

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

In considering the factors responsible for the recent improvement in stock market values, here and in New York, one should not lose sight of the matter of taxation of excess or war profits. In Canada as well as in the United States, the investment community and the speculative fraternity have been undergoing something of a reaction from the state of extreme nervousness and apprehension, in which they were, as regards the intentions of Government towards the profits of industrial and other companies. A considerable number of potential purchasers became possessed of the belief that as the war proceeded, Government would take a larger and larger proportion of the earnings of prosperous companies, and that under those circumstances reports of large earnings ceased to be a bull factor on the stocks of companies reporting them. That timid investors should take this view is not surprising. Both countries have been full of well-meaning, shallow-thinking parties who urged the Government to go the limit, so to speak, in taxing the profiteers, both individual and corporation. Some extremists even went so far as to urge that all profits in excess of the normal pre-war figures should be appropriated by the Government; and as regards individuals, one heard it frequently asserted that any man who at conclusion of the war was worth more than at the beginning of it should be regarded as almost a criminal.

We do not hear quite so much of such foolishness now. In its consideration of ways and means of raising the enormous amount of revenue required for meeting the war expenditures of the fiscal year ending June, 1919, the United States Government took most seriously into account the fact that excessive taxes on industry repress production. After you raise your taxes on industrial effort beyond a certain point, industry produces less—plants become idle or cut down their output, and you get less revenue than would have been obtained from a more moderate tax schedule, while at the same time the production of national wealth is checked. So Washington decided that it would be wise policy to refrain from unduly increasing the taxes on war profits and look chiefly to the income tax for the increase of revenue required. Here in the Dominion also, there are signs that the responsible heads of the Government are aware that Canada's productive activity cannot be maintained at the

present rate unless the corporations and individuals engaged in industrial work of various kinds are allowed to retain a fair or reasonable proportion of the extra profits they make in war-time through greatly increasing their efforts and perhaps more than doubling their risks and liabilities. So, as spreads the conviction or belief that the stockholders of industrial corporations will derive substantial benefits in cases where large profits are legitimately earned, confidence increases and an increasing number of parties are willing to buy industrial shares at current quotations.

The favourable turn of affairs in France also bears directly upon the question of excess profits taxes in Canada and the United States. The Allied victories have created general confidence that the war will be ended before the fall of 1919; and as it is understood that the excess profits tax will not outlast the war (the presumption being that there will then be no excess profits to tax) one might estimate that this particular impost will not perhaps, apply to corporation balance sheets after 1919. Even if profits fall for two or three years after the war, the reserves accumulated in the recent past should tide the representative companies over the depression; and there is also the probability that after a short interval the development of the Dominion will again proceed at such a pace as to call for the full capacity of well-equipped and well-established Canadian industries. Then, presumably, if profits again rise rapidly, there will be no excess profits tax to deprive stockholders of a considerable part of the benefit arising therefrom. Thus parties purchasing sound stocks, with judgment, at present prices, begin with a good rate of return on the investment, and they stand a fair chance of acquiring, in the course of several years, additional returns which may make the total return large indeed. Of course, there is the contingency of a drop in the market. Should that occur these same stocks could be obtained at reductions.

Canada's foreign trade for July shows some improvement over previous months of the present fiscal year. With imports at about \$83,000,000 and exports at \$103,000,000, the surplus of exports is \$20,000,000, and total trade \$186,000,000. During the three preceding months of the fiscal year, Canada had accumulated an export

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BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

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152nd DIVIDEND

The Shareholders of the Molson's Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
 to Shareholders of record on 15th September, 1918,

THE ANNUAL GENERAL MEETING
 of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,

EDWARD C. PRATT,
 General Manager.

Montreal, 21st August, 1918.

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Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666
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Total Deposits (May, 1918) 113,000,000
Total Assets (May 1918) - 144,000,000

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E. HAY
General Manager

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JOHN R. LAMB, *Assistant Gen. Manager*
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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

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Rest
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Office:

406-408 LAKE OF THE WOODS BUILDING,

10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 6, 1918

LLOYDS BANK'S NOTABLE EXPANSION.

From the outbreak of war up to the end of last year the question of bank amalgamations became more or less academic in character. The problems connected with the war demanded the pressing attention of our bankers, and ordinary business problems had, of necessity, to take second place. Towards the end of 1917, however, with war questions partially solved and consequently less insistent, and with peace issues and after-war problems having to be faced, the thoughts of those responsible for the direction and management of the banking policy of this country were more actively diverted to the necessity of making all necessary preparations for meeting the difficulties that will be encountered during the transitional period, and of coping with the many new factors that the after-war situation will undoubtedly bring. Hence there has been witnessed during the present year a drawing together of various institutions, as it is only a big bank that is capable of doing big business. After-war trade will be on a big scale, and will demand large institutions with powerful resources if the trade is to be financed in adequate fashion. First of all, it is evident that help will be required at home to cope with the demands that will eventuate for the purposes of restoration and the rebuilding of the fabric of industry destroyed or injured by war conditions. Secondly, there is the trade with our overseas dominions and foreign countries to be cared for, trade that of necessity has had to be dropped during these years of war. And beyond all this, there are the needs of foreign countries to be considered, which, though not actual belligerents, have experienced the repercussion of war effects. Our enormous foreign trade has been built up through our being willing to lend and export capital, and future demands, on a large scale, must be met if our foreign trade is not merely to be maintained, but grow. Moreover, it must not be forgotten that in practically all directions competition will be much more severe than it has been in the past. For example, the entry of the United States into the war, and the transformation of its world outlook to worldwide internationalism will introduce a new factor in world trade and industry. In addition, the various neutral nations, though undoubtedly severely hit in many ways by war conditions, have strengthened their position in some directions, and will bid very actively for trade. It may thus be anticipated with reason that competition will be exceedingly severe and keen. It thus

behoves us to take all possible steps if this country is to maintain its commercial supremacy. Over and above all this, there is the evident desire of German banks to place themselves in as strong a position as possible, by means of a series of amalgamations, to maintain and increase the hold which Germany and German trade had obtained before the war on world industry. It is not surprising, therefore, that British bankers should take steps to counter such action, and that the situation should have brought about a recrudescence of amalgamations in England. It evidently demanded that British banks should be prepared to meet the menace, and that to do so they should be as strong as possible. And in perhaps no other industry is it more true that union is strength than in banking. Our bankers have thus done well to join forces and so present as strong a front as possible. The Directors of Lloyds Bank have recently entered into provisional Agreements under which, when confirmed, the business of the Capital and Counties Bank, Limited, will be amalgamated with that of this Bank, and Lloyds Bank will become the holder of the stock of the National Bank of Scotland, Limited, and the shares of the London and River Plate Bank, Limited. These arrangements will have the effect of extending and consolidating the Bank's business both at home and abroad, and of affording greatly increased facilities for trade.

