

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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THE GENERAL FINANCIAL SITUATION

With the Victory Loan subscription period to commence on Monday, bankers and financiers throughout the Dominion have been largely engaged in completing the plans and perfecting the organization for making the issue a complete success. The experience of the United States with the fourth Liberty Loan shows that Canada's undertaking to provide \$500,000,000 for war purposes is no light one. It is generally understood that the drastic increase of war taxation was the principal cause of the sluggish progress of the American loan in its earlier stages—corporations and individuals subscribing heavily to the preceding loans are now in many cases crippled in their finances by the new taxes, and were unable to come forward as in the past with heavy subscriptions. Apparently the banks and great financial institutions at New York and other centres were obliged to take large amounts in the closing days to ensure success. Although our loan is not handicapped to the same extent by war taxation, it nevertheless will require the best efforts of all workers and the cordial support of all classes of the people to bring the subscriptions to the desired total. It is said that some investors in the United States were disposed to cut down their subscriptions on the theory that the recent Allied victories had brought Germany to the verge of surrendering, and that as the war was, therefore, nearly over, the need for their support was not so pressing. The American Treasury officials endeavored to dispel such illusions by telling the people that the need was pressing and that even if the war ended immediately the United States Government would be obliged to float at least one more great war loan, and possibly two, in order to finance its obligations. The same applies here in Canada—our Government will need every dollar that the people can spare; and, like the United States Government, Ottawa may be obliged to ask the people for yet another loan, after this one, even if the war should end this year.

As this is Canada's fifth domestic loan—the aggregate of the preceding issues being \$750,000,000—it doubtless is the case that thousands of investors already have about as much in war bonds as they feel that they can carry. They perhaps have subscribed to everyone of the preceding loans, with the result that nearly all of their available quick resources have been so absorbed. Some of these parties may still have bank loans running against their existing holdings and their position will be such as

to prevent their giving extensive support to the new loan. This makes it necessary to bring in many thousands of new subscribers to take the places of old subscribers who are loaded up or who are otherwise prevented from taking large amounts. The United States greatly enlarged the circle of subscribers in case of the loan just floated; and Canada must do the same. There should be, and there doubtless will be over a million subscriptions to Canada's second Victory Loan. Perhaps it will not be possible to double the number of subscriptions to the first loan, but if that could be accomplished it would represent approximately an average of one subscriber per family.

The business situation has been adversely affected in some of its departments by the epidemic of Spanish Influenza, which has swept over the eastern portions of the Dominion and the United States. There have been many cases among the working forces of factories and in the clerical staffs of city offices. As the schools are closed in many places and the people are avoiding as much as possible the street cars, railway trains, big stores, and other places where crowds usually are found, retail trade and other lines of business show some falling off. If the epidemic does not subside quickly it will increase the difficulties attending the Victory Loan flotation.

Wall Street has been showing conclusively last week and this, that it believes the great war to be near its end. The railways and other so-called peace stocks registered extensive advances, and the general opinion is that as the termination of the struggle comes more clearly in sight further demonstrations of the same kind will be seen. The strength and activity displayed in the American market is all the more remarkable when one considers the rigid control exercised by the bankers over the call loan business. A short time ago, when the speculative element became active in putting up stock prices, the bankers' pool announced that brokers would be required to furnish a statement of their daily borrowings and repayments, and that the banks would not increase the amount of their loans on stock exchange collateral. This served to suppress the speculative movement at that time, as it meant that brokers could not get from the banks new or enlarged loans representing the rising value of the stock collateral. On the present occasion the banks may have relaxed their rule, or the stock exchange houses may have procured

(Continued on page 1101).

BUY VICTORY BONDS

ANY BANK WILL HELP YOU

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

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

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

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

EDWARD C. PRATT

General Manager

THE 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.
London, Eng., Branch

Established 1871
73 Cornhill, E. C.

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

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A. M. NANTON

C. A. BOGERT, General Manager

Montreal Branch:

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

Paid-up Capital, \$5,000,000. Reserved Funds, \$6,555,306

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers—NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.
LONDON, ENG.—London City and Midland Bank, Limited.

DIRECTORS.

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WM. I. GEAR,
PAUL J. MYLER,
A. H. CAMPBELL,
THOS. F. HOW, Gen. Manager.
JOHN R. LAMB, Assistant Gen. Manager.
D. C. GRANT, Chief Inspector.

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

94 Branches in Canada

Items accepted for
Collection

on any point in Canada,
United States or
Elsewhere.

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.,
 President

J. P. Bell,
 Gen. Manager

126 BRANCHES in the manufacturing centres of Ontario and the grain-growing Provinces of the West. Montreal business men with Ontario and Western connections will find courtesy and prompt attention at the Montreal branch of the Bank

227 McGill Street,
 Montreal

R. L. Ellis,
 Manager

The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up - \$7,000,000
 Reserve and Undivided Profits 7,437,973
 Total Deposits (Sept., 1918) 126,000,000
 Total Assets (Sept., 1918) - 159,000,000

BOARD OF DIRECTORS:

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 T. E. MERRETT, Supt. of Branches and Chief Inspector



The World of Finance

offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management, which enables this Bank to give its customers a most modern and satisfactory banking service.

