

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 51.

MONTREAL, DECEMBER 20, 1918

Single Copy 10c.
Annual Subscription \$3.00



THE GENERAL FINANCIAL SITUATION.

There are some signs that the market for high-grade securities is becoming to be favourably affected as a result of the events of the last few weeks. While trading in the Victory Bonds has only been going on a couple of weeks, an early advance in their fixed price is already talked of. By all accounts, the recent loan was placed a good deal more firmly than its predecessor, and realizations by those who overbought, either deliberately or through an error of judgment, are somewhat less than was the case a year ago. This is an excellent sign for a healthy investment market during the next few weeks, and should such signs persist, the task of those in charge of the national financing will be considerably facilitated in the floating of the next loan. It may be reasonably anticipated that prior to that event, and with a general firming-up of the bond market, there will be a fair advance in the fixed prices of the Victory Bonds.

Financial circles have been interested in the sale this week of \$1,000,000 $4\frac{1}{2}$ per cent. 35-year bonds of the Harbour Commission of Toronto, the first important event of its kind since the armistice. The successful tenderers, the Dominion Securities Corporation and Messrs. W. A. Reed & Co., offered a price of 83.39 New York Funds (equivalent to about 84.70 Toronto), which represents a price of slightly less than 5.50 per cent. to the city. This is a very fine result, and in comparison with the offerings in the early part of the year of high-grade municipal bonds at from 6 to 7 per cent. marks a distinct improvement in the market for this class of securities. The personnel of the successful tendering syndicate, and the fact that arrangements were made for payment in New York funds, indicate that the expectation is that the great bulk of these bonds will be disposed of in the United States. Their long-term, and scope for appreciation in capital value, makes them, of course, an exceedingly attractive issue for that market. The fact that this substantial block of bonds has been readily disposed of, also, at so good a price, is an encouraging indication of the possibilities attending the sale of Canadian high-grade investments in the United States in the near future. Any pronounced movement of this kind would not only be exceedingly useful in enabling the Canadian municipalities to liquidate their floating indebtedness and to finance new public works, which have had necessarily to be deferred for several years, but might also become an important factor in the rectification of exchange, and the placing of it upon a more normal basis.

A distinctive feature of business on the Canadian stock exchanges during the last few weeks has been a rise in the prices of bank shares. About ten days

ago, practically all the bank stocks, with two exceptions were on offer at minimum prices, but light buying has served to bring out advances of from two to eight points in these quotations. A number of factors enter into investment calculations in connection with these stocks. While the promise of a definite decline in the rate of interest is a factor, there is also the consideration, suggested by the series of bank balance sheets which have been lately published, that the banks are on the threshold of a period of substantial and increasing earning power. There is, moreover, the expectation that at no distant date, valuable rights will accrue to bank shareholders in connection with new issues of stock, which in case of several of the leading banks are likely to be no longer deferred than is absolutely necessary. There is every indication in fact that we are on the eve of another period of great expansion in Canadian banking activities, which will necessitate considerable new increases of capital, and result in the long run in most substantial gains to shareholders and a marked enhancement of the prestige of the banks and Canadian finance generally.

Several interesting features are disclosed in the various trade returns issued this week. In regard to the whole of our foreign trade, our November exports totalled \$119,161,003 and imports \$73,090,048, giving a surplus of exports over imports of \$46,070,955. November exports in the record-breaking year 1917 were \$187,315,515 and imports \$72,708,439. The decrease is doubtless a reflection of this year's smaller grain-crop and indicates the extent to which our export trade depends upon the country's basis industry, agriculture. Our grain export last month at \$24,278,235, were recorded at less than a third the figures of November last year, the decrease in the face of the fixed high price being a measure of the smaller surplus available from the disappointing wheat crop. On the other hand, exports of manufactures were well sustained last month, their total of \$53,598,932, comparing with \$68,947,268 in the corresponding period of last year.

Taking the eleven months' figures, the total exports reach \$1,121,733,843, and imports, \$833,329,139, a surplus of exports over imports of \$288,404,704. The 1917 figures are respectively: exports, \$1,399,018,000; imports, \$943,499,567, and surplus \$455,519,369. On these figures, it appears that our export balance for the full year will be about \$200,000,000 less than in 1917, but somewhat larger than in the next best year, 1916. So far as our trade with the United States is concerned, an analysis issued from Washington this week shows American imports of Canadian products at the highest level of the year in October, as a result of the filling of United States

(Continued on page 1297).

