was for the collection of premium on a workmen's compensation policy at rates established by the Workmen's Compensation Inspection Rating Board. The rates were based upon the manual in force June 30, 1916, modified by application of the experience rating plan which produced a debit of 20 per cent. above the manual rates.

The assured refused to pay the premium on the basis of rates established by the board, alleging that the policy was accepted by him conditionally, subject to promise by representatives of the company that he would get what he described as a credit rating, meaning thereby a rating downward or below the manual rates. This promise was alleged to have been made to him by the United States Casualty's general agent at Syracuse, Fred Le Roy, and also by the officials of the company at its home office. He also attempted to introduce as evidence his objection to the valuation which was made by the Rating Board, involving the question whether a certain injury to an employee of the assured was or was not a total disability case. He also claimed credit for some \$300 on monies advanced to General Agent Le Roy, secured by assignment of commissions due the agent of the United States Casualty. He also tried to secure a judicial construction of "Condition A" of the policy which deals with the effective date of the adjusted rate promulgated by the board. His contention was that such adjusted rate cannot be made effective from policy date but from date of promulgation.

The United States Casualty and its general agent denied that the policy was delivered subject to any special agreement and introduced a letter from Dr. Keelor to the general agent to the effect that the risk would be subject to experience rating if it qualifies under the rule, and that the company could not foretell what the adjusted rate would be, or whether the rates will be above or below the manual. The company further proved that the assured accepted the policy and paid a premium of \$1,000 on account, filed claims under it and had notices posted that he was insured, as provided by the law.

The court permitted no evidence to be introduced regarding details of the valuation after hearing the general methods outlined by Manager Leon S.

Senior of the Rating Board and H. E. Ryan of the New York Insurance Department as to the organization of the board and the methods and general rating system under which workmen's compensation rates were adopted. At the conclusion of the trial the court ruled that there was no question for the jury to consider and directed a verdict for the plaintiff for the full amount of the claim. Justice Emerson in his decision, which was delivered orally, said in part:

"Now the defendant testifies that on the 31st day of August, 1916, he saw a letter from the president of the company to Mr. Le Roy, in which the president said that they had made the rates 20 per cent. less on this policy. In the first place I have a very serious question in my mind as to whether or not it was competent for the president, even though he is the managing director of the concern, to make any agreement fixing a different rate of compensation than that which is fixed by the Compensation Inspection Rating Board for the reason that the public is interested in the matter. Were it between individuals a different rule would apply, but here is a case where the public is interested in having a premium of a sufficient size so that the reserve which is required in order to maintain this protection for the workmen that are injured shall be kept up to a proper point, and to the end the insurance law provides that the Superintendent of Insurance, if in his opinion the rates are less than necessary to keep up this reserve, may refuse to allow the rates that the company proposes to make in the case.

"Now, in regard to the time that the new rating should be given effect. Provision A of the policy provides that "Such changes of classifications and rates shall be effective as of the date of the policy, except that a schedule rate based upon inspection made more than three months after the date of the policy shall be effective only as of the date of the report of such inspection. Upon the evidence of the case I must hold that there are two methods provided. One is inspection, which amounts to examination of the physical condition of the plant to ascertain just what the perils are that are being covered by the terms of these conditions, and the other is an experience value, which is a valuation which is based not upon the inspection of the plant, but upon the previous experience of the party insured, and as to the first or physical inspection of the plant the condition applies that if this shall be made over three months after the issue of the policy the change will take effect at the time of the inspection. As to the experience valuation, I find that no such condition is here, and as this change is conceded to have been made upon an experience valuation, it seems to me that the change under the terms of the policy, took effect as the date of the policy."

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BITUMINOUS COAL ON STORAGE

The chief objection from our standpoint to bituminous coal is its liability to ignite spontaneously. Still this hazard has been decidedly over-emphasized. Soft coal is easily ignited and quite often fires caused by locomotive sparks, oily waste, tramps, steam pipes, etc., in other words, fires from extraneous causes, are charged up against spontaneous combustion. It is human nature to blame an irresponsible agency for all our troubles, which is all the easier done since a fire generally destroys the evidence of its origin.

Practical experience has taught us that bituminous coal (a poor heat conductor) maintains in the storage piles the temperature at which it was piled. For example during July or August with the freshly mined coal confined for days and weeks in steel cars too hot to be touched by bare hands, and this hot coal piled afterwards in the full glare of a mid-summer's sun, we will find that the coal pile from top to bottom will maintain for months a temperature of 90 degrees to 100 degrees F. If this warm coal is piled in the open and is occasionally dampened by a thundershower, it heats up quite noticeably and may ignite.