236 BRANCHES IN CANADA

Extending from the Atlantic to the Pacific

New York Agency: 63 & 65 Wall Street

ESTABLISHED 1873

THE

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE

No. 112

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of November, 1918, to Shareholders of record, the 19th October, 1918.

By Order of the Board,
 C. H. EASSON,
 General Manager.

Toronto, September 21st, 1918.

ESTABLISHED 1873

IMPERIAL BANK OF CANADA

DIVIDEND No. 113

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 31st October, 1918, and that the same will be payable at the Head Office and Branches on and after Wednesday the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1918, both days inclusive.

By order of the Board,
 E. HAY,
 General Manager.

Toronto, 18th September, 1918.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.
 F. WILSON-SMITH, Proprietor and Managing Editor.
 Office:
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 10 ST. JOHN STREET, MONTREAL.
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MONTREAL, FRIDAY, OCTOBER 25, 1918

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page).

some funds from other lenders. It may be the case that with the Liberty Loan out of the way the need for reservation of banking funds is not so pressing, and that the bankers could therefore accede to the insistent demands of influential customers for credits to buy stocks in anticipation of peace. While the response of the Canadian markets to these latest overseas developments may be somewhat disappointing to some observers, it should be remembered that certain classes of our stocks had already scored substantial advances. Another point is that Wall Street's rise occurred in the closing week of the Liberty Loan flotation, while in Canada's case the banks are obliged to keep their funds closely in hand for the approaching Victory Loan. When that is successfully floated there may conceivably be more funds available for brokers' loans.

The call money rates in New York are unchanged. The clearing house banks in their Saturday statement reported a decrease of \$21,900,000 in excess reserves, bringing the total down to \$29,600,000. Loans decreased \$9,800,000; reserve in Federal Reserve Bank decreased \$11,500,000; and net demand deposits increased \$63,900,000. The large payments in connection with the Liberty Loan affected the banking totals considerably, but these would doubtless be more of a factor at the end of the present week.

THE MOLSON'S BANK REPORT.

The statement of the result of the business of the Molsons Bank for the year ending Sept. 30th, 1918, to be presented at the annual meeting on November 4th, shows substantial increases in profits, total assets and public deposits.

Net profits for the year were \$712,485, compared with \$615,514 in the previous year.

Appropriations for the year, in addition to the \$440,000 for the regular 11 per cent. dividend and the \$40,000 war tax, were \$21,282 for Officers' Pension Fund, \$15,000 for patriotic and relief funds and \$100,000 reserved for contingencies. When these had been provided for the balance remaining brought profit and loss account up from \$151,826 a year ago to \$248,029.

	1918.	1917.	1916.
Net profits	\$712,485	\$615,514	\$582,356
Prev. bal.	151,826	127,619	61,300
	\$864,311	\$743,134	\$643,656
Less:—			
Dividend	\$440,000	\$440,000	\$440,000

War tax	40,000	40,000	40,000
Pension fund	21,282	21,308	21,306
Patriot funds	15,000	15,000	15,000
Deprec. reserve	75,000	75,000	75,000
Conting. res.	100,000	100,000	100,000

Total deduct.	\$616,282	\$591,308	\$516,036
Balance	\$248,029	\$151,826	\$127,619

Leading features of the balance sheets of the last two years compare as follows:—

	Assets.	
	1918.	1917.
Current coin	\$ 553,360	\$ 549,959
Dominion notes	6,573,781	5,784,998
Cent. Gold Res.	3,000,000	1,750,000
Deposit with Gov't	239,000	217,000
Notes other banks	514,356	401,742
Cheques other banks	3,171,246	2,076,189
Due by banks, Can.	27,386	44,629
Do., abroad	2,455,730	1,659,289
Gov't securities	7,536,517	5,208,896
Municipal sec.	9,635,863	5,925,421
Other securities	752,606	1,067,208
Call loans	4,148,353	3,822,985
Current loans	36,185,566	33,422,547
Letters of credit	194,237	1,068,944
Real estate	90,177	101,729
Overdue debts	20,139	39,461
Bank premises	2,325,000	2,285,000
Mortgages	9,024	4,469
Other assets	205,680	349,750
Total	\$77,638,029	\$65,780,218

	Liabilities.	
	1918.	1917.
Capital stock	\$ 4,000,000	\$ 4,000,000
Reserve	4,800,000	4,800,000
Profit and loss	248,029	151,826
Dividends due	111,275	111,017
Circulation	7,796,679	6,653,453
Deposits, demand	9,218,017	6,845,026
Do. notice	42,194,559	41,572,946
Due Dom. Gov't.	7,857,097	7,857,097
Due banks, Can.	263,430	422,840
Do. abroad	208,493	120,893
Letters of credit	194,237	1,068,944
Other liabilities	746,209	33,271
Total	\$77,638,029	\$65,780,218

Of the gain of about \$12,000,000 in total assets, more than \$10,000,000 appears in liquid and semi-liquid assets. Cash on hand and in the central gold reserve increased upwards of \$2,000,000 with the proportion to public liabilities of 14.8 per cent against 14.3 per cent last year, and 11.6 per cent in 1916.

The largest gain is one of more than \$6,000,000 in the banks holdings of Government Securities grouping the two items in which such holdings are classified.