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,901,613

Total Assets - - \$558,413,546

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.	Wm. McMaster, Esq.
Lord Shaughnessy K.V.O.	Major Herbert Molson, M.C.
C. R. Hosmer, Esq.	Harold Kennedy, Esq.
H. R. Drummond, Esq.	H. W. Beauclerk, Esq.
D. Forbes Angus, Esq.	G. B. Fraser, Esq.
Colonel Henry Cockshutt	J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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 remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' 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

BOARD OF DIRECTORS:

SIR EDMUND B. OSLER, President
W. D. MATTHEWS, Vice-President

A. W. AUSTIN JAS. CARRUTHERS SIR JOHN G. EATON
W. R. BROCK R. J. CHRISTIE E. W. HAMBER
W. W. NEAR A. T. REID H. W. HUTCHINSON
A. M. NANTON

C. A. BOGERT, General Manager

Montreal Branch:

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO

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.

W. G. GOODERHAM, President
J. HENDERSON, Vice-President.
WILLIAM STONE,
JOHN MACDONALD
LT.-COL. A. E. GOODERHAM,
BRIG. GEN. F. S. MURPHY,
J. L. ENGLEHART,
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 1837

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

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

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

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

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000

Rest
\$4,750,000

95 Branches in Canada

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., J. P. Bell,
 President Gen. Manager

The Bank of Hamilton was established 46 years ago. In Ontario and the West it is distinguished for its progressive methods, its sound banking principles; the courtesy of its officials and its co-operation with the business men of the communities it serves. To the citizens of Montreal is now extended the same efficient service.

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 (Oct., 1918) 132,000,000
 Total Assets (Oct., 1918) - 165,000,000

BOARD OF DIRECTORS:

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



DRAW ON YOUR CUSTOMERS

Through the Merchants Bank. With Branches in all parts of Canada, and correspondents abroad this Bank is in a position to present Drafts promptly, have them accepted and collect payment, with the least trouble and cost to you.

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

Head Office, TORONTO



A General
 Banking
 Business
 conducted
 offering
 special
 facilities
 in the
 handling of
 business
 accounts.



Montreal Branch: 136 ST. JAMES ST.

E. C. GREEN, Manager

ESTABLISHED - 1875 IMPERIAL BANK OF CANADA

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

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

Correspondence Invited

ADDRESS

THE MANAGER,
 BOND DEPARTMENT,

Toronto

The Chronicle

Banking, Insurance and Finance

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

406-408 LAKE OF THE WOODS BUILDING,
10 St. JOHN STREET, MONTREAL.
Annual Subscription, \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, DECEMBER 20, 1918

NOTICE.

Owing to Christmas Day falling on Wednesday next week, there will be no issue of The Chronicle, on the 27th instant.

THE GENERAL FINANCIAL SITUATION

(Continued from Front Page.)

war orders in Canada. But on the other hand, the balance against Canada is considerably larger than in October, 1917, owing to heavier Canadian imports of American products. United States imports from Canada in October were \$46,780,840, against \$39,242,612, and United States exports to Canada, \$82,572,539 against \$63,621,989. Ten months' figures show a balance against Canada of \$356,675,709, slightly less than in 1917. When this fact is borne in mind in connection with the related fact that practically all our exports to Great Britain are now on credit. An explanation of the adverse New York exchange does not need much seeking.

THE FIREMEN'S STRIKE

It cannot be said that any of the principal parties to the dispute which resulted in the strike of Montreal's firemen and police force last week, have emerged from the crisis with much credit. If the men were hasty and ill-advised in the action they took to remedy the grievances which they felt they had, the City Administration was incredibly weak in action, or rather lack of action, once the strike had developed. When the services of the military could have been had for the asking, the fact that a city of the size and importance of Montreal, the lives of its inhabitants and their (in the aggregate) immense material possessions were allowed to be at the mercy of a set of thugs and thieves, is past comprehension. There is scope for bitter wit too, in the spectacle of "prominent business men," who take absolutely no interest in civic affairs 364 days of the year, making a frantic effort to save themselves in circumstances which need never have developed, if they had devoted a little intelligent study to public affairs. The folk who deserve most credit in connection with the affair, and, naturally, they are never mentioned in the newspapers, are the officials and staff of the Canadian Fire Underwriters Association and the staffs of the various insurance companies. Three members of the C.F.U.A. staff are still under the doctor's care as a result of encounters with thugs and more were roughly handled. Mr. James Leslie, the C.F.U.A. waterworks engineer is especially worthy of mention as having stuck to the post of duty day and night while the strike lasted, while Mr. L. Howgate, the secretary, was indefatigable in enrolling the services of the staffs of the various companies and others for protective duty, which the City administration either would not, or could not, arrange for.