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page)

surplus of but \$8,000,000. July's trade brings it up to \$28,000,000, which, however, still looks very small in comparison with the \$125,000,000 export surplus rolled up in the corresponding period of last year. In volume of trade the new fiscal year continues to run far behind the preceding one. July's total was \$186,000,000, as against \$267,000,000 for July, 1917; and for the four months of 1918 the total is \$194,000,000 less than that recorded for 1917. The great falling off is in exports, which for July are \$74,000,000 less, and for the four months, \$146,000,000 less than last year. The downward trend of the munition industry is shown by the decreased export of manufactures. In July, 1918, these were \$51,400,000, as against \$104,600,000 in July, 1917; and in the four months they were \$160,000,000, as compared with \$237,000,000 last year. Agricultural exports also show large decreases. A part of the decrease in exports of manufactures and agricultural products is said to be due to lack of facilities for carrying the goods to Europe, owing to diversion of shipping to the United States transport service. It is expected that munition orders from the United States Government will now be placed here in larger volume, and if such is the case a substantial increase in exports to that country may be seen later in the year.

Call and time money in New York continues to rule firmly at 6 per cent. The clearing house banks there, in the Saturday statement reported a decrease of \$4,000,000 in excess reserves—the important movements being a loan decrease of \$31,000,000 and a deposit increase of \$45,000,000. Government deposits decreased \$87,000,000.



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THE MANUFACTURERS LIFE INSURANCE COMPANY

TORONTO - - CANADA

BANK RESPONSIBLE FOR ENDORSATION

In a judgment given by Judge Panneton in Montreal this week, responsibility was placed upon banks for endorsation signatures to cheques. According to the judgment it is the duty of the bank to ascertain whether a signature of endorsation is that of an agent or the man to whom the cheque is made payable, and as this was not done in the case in which he was sitting in judgment, he condemned the bank to pay the plaintiff the amount of the cheque.

The case in which judgment was given by Judge Panneton was Clovis Laporte, plaintiff, vs. La Banque Nationale, defendants; and La Banque Nationale, plaintiffs in warranty, vs. the Royal Bank of Canada, defendants in warranty. On June 14, 1915, Laporte issued a cheque for \$1,920 to the order of La Banque Nationale, payable to E. Pelletier. The money was paid on June 16, 1915, and plaintiff's account was debited. On January 25, 1917, plaintiff and defendant received a notice from Mr. Pelletier informing them that he had not endorsed the cheque in question and that the signature was a forgery. He therefore claimed \$1,920 with interest and costs from Laporte. The plaintiff alleged that the bank paid the money irregularly and illegally.

The Royal Bank of Canada, who were the defendants in warranty, alleged that E. R. Dufresne, a notary, was the agent of Pelletier, and that he deposited the cheque in their bank and received the money. They maintained that Pelletier and Laporte were the victims of their own imprudence in dealing with Dufresne.

Details of Case

In delivering judgment on the case, Judge Panneton went into the details of the case. The action arose as follows: Dufresne asked Laporte if he had any money to loan, and the latter succeeded in securing money from his brother-in-law. Dufresne wanted \$2,000. He said the money was for Elzear Pelletier. According to the evidence, too, plaintiff went with Dufresne to see a certain property on which he was to be given a hypothec in virtue of the loan. Subsequently, plaintiff says, an interview took place between him and Pelletier at Dufresne's office, but this is denied by Pelletier.

The loan was effected, and plaintiff received \$80 as his commission for securing the money. He gave a cheque for \$1,920, which was to be immediately accepted by the bank, but which was not to be paid until the contract of the loan was registered against the said property.

Judge Panneton, in his judgment, declared that he did not doubt that Dufresne acted for Pelletier, and that the cheque in question was given either to Pelletier personally or to Dufresne by plaintiff. He considered this the same thing, inasmuch as Dufresne was Pelletier's agent.

In connection with the endorsement of the cheque, Judge Panneton said that Dufresne did not sign Pelletier's name, and then add the words "attorney" or any other words to show that it was not the real signature of Pelletier on the cheque. Dufresne himself signed the cheque, and he signed it as if Pelletier himself had signed. He committed a forgery. Pelletier denied receiving the money.

It is for the bank to prove, said Judge Panneton, that Dufresne was authorized to act as agent of Pelletier and to sign his name on the cheque. Pelletier's authorization to Dufresne to act as his agent did not go so far.

He, therefore, condemned La Banque Nationale to pay plaintiff \$1,920 with interest and costs; while he also condemned the Royal Bank of Canada to pay La Banque Nationale \$1,920 with interest and costs.

TRAFFIC RETURNS.