The annual report of the Molson's as usual takes priority in the series of bank statements that make their appearance towards the end of the year. And the one under review is probably the most satisfactory ever issued by this institution.

TRAFFIC RETURNS.

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Increase
Sept. 30 ...	\$97,773,000	\$106,475,000	\$108,138,000	\$1,663,000
Week ending	1916	1917	1918	Increase
Oct. 7	2,966,000	2,842,000	3,458,000	616,000
" 14	3,034,000	3,333,000	3,524,000	191,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
Sept. 30 ...	\$43,976,451	\$45,544,759	\$52,060,000	\$6,516,170
Week ending	1916	1917	1918	Increase
Oct. 7	1,319,090	1,014,812	1,460,738	445,920
" 14	1,300,095	989,067	1,433,788	444,721
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
Sept. 30 ...	\$26,780,400	\$30,213,000	\$32,315,400	\$2,102,400
Week ending	1916	1917	1918	Increase
Oct. 7	857,400	758,500	1,072,900	314,400
" 14	847,700	960,600	1,040,300	79,700

TERMS OF VICTORY LOAN, 1918.

Sir Thomas White in his speech at Winnipeg on October 8th announced the terms of the Victory Loan 1918 as follows:

Through the prospectus of the fifth Canadian war loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of \$300,000,000, with the right to accept all or any part of subscriptions in excess of that sum, to be used for war purposes only, and to be spent wholly in Canada. The rate of interest will be $5\frac{1}{2}$ per cent. per annum, payable May 1 and November 1, and the denominations \$50, \$100, \$500 and \$1,000. The loan will be offered in two maturities—five year bonds, due November 1, 1923, and 15-year bonds, due November 1, 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return $5\frac{1}{2}$ per cent. per annum. Provision is made for payment in five instalments as follows: 10 per cent. on application; 20 per cent. December 6, 1918; 20 per cent. January 6, 1919; 20 per cent. February 6, 1919; 31.16 per cent. March 6, 1919. The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at $5\frac{1}{2}$ per cent. from November 1 to due dates of the respective instalments. As a full half year's interest will be paid on May 1, 1919, the cost of the bonds will be 100 and interest. Payment may be made in full at the time of application at 100 without interest, or on any instalment due date thereafter with interest accrued at $5\frac{1}{2}$ per cent. per annum. Bearer bonds will be available for

delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest in authorized denominations, will be delivered to subscribers making payment in full as soon as the required registration can be made.

Bonds of this issue will be free from taxation—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the Government, during the remaining period of the war.

Subscription lists will be open on October 28, 1918, and close on or before November 16, 1918.

GRAIN THE GOOD FAIRY OF WINNIPEG

Grain is the good fairy of Winnipeg. You do not see grain. It does not "stick out" at any point. But, like the fairy of the castle, its influence is everywhere, and it constitutes such a mass of wealth that amazingly large interests, housed in imposingly large buildings, prosper most uncommonly well under its patronage.

The city gives an impression of clean, wide streets, bright sunshine, and the clear air of a residential suburb, unpolluted by the fumes from tall chimneys. There are no tall chimneys in Winnipeg. Evidently the only war industry is the sticking up of paper posters inviting the passers-by to the practice of "conservation," under threat of "starvation." Nowhere, except around the railway yards and shops, will you meet the begrimed faces of those who work among boilers and machinery. It is a city of well-dressed people, more like a holiday than a work-a-day crowd.

The Home Bank of Canada

Original Charter 1854

Branches and Connections
throughout CanadaMONTREAL OFFICES:
Transportation Bldg., St. James StreetHochelaga Branch:
Cor. Davidson and Ontario StreetsVerdun Branch:
1818 Wellington Street**LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.**

		(55 = £1.)
CAPITAL SUBSCRIBED	- - -	\$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

Lend Your Money— Give Your Time

Let every Canadian measure his responsibility towards the Victory Loan 1918 according to his ability to work for its success.

While to the people at large, the call comes as an appeal for dollars, there are many who must do more than subscribe to the loan, if they are to fulfil their obligations to their country and its brave defenders.

There are men in Canada who, because of the prominent positions they occupy in the world of business and finance, are especially fitted---and specially called upon---to influence others.

If YOU---in addition to laying aside every available dollar for the loan---can induce friends, business associates and employees to subscribe, then to YOU comes the call for SERVICE, as well as the call for money.

Think of the men and women you could, by a word, induce to subscribe---people who, without that word from you---might remain in ignorance or apathy, might fail to buy a Victory Bond, or buy less than they should.

First see that every dollar you yourself can find, is put to real use in the cause of Freedom. THEN, having loaned to the limit of YOUR capacity, work to the limit of your ability, to influence your friends and your employees and all who look to you for guidance---that the call may be widely heard and fully answered.

Do your part to make the Victory Loan 1918 a Success

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance of
the Dominion of Canada



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

DIRECTORS:
 James Carruthers, Esq. Sir Alexandre Lacoste
 M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.
 William Molson Macpherson, Esq.
J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager.