The physical condition of the coal should be the main consideration. Of course it must not possess too high a latent heat, and it must be dry, and above all it must not be too finely broken up. In other words "lump" coal is the safest, and screenings are the worst. Under present conditions, though, we will find mostly unscreened or "run of the mine" coal and this class of coal, especially when freshly mined, will heat spontaneously.

Spontaneous combustion of bituminous coal generally occurs within three to six months of the time it was mined, and coal stored for a year can be considered fairly safe or "seasoned."

We used to have great faith in "ventilation," but "thorough" ventilation of "run of the mine coal" is impracticable, and poor or insufficient ventilation only increases the danger of spontaneous combustion.

When fires occur, no attempt should be made to use water unless it is available in tremendous quantities. Insufficient water, especially inside of buildings, may cause serious explosions. The best way to handle a bituminous coal fire is to remove the pile as quickly as possible and spread the coal out on the ground in very thin layers.

In issuing policies on bituminous coal the following points are worth ascertaining:

1. In how many distinct piles is the coal stored? The more piles the better.
2. How many tons in each pile? Two hundred tons is plenty for one pile.
3. How far are the piles apart? They should be at least twelve feet apart.
4. How quickly can the coal be moved in case of heating? Are cranes with clam-shell buckets available or is dependence placed on manual labour?
5. When was this coal piled? If piled during extreme mid-summer heat, considerable caution is necessary.
6. Is the temperature of the coal taken regularly? This can be done readily by driving two or three inch iron pipes into the piles in which an armoured thermometer is lowered. When the temperature reaches 150 degrees F. remove the coal at once.

7. Is the coal roofed over? Coal in the open is, of course, less desirable than coal that is roofed over. Alternate dampening by rain and drying by sun and wind is quite undesirable. If the coal is roofed over, the storage building should, of course, be adequately ventilated.

8. Are the coal piles exposed by railroads, or what are the exposures?

9. Is the coal under constant supervision? Is the yard fenced in? Is the building kept locked? I have found large coal piles in remote locations beyond all supervision.

10. Is the coal piled on "dry" ground? The drier the location the better.

The spontaneous Combustion Clause is a delusion and a snare for which we should not make a substantial rate concession. How are we to prove that the fire was started by spontaneous combustion? Quite contrary to general belief, spontaneous combustion does not always start in the bottom of the pile, but is likely to start anywhere. I dug into a coal pile which was practically on fire four feet below the top, but was quite cold ten feet lower down. In short, by attaching the Spontaneous Combustion Clause we simply reduce our premium income without obtaining any compensating advantage.

The rate obtained should also remunerate us for the enormously increased cost in salvaging coal owing to the high cost of labour. In bulky low-priced material like coal there is always an abnormal relation between the cost of salvaging and the value of the salvaged material.

To be sure, the increased cost of coal brings us an increased premium income, but even this is insufficient, particularly when we consider that time and again under present conditions we will pay a total loss because no labour was obtainable at any price. You know, moving heated or half-burned coal is not a job anyone would tackle for their health. I distinctly recall a case where two score of men were overcome by gas fumes when loading a tramp steamer with coal which had been too long in steel cars in the hot summer sun.

If the bituminous coal is in small piles, separated by at least twelve foot roadways, and the coal is under careful supervision and can be moved readily, we can write it freely at a minimum rate of 3 per cent.

WILLIAM VLACHOS,
Inspector, Philadelphia.

NORTH AMERICAN LIFE ASSURANCE CO.

November was another record month for the North American Life of Toronto. Received business was over \$1,500,000 making the largest November in the history of the company. This is an increase of more than \$660,000 over November, 1917.

The three leading North American Life producers for the month of November were: H. W. Slipchenko, Saskatoon; J. A. Collins, Edmonton, and A. H. Westhaver, Saskatoon.

Mr. E. J. Harvey, supervisor of agencies for the North American Life, has just returned from a visit to the eastern agencies.

New agents appointed during November were: Geo. E. Shortreed, Hillsdale, Ont.; Percy Hembruff, Espanola, Ont.; S. L. Bradley, Cochrane, Ont.; J. N. Stone, Campbellford, Ont.; E. L. Kirkpatrick, Roblin, Man.; W. J. Hamilton, Niagara Falls, Ont.; and F. E. Whittal, district manager at Windsor, Ont.

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