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Decrease
July 31	\$73,047,000	\$82,500,000	\$82,133,000	\$367,000
Week ending	1916	1917	1918	Increase
Aug. 7	2,985,000	2,559,000	2,882,000	323,000
14	2,943,000	2,746,000	2,759,000	13,000
21	2,860,000	2,700,000	2,942,000	242,000
31	4,092,000	4,018,000	4,130,000	112,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
July 31	\$32,589,209	\$36,503,344	\$39,612,196	\$3,108,852
Week ending	1916	1917	1918	Increase
Aug. 7	1,256,376	984,921	1,236,343	251,422
14	1,236,989	993,965	1,285,264	297,879
21	1,304,848	1,043,948	1,361,827	297,879
31	1,952,163	2,008,128
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
July 31	\$19,907,600	\$23,466,100	\$24,331,200	\$865,100
Week ending	1916	1917	1918	Increase
Aug. 7	841,500	775,500	859,800	84,300
14	841,500	746,800	819,100	72,300
21	846,300	748,500	912,700	164,200
31	1,129,100	1,134,400	1,341,700	207,300

Heavy losses increase fire hazards and put up cost of insurance. Fire Prevention and Safety First habits by the people in the factories and in the homes will save much of the annual fire waste and bring lower insurance rates to the people. Be careful and help to this end.

ESTABLISHED 1873

THE

Standard Bank

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Head Office, TORONTO



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ASSURANCE COMPANY LIMITED
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The largest general Insurance Company in the world
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Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	73,045,450
Total Annual Income exceeds.....	57,000,000
Total Funds exceed.....	159,000,000
Total Fire Losses Paid.....	204,667,570
Deposit with Dominion Government.....	1,323,333

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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.



THE Continental Insurance Company

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HENRY EVANS, - - - President
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MONTREAL, P.Q.

FIRES IN DWELLING HOUSES.

At the tenth annual convention of the Dominion Association of Fire Chiefs held in Toronto last week, an interesting address was delivered by Mr. E. P. Heaton, Provincial Fire Marshal for Ontario, on the subject of Fires in Dwelling Houses. The very efficient services rendered by Mr. Heaton in the interests of Fire Prevention and his activity in rounding up culprits guilty of arson must be fully appreciated by the public. In discussing the numerous fires which are constantly occurring throughout Ontario in occupied dwelling houses, attended in many cases by loss of life, Mr. Heaton says:

It has been very difficult to get any actual reliable data, and I concluded that a letter of inquiry addressed to all the insurance companies licensed to do business in Ontario would probably be very helpful. In this letter, which was sent to about 150 insurance companies, I asked for a statement of the fires reported to each company during 1917 on the particular class of risk referred to, and at the same time asked for an expression of opinion as to the extent of the evil and a desirable way of checking it.

Up to July 31st, I received replies from 87 of the companies with the following result: 25 companies have sent lists of claims against them for the year 1917, showing a total number of 92, aggregating in amount \$67,444.06; 41 companies report no claims, so far as they can trace, from the cause in the year 1917; 21 companies replied that they were unable to abstract the information from their loss records.

The statistical information furnished is practically, therefore, of no value, but it is reasonable to infer that if only one-sixth of the companies doing business in Ontario have suffered 92 fires at a loss of sixty-seven thousand odd dollars, the evil is of a sufficiently marked extent to consider how it may be dealt with and checked, and after all this is the main purpose I have had in directing the inquiries referred to.

Analysing the suggestions made by the insurance companies in their letters in reply to my inquiry, I find they centre around three different solutions:—

1st—Educational, in the words of one company as follows: "Remedy to be found in educating the public to the danger of the practice of leaving open lights or fires during the temporary absence of the occupants."

2nd—Financial, as expressed by one company in the following words: "That every policy issued should contain a condition limiting recovery of the amount of the loss in the circumstances dealt with to 75 per cent. thereof, but in no case exceeding 75 per cent. of the policy." Or, again, as illustrated by another company in these words: "The statutory conditions should be amended so as to provide that fires from this cause and in the circumstances dealt with should void the policy."

3rd—Punitive, as expressed by another company in these words: "Fires from preventable causes and particularly when they are due to gross negligence on the part of the assured (or occupant) should be treated as a crime against society and punished as such." I may say in passing that the last feature, advocating punishment for the offence, is expressed by many in almost identical language.

Upon careful consideration I am personally of the opinion that the offence is not one calling for punishment. We must be careful to get a true perspective of the situation, and in order that this may be done it is necessary to consider the domestic conditions of the

vast majority of the people in the smaller towns and in rural communities. Is it reasonable to expect that the home should be guarded at all times, day and night, when a fire is left in the stove, grate or furnace, or when a light is left burning? We might differentiate when the temporary in-occupancy is caused by a desire for pleasure only, but it is impossible to think that in the majority of cases the absence of the adult occupant or occupants is due to frivolity rather than to other reasons of a more sensible and urgent character.

Finally, I believe the question now under discussion to be indicative of the mental attitude and indifference of our people, and that no actual legislative remedy can be applied. A persistent campaign of moral education must lie at the root of and form the corrective basis of this and every other feature of our fire waste.

The Chronicle is quite prepared to understand that the statistical information supplied by the fire companies operating in Ontario is practically of no value in view of the fact that 90 per cent. of all fires are preventable with reasonable care or, in other words, 90 per cent. of all fires are attributable to carelessness, laziness, uncleanness, untidiness and indifference to fire hazards which are allowed to lie around on every hand, and we therefore do not agree with Mr. Heaton's opinion as expressed in his address that the offence is not one calling for punishment, as the man or woman whose act of carelessness causes a fire, or who allows his property and that of his neighbour to be jeopardized by the presence of fire hazards on his premises, may produce exactly the same result in destruction as the most wicked and abandoned arsonist.

The question sometimes arises, why should not all fires be looked into? Nearly all are practically suspicious and call for investigation. Is not property as thoroughly burned and the values gone where the busy man or the elegant lady causes the fire through ignorance or carelessness, as if it was started for spite by the veriest criminal of the slum? The matter of fire protection is educational. The people must be taught that buildings should not be built to burn. It must be learned that it is poor economy to save a few dollars in a flue or chimney of a residence at the expense of making it safe. People must learn that a house well built and properly equipped must have some attention and care. The people must know the immense fire waste, and be taught that the bulk of it is preventable with even ordinary care.

While on the question of educational measures that might be adopted—there is probably no body of men whose services might be utilized with greater effect than that of clergymen of every denomination in this connection. They certainly are, or should be most concerned about the morals of the people generally, in addition to having the greatest opportunities afforded them of imparting knowledge and instructing the public on the great necessity of guarding against wanton carelessness. The eloquence with which many clergymen are endowed would no doubt be very effective if applied to the subject.