**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

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



**The Globe Indemnity Company
of Canada**

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

**CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
Employers' Liability and Automobile**
— FIRE INSURANCE —

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

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

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
 A. J. Dawson, Esq. H. B. MacKenzie, Esq.
 E. F. Hendon, Esq. E. C. Pratt, Esq.
 Manager for Canada: ALEX. BISSETT

**BRANCHES THROUGHOUT THE DOMINION
HEAD OFFICE FOR CANADA:
LONDON AND LANCASHIRE LIFE BUILDING
164 St. James Street, Montreal, P.Q.**

Take Your Choice

We have several good openings for General Agents, both in urban and rural districts. Keen, energetic men, looking for advancement, will find it to their interest to connect themselves with a progressive Company like The Manufacturers Life which stands foursquare on the principles of sound Life Insurance.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - CANADA

HENRY EVANS ON GOVERNMENTAL ENCROACHMENTS

Henry Evans of New York, president of the American Eagle, the Continental, and the Fidelity-Phenix, estimates that the business of fire and marine insurance "gives employment directly and indirectly to at least 250,000 persons," commenting partly as follows:—

"There are 66,000 fire insurance agents alone in the United States, and they will realize, if the officials in Washington do not, that their calling is not having fair treatment; that while in other lines there is profiteering, the insurance business, with its clean record since the war and its past record of standing in the breach when great cities have been destroyed, paying hundreds of millions of dollars to loss claimants (thus preventing panic in the business world), is the one line of business that is threatened with curtailment and gradual destruction through the weakening of the whole structure, so allowing foreign competitors to get control of this essential line of trade.

"I have stood for the American agency system, and I warn the American agents that if they want to maintain that system they must get busy, getting civic organizations to adopt resolutions demanding that the insurance business be upheld rather than destroyed, seeing that letters are written to Senators and Congressmen setting forth the facts and demanding that the men who are trying to put over this wrong be stopped.

"The insurance companies have investments aggregating hundreds of millions of dollars, they pay heavy taxes to the Federal Government as well as the States, they are doing their full duty in serving through the National Board of Fire Underwriters, etc., the best interests of the people, helping to protect our war material, food and other essential plants from fire, and they and all the men working for them are rightfully indignant that they should alone be picked out to harm and, it may well be, destroy."

INFLUENZA

Influenza, which is now sweeping over Canada from one end to the other, is a very old disease. It was known in ancient times, and as early as 1510 it over-ran the whole civilized world. For centuries it has periodically swept over various parts of the world. The last great world epidemic was in 1889-1890, when it was generally known by the French name of la grippe. The disease has always travelled from east to west.

The symptoms are similar to those of a heavy cold, more or less severe headache, cold in the head and throat, fits of sneezing, flushed face, chills, aches and pains in the back and limbs, pains in the eye-balls and behind the eyes, general physical depression, and temperature rising to between 101 and 104 degrees.

As it is such an old disease, doctors have naturally learned a great deal about its prevention and treatment. The first principle of prevention is to keep away from those infected, and the second, to build up the germ-resisting parts of the body by eating nourishing foods, dressing comfortably, getting lots of sleep, and by living in the open air and in bright, well-ventilated rooms as much as possible. The mouth, throat and nose should be systematically and frequently disinfected by antiseptic inhalations,

sprays and washes. Such preparations as chlorotone and listerine are well adapted for this purpose.

In fighting previous epidemics, doctors found quinine a useful preventive. One grain of sulphate of quinine mixed with (but not dissolved in) a wine glass of cold water makes an excellent antiseptic gargle. The anti-microbic properties of quinine are well known and its use as described above at once relieves the symptoms of sore throat, which result from the strain of the fight between the white blood corpuscles and the invading germs in the tonsils—the body's first line of defence. Quinine is also given internally with success as a preventive. In one of the more recent outbreaks in Europe, an experiment was tried in which the men of one squadron of a regiment of calvary were each given 7½ grains of quinine in half-ounce of whiskey daily for 22 days, whilst those of the other squadrons were given none. The latter squadrons had from 22 to 44 cases each of influenza, whilst the squadron treated with quinine developed only 4 cases. Inhalations of oil of eucalyptus, thymol, oil of mountain pine and the like are also valuable as preventives.

When a person is struck by influenza, only one course lies open. That is to take to bed with the least possible delay and call a doctor. Rest, warmth and quiet are three sovereign remedies of the primary disease, and the best preventive of its more deadly complications, of which pneumonia is the most frequent. While there is no specific for influenza, yet there are many drugs which play a useful part in relieving it, such as quinine, aspirin and various tonics, anti-neuralgic, antiseptic and heart medicines, to be prescribed by the physician in charge.

The dietetic rules which apply to any fever apply equally to influenza. Liquid foods at first, solids a little later on in a gradually ascending scale from lightly boiled fresh eggs to chicken, roast joints, etc. Water, cold or hot, may be sipped or "egg water" may be given. This excellent dish is prepared by blending with a pint of cold water, the whipped whites of from 2 to 4 eggs, flavored with salt or cinnamon. Then the animal broths may be given. There are many cases in which even the lightest foods are spurned with loathing and common sense must be used in adapting diet to the particular case in hand.

FIRE PREVENTION LEAGUE FORMED IN BRITISH COLUMBIA.