No insurance money will replace a life lost or property destroyed. Both are of priceless value to-day, while the war takes its terrible toll.

The cost of fires each year is one-half the cost of the new buildings erected in a year.

The Trust and Loan Co.
OF CANADA

Capital Subscribed \$14,600,000.00
Paid-up Capital 2,920,000.00
Reserve Funds 2,753,996.38

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 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.	Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspondence invited
	B. HAL. BROWN, President and Gen. Manager	

Monthly Income Policies a Necessity

A legacy of life insurance amounting to \$100,000 was completely dissipated in seven years by faulty investments and expensive living; in another case a beneficiary squandered the proceeds of a life insurance policy amounting to \$50,000 in a single year. To protect the beneficiary against inexperience in making investments and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life, or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

CHARLES RUBY, Gen. Mgr. F. P. CLEMENT, K.C., Pres

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

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

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Alfred Cooper, (London, Eng.)	Lt. Col. The Hon.
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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

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

FIRE COMPANIES' PREMIUMS AND LOSSES, 1869-1917.

For a good many years, it has been the practice of The Chronicle to publish annually, statistics showing in full the records of the Dominion licensed companies, for the whole period since 1869, when the Canadian official records of these companies had a beginning. With the passing of time, the number of companies which have retired from this field, for one reason or another, has gradually increased, and since interest in individual performances remains only with those companies which continue at the present date to carry on business in Canada, it appeared that the time had arrived for a revision of the method of these statistics. Accordingly, the companies retired have been omitted from the tables published herewith, except in regard to their aggregate figures, and the records of the companies active in Canada at the present time, and of the companies retired, are shown separately as well as jointly, in the various classifications according to nationality.

In recent years, the aggregate average loss ratio of the Dominion-licensed Fire companies in Canada has been slowly declining, as a result mainly of the rapid expansion of the business, in consequence of which large losses, while not declining in frequency, have not made so large holes proportionately in the companies' premium income. The aggregate average loss ratio since 1869, which ten years ago, in 1908, stood at 65.0 per cent., was reduced by the end of 1917 to a fraction under 60 per cent. The aggregate average for all companies now transacting business in Canada is a shade lower than this, at 58.5 per cent. This figure is modified somewhat, it is to be remembered, by the experience of the large number of companies which have entered the Canadian field in recent years, and in a number of cases have not been transacting business long enough to reach a standard average of loss. The influx of American companies, particularly, in the last five or six years, has been considerable, and while the business reported by a number of these companies is not yet large, in the aggregate their figures attain respectable dimensions, and have a certain influence upon aggregate compilations of this kind.

The rapid growth of the fire insurance business in Canada in recent years is indicated by the fact that the total of premiums of the last four years, 1914-17 inclusive (\$113,027,521), represents over 23 per cent. of the total premiums reported for the 49 years. Since 1909, the amount at risk by the companies has somewhat more than doubled, but premium income during the same period has only increased by about 80 per cent. The reduction in the average rate of premium, owing to improvements in construction, has gone on in spite of the rapid expansion of highly-rated industrial risks during the war-years.

The twenty-four Canadian companies included in the present tabulation are the survivors of fifty companies which at one time and another in the last half century have been doing business under Dominion license. Of these

twenty-four, eleven are 'subsidiaries of British companies.' In one or two cases, Canadian companies which have disappeared have been perpetuated in existing organizations, or the business was profitably sold outright to newcomers, who did not continue the separate organization. But the disappearances are mainly the result of financial failures.

The unprejudiced observer who looks over the statistics now presented cannot fail to be impressed with the fact that, on the whole, the business of fire insurance in Canada does not exhibit itself as a particularly profitable undertaking. Add 35 per cent. for expenses, and an allowance for increased premium reserves to the aggregate averages for all companies, on to the aggregate averages of any of the big companies who have been for many years, and continue to be, the mainstay of Canadian industry and trade in the business of fire insurance, and the difference between this total and 100 per cent. is a very modest figure. Companies have their good years as well as their bad years, of course. But in the case of most of the free-writing companies, the former show no conspicuous predominance over the latter. Some would-be fire insurance reformers seem to think the companies should never have a good year at all.

UNITED STATES FIRE LOSS REDUCED.

Although the fire loss in the United States for the first six months of 1918 was \$5,000,000 less than during the corresponding period in 1917, there is little satisfaction in knowing that the loss for the first half of this year reached the enormous total of \$129,284,460.

The total is \$19,000,000 more than for the first six months of 1916, and if the ratio of losses were to be maintained for the last half of this year the loss will reach \$260,000,000.

June was heaviest month, the losses for that 30-day period in the United States reaching \$22,571,850. An unusually large number of fires damaged property being used for war purposes. Part of this seeming increase in the number of war industry fires is accounted for in the Journal of Commerce, of New York, by reason of the great expansion of plants being used for war purposes.

PROTECTION FOR THE FARM BARN.

With the advent of the harvesting season, when farmers all through Canada gather their grain and other crops into their barns in preparation for its use for feed and food purposes, so tremendously important in these war times, the farmers should be especially careful against storing any gasoline or other articles about the barn that might start fires, and not to use the barn as a garage for an automobile. The risk and danger of fire are too great.

The carelessly thrown match or cigarette and the trash pile is a combination that means fire and disaster.

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 **TUESDAY, THE FIRST DAY OF OCTOBER** next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board,

GEO. H. SMITH, Assistant General Manager.

Toronto, August 28, 1918.

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.**

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street - - - New York City

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



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

Canadian Head Office:
MONTREAL.

J. W. BINNIE, Manager

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - -	\$ 2,241,375
TOTAL CASH ASSETS - - - - -	22,457,415

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed - - -	\$2,000,000.00
25 p. c. paid-up	
Fire Reserve Funds - - - - -	5,539,000.00
Available Balance from Profit and Loss account - - - - -	111,521.46
Net Premiums in 1916 - - - - -	5,630,376.43
Total Losses paid to 31 Dec., 1916	100,942,000.00

Canadian Branch:

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

The Life Agent's Manual

Published by The Chronicle, Montreal

PREMIUMS AND LOSSES OF FIRE COMPANIES IN CANADA, 1869-1917

(Compiled by The Chronicle)

	Total Premiums received 1869-1917.	Total Losses paid 1869-1917.	Percentage Losses to Premiums.		Total Premiums received 1869-1917.	Total Losses paid 1869-1917.	Percentage Losses to Premiums.
<i>Canadian Companies</i>				<i>British Companies</i>			
Aendia.....	\$ 1,484,166	\$ 822,301	55.4	Yorkshire.....	3,194,798	1,800,844	56.3
Beaver.....	122,237	16,779	13.7	Totals & average, active companies...	255,428,844	152,658,488	59.8
British America.....	14,616,910	8,503,384	58.2	Totals & average, companies retired...	28,170,284	19,091,751	67.8
British Colonial (1912)...	513,271	269,594	52.5	Totals & average, all companies.....	283,599,128	171,750,239	60.5
British Northwestern (1912).....	312,114	147,023	47.1	<i>American and French Companies</i>			
Canada Accident (1916)...	39,076	20,620	52.8	Aetna.....	\$ 8,930,637	\$ 5,553,051	62.2
Canada National (1911)...	976,185	421,111	43.1	Agricultural of Watertown.....	1,319,687	858,447	65.0
Canadian Fire.....	4,401,746	1,929,345	43.8	Alliance of Phila. (1917)...	45,295	22,079	48.7
Canadian Lumbermen's Ins. Exchange (1915)...	8,539	None	American Central (1912)...	721,350	321,709	44.6
Dominion Fire.....	2,333,911	1,421,714	60.9	American (1912).....	308,509	107,461	34.8
Dom. of Can. Guar. & Accdt. (1915).....	57,056	18,288	32.1	American Lloyd's (1910)...	123,922	126,354	101.9
Globe Indemnity (1917)...	53,812	16,937	31.5	California (1912).....	202,692	75,603	37.3
Hudson Bay (1910).....	931,148	526,151	56.5	Citizens of Missouri (1917)...	9,948	700	7.0
Imperial Underwriters (1913).....	509,185	234,963	46.1	Commercial Union of N.Y. (1917).....	7,505	972	12.9
Liverpool-Manitoba (1912).....	1,947,957	1,070,532	54.9	Connecticut.....	2,510,941	1,377,528	54.9
London Mutual.....	10,780,958	6,886,072	63.9	Continental (1910).....	1,988,421	1,171,223	65.4
Mercantile.....	3,812,975	2,183,693	57.3	Equitable F. & M. (1913)...	173,473	85,723	49.4
Mount Royal (1912).....	2,104,570	954,306	45.4	Fidelity-Phenix (1910)...	2,844,505	1,607,805	56.5
North Empire (1909).....	652,816	399,594	61.2	Fidelity-Phenix (1912)...	625,664	284,317	45.4
North-West (1912).....	716,519	423,633	59.1	Firemen's Fund (1912)...	450,302	176,888	39.3
Occidental (1909).....	1,100,148	526,902	47.9	Firemen's (1912).....	415,847	268,697	64.6
Pacific Coast (1908).....	707,314	296,599	41.9	General of Paris (1912)...	596,948	286,757	48.0
Quebec.....	5,597,264	3,716,997	66.4	Glen's Falls (1913).....	1,366,129	619,589	45.3
Western.....	18,153,119	10,401,572	57.3	Globe & Rutgers (1914)...	3,851,632	2,076,972	53.9
Totals and average, active companies.....	71,942,996	41,198,110	57.2	Great American.....	15,289,942	8,104,307	53.0
Totals and average, companies retired.....	29,001,331	21,009,415	72.4	Hartford.....	7,862,531	4,078,984	51.9
Total and average, all companies.....	100,944,327	62,207,525	61.6	Home.....	6,724,492	3,851,390	57.3
<i>British Companies</i>				<i>American and French Companies</i>			
Alliance.....	\$ 4,785,548	\$ 3,294,325	68.8	Ins. Co. of N.A.....	921,683	523,100	56.7
Atlas.....	8,743,581	5,476,841	62.6	Ins. Co., State of Pa. (1912)...	6,680	1,517	22.7
British Crown (1917).....	229,620	156,147	68.0	Merchants (1917).....	115,623	66,608	57.6
Caledonian.....	8,357,759	5,160,479	61.7	Millers National (1915)...	408,279	174,029	42.6
Century (1917).....	86,448	54,337	62.8	National (1908).....	3,820,167	2,313,983	60.6
Commercial Union.....	21,730,653	12,951,604	59.6	National Union (1911)...	1,279,339	767,568	59.9
Eagle, Star & British Dominions (1915).....	307,775	192,116	62.4	Nationale of Paris (1914)...	615,228	282,578	45.9
Employers' Liability (1910).....	2,483,151	1,214,204	48.1	Niagara (1912).....	855,226	416,004	48.6
General Accident (1908)...	2,595,986	1,305,406	50.3	N. W. National (1912)...	634,857	323,484	50.9
Guardian.....	17,225,891	10,927,303	63.4	Phenix of Paris (1915)...	188,160	72,996	38.8
Law Union & Rock.....	2,915,425	1,562,366	53.6	Phenix of Hartford.....	6,213,714	3,530,489	56.8
Liverpool & London & Globe.....	26,979,902	16,580,986	61.4	Providence-Washington (1912).....	1,056,032	602,857	57.1
London Guarantee (1915)...	307,334	96,936	31.5	Queen.....	12,350,979	7,153,139	57.9
London & Lancashire Fire	11,449,253	6,259,730	54.7	St. Paul F. & M.....	2,123,367	1,118,316	52.7
London Assurance.....	6,117,295	3,412,416	55.8	Springfield (1908).....	2,942,250	1,662,692	56.5
North British.....	23,490,754	14,916,365	63.5	Stuyvesant (1916).....	176,864	189,737	107.3
Northern.....	14,095,465	9,104,155	64.6	Union of Paris (1911)...	1,111,589	626,221	56.3
Norwich Union.....	13,392,622	7,686,015	57.4	Westchester (1912).....	909,266	474,980	52.2
Ocean Accident (1915)...	432,067	191,165	44.2	Totals & average, active companies.....	91,799,675	51,356,764	55.9
Palatine (1912).....	1,321,726	693,289	52.4	Totals & average, retired companies...	5,666,107	3,354,946	59.2
Phenix of London.....	22,413,970	11,952,084	53.3	Totals & average, all companies.....	97,465,782	54,711,710	56.1
Provincial (1910).....	251,818	177,324	70.4	<i>SUMMARY</i>			
Royal Exchange (1910)...	2,707,049	1,205,589	44.5	Totals and average, all active companies.....	419,171,515	245,213,362	58.5
Royal.....	36,219,145	21,860,693	60.4	Totals and average, all companies retired.....	62,837,722	43,456,112	69.1
Scottish Union National.	7,751,603	4,207,303	54.3	Totals and average, all companies.....	482,009,237	288,669,474	59.9
Sun.....	7,931,283	4,717,884	59.5				
Union of London.....	7,897,041	4,600,582	58.3				
Union of Canton (1917)...	13,882	None				