British Columbia has followed the example of Ontario and formed a Provincial Fire Prevention League. At the organization meeting the following resolution was passed:—

"Whereas for some years past there has been great loss of life and property by fire in this province, involving needless waste of our resources, and a continuance of such loss is a matter of the gravest concern, particularly at the present juncture, when food, material, and supplies of every kind are necessary for the successful prosecution of the war:

"Be it therefore resolved, that an organization be created under the title of the "British Columbia Fire Prevention League," whose objects shall be:

- (a) To awaken the people of this province to the serious waste and loss caused by fire;
- (b) To prevent the occurrence of fire;
- (c) To inculcate the necessity for more careful habits on the part of the public;
- (d) Generally to adopt any means for the attainment of these ends."

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - MONTREAL

J. McGREGOR, Manager

W. S. JOPLING, Assistant Manager

A Fire Insurance Policy does not cover

Loss or Damage resulting from Explosion, War, Invasion, Insurrection, Riot, Civil War, Civil Commotion, Military or Usurped Power. Protection against these hazards is provided by a special policy issued by

NOVA-SCOTIA-FIRE UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

**McBEAN & HILL, GENERAL AGENTS, Lewis
Building, 17 St. John Street, Montreal, Que.**

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

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)

ON SALE AT THE CHRONICLE OFFICE

10 ST. JOHN STREET, MONTREAL.

HALIFAX WATER SUPPLY.

Our contemporary The Maritime Merchant, commenting on the Halifax water supply, which has long been a vexed question for Fire Underwriters, says:—A subject that continues to interest the fire underwriters with respect to the purely local field of Halifax city is the question of the water supply. Everybody knows that the water system of Halifax works badly. For fifteen or twenty years it has been the subject of grievance in the higher parts of the North End particularly, and on no subject probably has there been more agitation or more bitter complaining. There is plenty of water; in fact, more water goes to waste every day in Halifax than would adequately supply a very much larger city. The cause of the trouble is all in the distributing system. There are two reports by experts indicating what needs to be done to rectify the trouble, and the engineering department is able and anxious to carry out the improvements. But somehow or other in all the years that the complaining and agitating has been going on, the governing authorities of the city have absolutely failed to take any steps to get the money and embark on a policy of improvement. It seems astonishing that council after council, year after year, should listen to all the complaints, even receive abuse from some of the more ardent agitators, and yet remain supinely indifferent. But it's the fact. No reform seems more pressing to many of our citizens and none has been more vehemently urged both by citizens and underwriters. Yet that bugaboo about the expenditure that would be necessary has scared the city fathers all these years. There is no reason in the wide world to be scared, for it would not be necessary to raise the taxes to pay the costs of carrying the additional debt. The water department can be made to stand the annual charge for the outlay that would be involved. It might be necessary to raise the water rates to accomplish the reform, but the water rates can stand being raised, because the people of Halifax get their water far more cheaply than the citizens of most cities. What is needed is a little courage, a little good business sense and some enterprise, and the thing can be done.

FALL FIRES IN CANADA

It is a patriotic duty to minimize the destruction of property by fire, as the labor and material needed to replace such loss must be concentrated on the successful prosecution of the war. In this connection fires have been usually frequent at this time of the year in churches, schools, dwellings and other buildings, due to defective heating and lighting apparatus. All heating equipments should be carefully inspected in order that any repairs, if needed, may be made before the advent of cold weather. A thorough cleaning of flues and smoke pipes is especially important. In like manner inspect and repair all lighting system. Systematic care of motors, fuel, packing materials, paints and general refuse is essential. The basement and cellar should be thoroughly cleaned. The temporary use of motion picture machines in churches and schools, etc., constitutes a serious increase in the normal fire hazard of such places, owing chiefly to the inflammable nature of the films. Hearty co-operation of the public is urged in these matters of mutual interest, which involve the protection of life and property against fire.

ARMY AT HOME MUST BE READY TO DO ITS DUTY.

Five hundred millions are needed for the Victory Loan whether peace comes soon or not. The war expenditure to date and the advances that the Dominion Government must make to industries, make the Loan an absolute necessity.

During the first six months of 1918, while the Canadian Corps was enjoying a period of comparative quiet, Canada's war bill was averaging about \$1,000,000 a day. Since August 8th, when the Allies great offensive begun, the expenditure has been much increased. This year Canada's war bill will be \$400,000,000, or practically equal to the total amount subscribed to the 1917 Victory Loan.

If the fighting were to end to-morrow the military expenditure would not. Four hundred and twenty-five thousand Canadians have gone overseas. Expert opinion says that it will take over a year to bring them all home after the war ceases.

Pay and allowances alone amount to \$14,000,000 a month. Multiply this by 12 and one gets nearly \$170,000,000. Clothing for a man costs \$58.000 a year. Ocean transport has also cost Canada over \$18,000,000, and land transport as much more. So one can readily see that the transportation bill for returning all the Canadian soldiers to their homes will run away up into the millions. If the fighting were to end at once, demobilization would easily cost Canada \$250,000,000. As a matter of fact it will cost a great deal more, for the fighting men cannot at once be absorbed into the ranks of industry. It is a slow process, and, in the meantime the country must take care of those who have fought its battles.