NOTE.—The dates following the names of companies indicate the year they received a Dominion license. Companies indicated have been either transacting business in Canada throughout the period, or entered prior to 1908.



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 **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **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

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Ætna Insurance Company

Established in Canada 1821

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Of Ætna Insurance Co., Hartford, Conn.

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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 1800

Assets Exceed - \$48,500,000.00

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

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 87 Beaver Hall Hill,
 MONTREAL

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, { **J. E. E. DICKSON**
 Accident Dept. { 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.

THE PURPOSE AND EFFECT OF THE CO-INSURANCE CLAUSE IN FIRE INSURANCE POLICIES.

On the recent occasion of the New Brunswick Pond meeting of the Blue Goose, held at St. John, N.B., Mr. R. S. Ritchie delivered a very interesting address on the purpose and effect of the Co-Insurance Clause as follows:—

The intent of the Co-insurance Clause is to equalize payment of premium on property of like character, between property owners for like benefit promised in a policy contract. It is not primarily intended as a benefit to insurance companies.

Insurance is analogous to a tax, differing from it in that a tax is compulsory, but insurance is voluntary.

To name a rate of premium and not provide for a percentage of the value of the property insured, to equalize as between property owners the payment of premium, is as though a tax rate on property of, say, two per cent. was levied by the authorities, but the assessment of valuation was left to each individual to fix for himself.

In such a case it is obvious that, on two adjoining properties each worth \$10,000, one man might assess himself \$8,000 and pay a tax at two per cent. or \$160.00 while his neighbour might assess himself \$4,000 and pay a tax of \$80.00 on property worth just as much. This would be unequal payment for like benefit, which as a system of taxation would be denounced as unjust. The like principle exactly obtains in fire insurance and it is the public, not the insurance companies, who finally suffer the iniquity and injustice; and it is the public who should demand that the Co-insurance principle be universally applied for its own protection.

To illustrate, take a row of four brick stores all built at the same time, each costing \$10,000 to build, but each owned by different parties.

A rate of premium is fixed based on general experience which everywhere assumes that about eighty per cent. of value is insured.

The average rate is figured on the expectation that, because of good construction, fire department and water supply, the probability of total destruction is remote, a partial destruction only being reasonably expected. This rate, say, is one per cent. Each owner is insured for, say, \$8,000 each; pays \$80.00 premium or \$320.00 in all—to go to the general insurance fund. This kind of thing is done all over the city and so produces enough premiums to pay losses, expenses and profits.

But, suppose that in some sections or cities the companies omit to require co-insurance or a similar basis of equitable assessment, what happens?

Owner "A" who is either fair-minded or who is mortgaged, takes out \$8,000 and pays \$80.00.

Owner "B" who is rich or miserly, says \$4,000 is enough and pays \$40.00.

Owner "C" takes \$6,000 and pays \$60.00.

Owner "D" takes amount of his mortgage, \$5,000, and pays \$50.00.

The total insurance premiums paid into the general fund are \$230.00 instead of \$320.00 which

is the reasonable amount. In the course of time, companies find that their premiums on this class are not enough to pay losses, expenses and profits; they must be advanced, say, to \$1.40 instead of one per cent.

Then "A" on \$8,000 at \$1.40 pays \$112.00

" "B" on 4,000 at 1.40 pays 56.00

" "C" on 6,000 at 1.40 pays 84.00

" "D" on 5,000 at 1.40 pays 70.00

Now the companies are recouped their \$320.00 but it is evident that "A" is equitably mulcted while "B," "C" and "D" are variously favoured. This is discrimination which ought not to be allowed and which companies could and would prevent by the co-insurance principle, yet I am informed that some of the States in the Great Republic to the south of us legislate in substance, saying by statute, "you shall not be permitted to remove the discrimination, but shall continue to favour some citizens at the expense of others."

The position of the companies virtually is: "It is needful to have a rate of about one per cent. of the value of all properties we insure of that class to enable us to meet the loss per cent. of the full value of such properties; this we can only obtain equitably by the principal of co-insurance;" the same holds good in the same manner for rates upon other classes generally. But, if the law says "you shall not do this," then we must still obtain the one per cent. blindly, unequally and unjustly, as between property owners, as we are helpless to prevent it.

Compare the foregoing with the analogy of taxation and you will see the point.

Now to illustrate, the effect of co-insurance in case of loss assuming the eighty per cent. co-insurance to be used.

(1). Remember the co-insurance clause has no effect whatever where the amount of insurance equals or exceeds eighty per cent. of the value of the property insured.

(2). The co-insurance clause has no effect when the amount of loss equals or exceeds eighty per cent. of the value of the property insured. Therefore it only operates when both the loss and the amount of insurance are less than the agreed percentage of insurance whether that is eighty per cent. or any other percentage.