But the war is not yet over. The Allies have made it known that nothing short of unconditional surrender on the part of Germany will satisfy them, and, as yet Germany has shown no inclination to accept these terms.

The necessary heavy finishing blows will cost money and Canada must be prepared to contribute her share of the expense just as well as any other country. There must be no let up. Our boys "over there" are not letting up, and those at home cannot afford to do so.

The Victory Loan must be made a great success. Nothing less than \$500,000,000 will satisfy.

ONTARIO FIRE RECORD

During the month of August 985 fires occurred in Ontario (according to the Fire Marshal's report). Of this number 587 are recorded as fires in dwellings, 210 in farm barns, 80 in mercantile stores, 60 in stables, sheds, outhouses (not farm risks), 41 manufacturing and special hazards, 10 office and bank buildings, 16 churches, 9 garages; the remainder are distributed among other risks. The total insurance loss for the seven months amounts to \$7,357,996, as compared with \$4,891,120 for the same period in 1917.

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,000,000.00
Paid-up Capital	2,920,000.00
Reserve Funds	2,783,996.36

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO

Established 1885

Paid-up Capital - - - -	\$6,000,000.00
Reserve Fund (Earned) - - - -	5,250,000.00
Unappropriated Profits - - - -	197,977.41
Capital and Surplus - - - -	\$11,447,977.41
Investments - - - -	31,557,661.82

A Trustee Investment.

THE Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

Prudential Trust Company

LIMITED

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

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

"I Wish I Had Taken Twice as Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, **AM I CARRYING AS MUCH INSURANCE AS I CAN AFFORD?** If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more"—What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

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

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, **TORONTO**

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

CANADIAN FIRE RECORD.

Compiled by The Chronicle.

Fire at Winnipeg, Man.—On the 17th instant a fire destroyed the building owned by Gray, Campbell, Carey & Co., Winnipeg. Loss about \$125,000.

Fire near Guelph, Ont.—On the 17th instant fire destroyed two barns belonging to Mr. D. Aitcheson in Pilkington township. Loss about \$7,500.

Fire at Montreal.—On the 21st instant a fire destroyed the Sash & Door factory of Messrs. Traversy Limited, 136 Papineau Ave., Montreal. Insurance: Employers, \$1,000; Royal Exchange, \$1,000; Guardian, \$3,000; Globe & Rutgers, \$2,000; Union of Canton, \$1,550; Nova Scotia, \$1,500; London Guarantee, \$1,500; Niagara, \$500; Commercial Union, \$2,500; New York Underwriters, \$500; National of Paris, \$1,000; Springfield, \$500; British Colonial, \$1,000; Aetna, \$1,500; British Traders, \$1,000; Norwich Union, \$1,000. Total, \$21,000. Loss total.

Fire at Renfrew, Ont.—On the 23rd instant a fire destroyed a laundry, the property of M. J. O'Brien. Insurance Phoenix of London, \$9,300. Loss total.

NORTHERN ASSURANCE CO., LIMITED

The announcement is made at the Head Office of the Northern Assurance Company, Aberdeen, Scotland, "that Mr. John C. Denison Pender, M.P., has accepted an invitation to join the London Board of Directors.

Mr. R. Mackay, F.F.A., the present secretary at Aberdeen, and acting chief officer in Scotland of the Northern, has been appointed manager at the Aberdeen head office with the title of manager and secretary to the Aberdeen Board.

Mr. A. Hardie, the company's chief fire clerk and surveyor at Aberdeen, has been appointed fire superintendent at the Aberdeen head office.

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.,**New Director.**

Announcement is made that Mr. James Caruthers has been appointed a Canadian Director of the Liverpool & London & Globe Insurance Company, Limited, the other members of the Board being Mr. M. Chevalier, Sir Alexandre Lacoste, Mr. Wm. Molson Macpherson and Sir Frederick Williams-Taylor, with Mr. J. Gardner Thompson, Manager, Mr. Lewis Laing, Assistant Manager, and Mr. J. D. Simpson, Deputy Assistant Manager.

WORKMEN'S COMPENSATION LAW

Is a workman's illness, if contracted in the course of his work, an accident within the meaning of the Workmen's Compensation Act? The question was submitted in the Superior Court in four cases before Mr. Justice Tellier for adjudication. His Lordship's conclusion, on the 24th instant, was in the negative, and the actions as entered were dismissed.

Early in 1917 Joseph Brabant, Arthur Charron, Ernest Charron, and Edmond Charron were engaged to work for the Canadian Pacific Railway Company in the Sortin Yard, near Lachine. They contracted typhoid fever, and Arthur Charron died. His widow, Dame B. Paquette, authorized by judgment of the court to ester in justice, took an action against the railway company under the Workmen's Compensation Act, claiming \$2,025 damages in her own behalf and that of her minor children. It was alleged that deceased's illness was contracted while he was at work through drinking impure water supplied to him.

Ernest and Edmond Charron and Joseph Brabant recovered from their illness, and likewise took action against the company for damages under the Workmen's Compensation Act, alleging liability on the ground mentioned in the widow's plea.