To illustrate briefly, the operation of the eighty per cent. clause:

Value of property \$10,000, insurance \$8,000 or more.

The clause has no effect in settlement of any loss, large or small, because the insurance equals or exceeds eighty per cent. of the value of the property.

Now we will take value of property \$10,000, insurance \$6,000, loss \$6,000. The clause operates just as though there was actually \$8,000 insurance upon which to apportion the loss, because the insured has had the benefit of a reduced rate of premium which assumed he would carry so much, hence in settlement companies pay six-eighths of the loss, or \$4,500, and assured loses \$1,500 because he took the option of paying premium on a smaller amount than eighty per cent.,

(Continued on page 941.)

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. MECKLE, President

SIR JOHN AIRD Hort. Bickering, Montreal	D. R. HANNA Z. A. LASH, K.C., LL.D.	GEO. A. MORROW, O.B.E.
LT.-COL. HENRY BROCK ALFRED COOPER, London, Eng.	LT. COL. THE HON. FREDERIC NICHOLLS	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
H. C. COX JOHN H. FULTON, New York.	E. HAY JOHN HOSKIN, K.C., LL.D.	E. R. WOOD.

W. B. MECKLE Pres. and Gen. Man.	JOHN SIME Asst. Gen. Man.	E. F. GARROW Secretary
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THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Company Established in Canada
A.D. 1804

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE	LIFE
TOTAL RESOURCES, over	\$84,000,000.00
LOSSES PAID	490,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed	
	3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier Street - 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
JOHN MacEWEN, Superintendent for Quebec.

Established 1886

Queensland Insurance Co. Limited

of Sydney, N. S. W.

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

Licensed to transact Fire Insurance throughout Canada

Managers for Canada:
Montreal Agencies Limited, Montreal

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,500

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

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

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BARCOM Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
CHLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	AYRE & SONS, LTD. St. John's, Nfld.

T. D. RICHARDSON, Supt. for Canada
TORONTO

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,150

J. E. Clement, General Manager
J. A. Blondeau, Asst. Manager L. C. Velle, Inspector

Founded A. D. 1719

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

CANADIAN FIRE RECORD.

(Compiled by The Chronicle.)

Fire at Brantford, Ont.—On the 29th ult. a fire occurred in a tenement house on Oxford St., Brantford. The building was gutted. Loss about \$10,000.

Fire at Ottawa.—On the 30th ult. a fire destroyed the club house of the Britannia Boating Club, Ottawa, and all its contents, including about 150 canoes, etc. Loss about \$35,000.

Fire at Quebec.—On the 3rd instant the wine and vinegar factory of the A. Tousselet Company, an old and quaint relic of the past, was burned to the ground. The loss is partially covered.

Fire at New Hamburg, Ont.—On the 2nd instant the large frame barn of F. Schafer & Son, brick and tile manufacturers, New Hamburg, was destroyed by fire. The loss on building and contents is estimated at \$9,000. Building insured in the Hopewell Insurance Co., \$2,500.

Fire at Joliette, P.Q.—By the fire which occurred on the 2nd instant on the premises of Alex. McArthur & Co. Paper Mills, Joliette, P.Q., the following companies are interested:—

Globe & Rutgers .. \$5,000	Guardian 10,000
British America 5,000	Norwich Union 10,000
Palatine 5,000	Yorkshire 10,000
London Mutual 5,000	Commercial Union 10,000
Great American 2,500	Employers 6,000
Imperial Und. 7,500	Atlas 7,000
Royal 3,750	Caledonian 5,000
Liverpool & London	North America 10,000
& Globe. 4,000	London & Lan. Fire 5,000
Mount Royal 6,000	Northern 9,500
Alliance 11,250	Western 5,000
Providence, Wash-	
ington 7,500	Total \$150,000

Loss about 20 per cent.

Fire at Blind River, Ont.—By the fire which occurred on August 29th, in the lumber yards of Eddy Bros., Blind River, the following companies are interested:—

Liverpool & London	Commercial Union .. 20,000
& Globe. \$49,500	New York Und. 10,000
Northern 35,000	Phoenix of London .. 12,000
Rochester Und. 5,000	British Crown 5,000
Vulcan 2,000	Springfield 5,000
Mercantile. 15,000	Continental 15,000
Pacific Coast 7,500	St. Lawrence Und. . . . 2,500
Pennsylvania 15,000	British Empire Und. 2,500
Century 7,500	Sun 20,000
Connecticut 5,000	Queen 5,000
Queensland 5,000	
Alliance of Philadel-	
phia. 8,000	Total \$232,000

Loss about 75 per cent.

THE PURPOSE AND EFFECT OF THE CO-INSURANCE CLAUSE IN FIRE INSURANCE POLICIES.

(Continued from page 939.)

getting the benefit of a reduced rate. So the loss follows the amount of the premium paid, which amount was the voluntary choice of the assured.

In concluding, the clause in effect guarantees to each property owner that he pays no more or no less than others for an equal benefit, and this is the main purpose.

It operates after a fire, if at all, only when the amount of loss and amount of insurance are less than the agreed percentage of co-insurance, otherwise, the policyholder must bear a part of his own loss.

WANTED

A gentleman with ten years experience desires position as Inspector or Examiner with Canadian Fire Co. Best of references—not subject to draft. Class C 2. Address

X. Y. Z.,
c/o The Chronicle,
Montreal.

WANTED

Gentleman with ten years' Agency experience, desires position with Head Office or as Inspector. Western Canada preferred.

Address AGENCY, 1100 Davie St.,
Vancouver, B.C.

WANTED

Clerk wanted with thorough knowledge of the work of a Fire Insurance Office.

Apply, stating age and experience, to
CLERK,

c/o The Chronicle,
Montreal.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first day of October, next, to shareholders of record the 14th of September, at 12 o'clock noon.