Justice Pellitier ruled that the actions would not legally lie under the statute in question. Employers his Lordship pointed out, were liable under this measure for injuries resulting from accidents sustained by workmen in the course of their labour. Even if the men in question had contracted their illness through drinking water supplied for drinking purposes by the employer—and the court said this had not been proved in any instance before him—but even if the proof were there, he said, action in damages under the Workmen's Compensation Act could not succeed. The men's illness would then have resulted from something apart from their labour. It had not been shown that one of the conditions of their work was that the company should supply them with meat and drink. That was a matter entirely their own. The germ of the disease might have come elsewhere than from the source of the water supply in the railway yard.

On the merits of a claim under the Workmen's Compensation Act, the judge added that it must be proved that the injury sued upon resulted from an accident related to the injured party's work. What was an accident? In law it was a fortuitous event suddenly produced from the man's work. In none of the four cases under consideration has the men suffered from an accident within the meaning of the act. Their actions, therefore, were dismissed with costs.

INTEREST ON WAR LOANS

Notice is given by the Finance Department that the books of the first war loan, due in 1925, and of the Victory Loan of 1917, the semi-annual interest on which is payable on the first of December, 1918, will be closed from the 1st of November until the 1st of December. Interest cheques for these loans will be issued by the department to fully registered holders as of record 1st November, 1918.

INSPECT CHIMNEY FLUES

Bear in mind that it is of supreme importance to have all chimneys and flues carefully inspected at least twice a year. The most important season for this is just now approaching. This may have a vital bearing on the safety of your property and lives of loved ones. Let "Fire Prevention" and "Safety First" have full sway in your daily relations of life.

Seventy-Five Years Ago

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR 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. 1730

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

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

THE PROVIDENT ASSURANCE COMPANY

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

Head Office

189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

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

Established 1886

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

Capital Paid Up \$1,250,000 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 1838 Head Office: PARIS, France.

Capital fully subscribed \$2,000,000.00
25 p. c. paid-up
Fire and General Reserve Funds 5,949,000.00
Available Balance from Profit
and Loss Account 113,266.84
Net Premiums in 1917 6,136,055.28
Total Losses paid to 31 Dec.,
1917 104,117,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St, MONTREAL
Manager for Canada: MAURICE FERRAND.

WANTED

Experienced Clerk by a Fire Insurance Company. Apply, giving full particulars and salary required, to

EXPERIENCE,
c/o The Chronicle,
Montreal.

WANTED

FIRE INSURANCE AGENCY

Any Fire Insurance Company who would like a representative in Newfoundland, is asked to correspond with

THE TERRA NOVA CO.,
The Insurance People,
P.O. Box 158, 268 Water St.,
St. Johns, Newfoundland.

Reference, The Royal Bank of Canada.

WANTED

By large British Fire Insurance Office, thoroughly competent Clerk for responsible position in Underwriting Department. Apply, stating age, qualifications and salary, to

UNDERWRITER,
c/o The Chronicle,
Montreal.

WANTED

By British Fire Insurance Office, Clerk, with some experience of Goad's Plans. Apply, stating age, experience and salary expected, to

P. O. Box 1553,
Montreal.

A VICTORY LOAN CATECHISM

- Q.—What is the Victory Loan, 1918?
A.—It is Canada's second Victory Loan and fifth war loan.
Q.—What is a victory bond?
A.—It is the promise of the Dominion of Canada to repay the lender the sum named upon it at the time stated.
Q.—What security stands behind this bond?
A.—The entire assets and wealth of the Dominion of Canada.
Q.—When was the last Victory Loan raised?
A.—In November, 1917, when \$420,000,000 was subscribed.

Q.—What became of that money?

A.—It has been used to prosecute Canada's part in the war and to finance and carry on great industries at home.

Q.—For example?

A.—Millions were spent in raising, equipping and sending forth the Canadian reinforcements.

Q.—How was the money spent at home?

A.—In many ways. The British Government was given large credits and out of these great orders were placed in Canada for munitions, wheat, spruce, salmon, and other things needed by the army.

Q.—Why did Great Britain need these advances from Canada?

A.—They were needed to offset Britain's advances to Canada in army expenses overseas.

Q.—How does the loan affect the people of Canada?

A.—Without it our war effort would collapse, our industries would suffer a great breakdown, our manufacturers and farmers alike would lose their foreign market.

Q.—What has the loan done for the farmer?

A.—It has bought the greater part of the wheat crop, and provided a market at good prices for his dairy and animal products.

Q.—What would have happened to these products without the loan?

A.—Most of the wheat would have been unsold, the price would have been greatly reduced, and the cheese and bacon would have been a drug in the market.

Q.—Has the Loan established any new industries?

A.—It has revived ship-building and created new and bustling ship-yards on the shores of the St. Lawrence and the Great Lakes. It has brought into being great plants for the making of aircraft.

Q.—What do these mean to the country?

A.—The employment of thousands well-paid men and women and their development into highly skilled workers.

Q.—Does the Loan reach widely in the distribution of the money?

A.—It reaches virtually everybody in Canada. All the great industries are benefitted, while the financial and mercantile classes all reap their share as middlemen.

Q.—Why is it necessary to raise the Loan in Canada?

A.—Because there is no other place to raise it. Our Allies are burdened to the limit, and we must carry our own load.

Q.—Why is Germany fighting?

A.—To dominate the world and crush civilization under her cruel militarism. General Von Bernhardt wrote years ago: "Our next war will be fought for the highest interest of our country and mankind. World power or downfall will be our rallying cry."

Q.—Why is Canada fighting?

A.—To save herself and civilization from this dastardly attack on the world's liberty.

Q.—What part has money in this fight?

A.—While armies of men are indispensable, no country can make war without "silver bullets."



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED**

Security - - \$36,000,000

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

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



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

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

Head Office: **TORONTO.**
Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

Mount Royal Assurance Company

SURPLUS AND RESERVES, \$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. B. STEWART, Special Agent, 36 Toronto Street,
TORONTO, Ont.
R. 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. Roblehaud, 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

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INVESTIGATION OF FIRES.

At the inaugural meeting of the 34th session of the Insurance Institute of New South Wales, held recently in the Fire Underwriters Association Rooms, Sydney, Australia, Mr. H. G. L. Harrison, President, in the course of a very interesting address, said:—

A direction in which many firemen hold that amendment of existing legislation is desirable is in connection with inquiries into fires. At present unless the police have good evidence on which to base an inquiry, no coronial inquiry is held, unless the Insurance Company interested demands it. Cases frequently occur where suspicion as to the origin of a fire is held, though no definite proof is available, and, as a general rule, therefore, inquiries are dispensed with. Companies are very loth to refuse payment or go into Court unless they have very strong grounds for their action, and, as a result, it is pretty certain that many claims are paid for losses that have been deliberately caused. An amendment of the law to provide that an inquiry must be held into every fire occurring would be a strong deterrent to the intending "firebug" and would appreciably reduce the loss ratio, with the ultimate public benefit of lower rates. It may be argued that much trouble and expense would be involved by adoption of such a system, but I consider this would be many times outweighed by its advantages.

It may be mentioned that some departmental inquiries were made not long ago regarding certain suspicious fires in country districts, and, though no public investigations were held, it is believed by those interested that the mere fact of these inquiries being made will have a beneficial result.

The Queensland Insurance Act, whilst its general provisions are tyrannically unjust to the Companies, contains this one good clause, that if the loss by any fire exceeds £50 it shall be the subject of a magisterial inquiry, and our own laws would be improved by an addition of a similar nature.

CARE NEEDED WHEN USING ELECTRICITY.

Simple Rules for the Prevention of Accidents on the Street and in the Home.

Electricity, like fire, is a valuable servant, but a dangerous master. So long as it is kept in perfect control it is the most convenient and cleanly source of energy that science has made available for use in the household. But it must be controlled. Hundreds of lives are lost every year and much property destroyed as a result of defective wiring and the careless handling of this remarkable unseen force.

Below is a brief summary of recommendations by the United States Bureau of Standards which, if followed, will go far toward eliminating accidents in the use of electricity:

(1) Never touch a wire or any electrical device which has fallen on a street, alley or lawn, or which hangs within reach, if there is any possi-

bility that it may be touching any overhead electric wire. This applies to insulated overhead wires as well as to bare ones.

(2) Avoid touching guy wires which are used to anchor poles to the ground, or the ground wire run down wood poles. Never try to jar arc lamps, nor touch the chains or ropes supporting them. During and after storms do not touch even the poles, if wet.

(3) Never climb a pole or tree on or near which electric wires pass. Never touch such wires from windows nor while on roofs. Warn children against climbing poles or standing on pole steps.

(4) Never throw string, sticks, or pieces of wire over the electric wires carried overhead. Also, never fly kites near overhead wires, nor throw sticks or stones at insulators.

(5) Do not touch or disturb any electric wiring or appliances in buildings except such as are intended to be handled. Keep furniture and other materials away from interior wires, or see that the wiring is in conduit, or otherwise adequately protected against mechanical injury. After using portable heating appliances, irons, etc., turn off the current before leaving them.

(6) Never touch those interior live metal parts of sockets, plugs, etc., which are used to carry current. Use the insulating handles which are provided for that purpose. While in bathrooms, toilet rooms, kitchens, laundries, basements or other rooms with damp floors, stoves, heaters or pipes, etc., which may be touched, avoid touching any metal part of lamp sockets, fixtures, or other electrical devices since they may accidentally be alive. While in a bathtub never touch any part of an electric cord or fixture even if it is a non-conductor. The use of electric vibrators in the bath is dangerous. Avoid touching stoves or other metals when using the telephone, particularly during electrical storms.

(7) Never try to take electric shocks from the wiring in buildings or on streets nor induce others to take such risks.

(8) Avoid touching bare or abraded spots on flexible electric cords. Do not hang such cords on nails and when damaged have them repaired or replaced by a competent electrician.

(9) Never touch a person who has been shocked while he is still in contact with the electric circuit, unless you know how to remove him without danger to yourself. Call a doctor and the nearest lighting company. Use a long dry board or wooden-handled rake or broom to draw the person away from the wire, or the wire away from him. Never use any metal or any moist object.

(10) To resuscitate a person suffering from electric shock draw his tongue out of his throat and apply artificial respiration for two or three hours, if necessary.

(11) Watch for and report any fallen wires, defective wiring, etc.

(12) Never employ anyone but competent electricians to repair or change wiring and do not attempt it yourself unless qualified to do so.

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