By order of the Board,

A. P. LESPERANCE, Manager.
Montreal, 27th August, 1918.

WANTED

A Fire Insurance Office wants a bright young man as Inspector for Montreal and for the Province of Quebec. Apply, stating full particulars, to

P. O. Box 579,
Montreal.



The Northern Assurance Co. Limited

Of England

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

Including Paid up Capital \$1,460,000.00

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

Railway Passengers Assurance Company

of London, England

Transacts: 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

Montreal Branch: 702 Lewis Building, 17 St. John Street

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

ASSETS OVER \$13,000,000

REPRESENTED IN TORONTO BY

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,
MONTREAL

Manager for Canada, C. R. DRAYTON

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,387,634.14

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

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

TOTAL ASSETS, December 31st, 1917 - \$373,644

President and General Manager, - - A. A. MONDOU

GREAT VOLUME OF FIRE LOSSES.

Hon. Jesse S. Phillips, State Insurance Superintendent, New York, makes the following comments in the Annual Report of the New York Insurance Department:—

"The entire rate question is, and always will be, a troublesome one. So long as the present great volume of fire losses continues, there is little hope of a material reduction in the aggregate premiums now collected by fire insurance companies. Statutory reduction of rates, or State ratemaking, will not, in my judgment, solve this perplexing problem. If fire losses are to be paid, it is essential that sufficient premiums in the aggregate be collected for that purpose. There must also be collected an additional amount to provide against the ever-existing conflagration hazards which the most modern methods of construction and improvements in fire protection apparatus can never entirely eliminate. Complaints which are heard from time to time concerning fire insurance rates can be traced directly to the ever-present fire waste, which has almost come to be regarded as a national trait of the American people. Without a reduction of the fire loss, there can be no substantial change in the aggregate cost of fire insurance.

It is about time to revive the old life insurance story: He was arranging his papers to meet the contingency of death which had been impressed upon him by numerous life insurance solicitors.

On one envelope containing a life policy he wrote: "This is a paid-up policy, payable to my son—he will care for it." On another: "This policy is payable to my estate—my executors will attend to it."

On a third envelope he wrote: "This company has failed and gone to the devil—I'll look after it myself."

**Great American
Insurance Company
New York**

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1ST, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

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

Agencies Throughout the United States and Canada
 ESINHART & EVANS, Agents 39 Sacramento Street Montreal, Quebec
 MURPHY, LOVE, HAMILTON & BASCOM, Agents Dominion Bank Building Toronto, Ontario

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



It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

**THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE TORONTO**



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.

The "OCEAN" can meet these requirements under one contract
Branch Office: MERCHANTS BANK BUILDING, MONTREAL

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

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and
Strongest Canadian
Casualty Company

TRANSACTS:
ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

HEAVY LOSSES BY FIRE FELT IN CANADA DURING JULY.

Losses by fire in the United States and Canada during the month of July, as compiled from the records of The New York Journal of Commerce, reach a total of \$24,537,000, an increase of 50 per cent. over the figures for the same month last year, which were \$16,143,050, and even \$1,500,000 greater than the July, 1916, record, when Black Tom Island contributed \$11,000,000 of the \$23,013,800 total. The losses for the first seven months of 1918 aggregate \$168,559,635; which compares with \$158,764,775 for the same months in 1917. During July this year there were 253 fires, each causing an estimated property damage of \$10,000 or over. The loss in Canada is shown at \$1,527,000 for the month.

NEW ENGLAND EQUITABLE DECLARED INSOLVENT BY COURT.

The New England Equitable Insurance Company, in the hands of receivers for more than a year, was declared insolvent by Judge Loring of the Supreme Court, who ordered its affairs wound up forthwith. The company had engaged in every form of insurance, with branches in nearly all the States.

The Court's finding was given after a hearing on petition of the company asking that the receivership be terminated. The State Insurance Department, in opposing the motion, asserted that the company's surplus was insufficient for the proper conduct of its business.

Make every day Fire Prevention Day.

EQUITABLE

Q Mutual in Principal and Practice **Q**
 Impregnable in Strength

U Enterprising, Conservative Management **U**
 Comprehensive, Adaptable Policies

I Low Mortality Rate **I**
 Prompt Payment of Death Claims

T Efficient Service to Policyholders **T**
 Training and Education for Agents

A A satisfied constituency gained by Fifty-eight years of public service. **A**

B *These are some of the advantages enjoyed by representatives of* **B**

THE EQUITABLE LIFE ASSURANCE SOCIETY
 OF THE UNITED STATES

L For agency openings address: **L**
 W. E. Taylor, Second Vice-President

EQUITABLE

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO.
 LIMITED

Assets over \$61,000,000 Premium Income over \$14,000,000

FIRE and MARINE

Canadian Managers, DALE & COMPANY, LIMITED, Coristine Bldg., Montreal
 Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTAB. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

Vacation Time Suggests

BURGLARY INSURANCE

Our Burglary policy provides a four months' vacancy permit without extra premium. Specimen policy and rate sheet cheerfully furnished upon request. Liberal commission to authorized Agents and Brokers.

The Canada Accident Assurance Company

HEAD OFFICE, MONTREAL

Managers—T. H. HUDSON, Fire Department. H. F. RODEN, Casualty Department

The Security Behind The Policy

Is the final argument in closing business, and the agent representing the Company, which can show such absolutely gilt-edge security as the investments of

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

has an advantage, which is of inestimable value. The complete list of securities owned by the Company is published in conjunction with the 19th Annual Report. A copy of this report, together with our latest agency folder, "Results that Satisfy," will be mailed upon request.

HEAD OFFICE :: :: TORONTO

"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 Travellers Life Assurance Company of Canada

HEAD OFFICE: MONTREAL
Hon. GEO. P. GRAHAM, President

TO AGENTS.—Write to the Home Office for particulars of direct renewal contract. Valuable territory available in Quebec and Eastern Ontario.

FIRE

British Crown Assurance of Glasgow, Scotland

Corporation, Limited

Head Office for Canada: TRADERS BANK BLDG., TORONTO
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

Joseph Rowat, 17 St. John Street, Montreal
GENERAL AGENT, PROVINCE OF QUEBEC

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

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



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

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

THE LIFE AGENT'S MANUAL
PUBLISHED BY THE CHRONICLE, MONTREAL