We are informed on very good authority that the law of the Province of Quebec places firemen as public servants upon as strict a basis of discipline as the armed forces of the Crown. If this is the case it would be interesting to know why this law was not enforced when the strike took place, although it is not difficult to guess at the reason. The whole affair illustrates once again the lack of appreciation by our civic bodies of their duties in the protection of the lives and property of the citizens from fire. The best part of the real work towards the protection of the citizens during the strike seems to have been done by the insurance companies and their affiliated organizations. But in fact the actual protection is no affair of theirs. All citizens have the right to protection against violence or accident to property, whether arising from fire, burglary, riot or any other contingency. The extinguishing of fires is a public duty not only for the sake of the owner of the property directly affected, but for the common good. Insurance is neither paid for nor granted as a protection from fire, but to indemnify from loss by fire, and protection from fire and indemnity from loss by fire have no relation to each other. These are ancient truisms but it seems not altogether unnecessary to emphasize them at the present time.

From the statement which has been issued by the Citizens' Committee, who conducted the negotiations as a result of which the strike was settled, it seems that the stories that the men's return to work was contingent on the dismissal of their present chiefs whatever may be the future of the officials in question the fact remains that they have given the city valuable and efficient service in the past, and it would be intolerable if any body of public servants, or any other trade union organization for the matter of that, were to secure the right to dictate who shall be their chiefs. We might as well believe in Russia at once.

LT.-COLONEL CLARK KENNEDY AWARDED VICTORIA CROSS

The announcement was made by the Official Gazette this week that Lieut.-Colonel W. H. Clark-Kennedy, so well known in Canada (through his official connection with the Standard Life Assurance Co.), was awarded the Victoria Cross, "for most conspicuous bravery, initiative and skilful leading" on August 27 and 28 last, when commanding a battalion. On this occasion, it is stated, Colonel Clark-Kennedy, by sheer personality and initiative inspired his men and led them forward, straight at the machine gun nests which were holding up the advance, and overcame these obstacles. By controlling the direction of the neighboring units, and collecting the men who had lost their leaders, Colonel Clark-Kennedy rendered valuable service and enabled the whole brigade to move forward.

Though severely wounded on the 28th Aug. he refused aid, and dragged himself to a shell hole, from which he could observe. Realizing that the exhausted troops could not advance further, he established a strong line of defence, thereby preventing the loss of most important ground. Despite intense pain and a serious loss of blood he refused to be evacuated for over five hours by which time he had established a line in a position from which it would be possible for relieving troops to continue the advance. It is impossible to over-estimate the results achieved by the valor and leadership of this officer.

DOMINION LOAN FOR HOUSING SCHEME.

The Government has created a fund of \$25,000,000, which will be available by way of loan to the several provincial governments in Canada in connection with the carrying out of programmes for better housing through municipalities or otherwise.

In the Order in Council authorizing the transaction," a statement says, "the Minister of Finance points out that at the conference recently held at Ottawa between the premiers and other members of the governments of the several provinces and representatives of the Dominion Government one of the most important subjects of discussion was that of creating better housing conditions for the industrial population of our large centres. The minister points out that, owing to the practical cessation of building operations during the war, there is at present a great scarcity of housing accommodation in most of our cities, and this condition will become intensified with the return of our soldiers from overseas and their re-establishment with their families in civil life and occupation.

DETAILS OF HOUSING SCHEME.

The following recommendations were made by the Minister of Finance:—

"In view of the national importance of the matter of better housing which touches vitally the health, morals and general well-being of the entire community and its relation to the welfare of returned soldiers and their families, together with the fact that the carrying out of such a policy

on a substantial scale by provincial governments would afford considerable employment during the period of reconstruction and readjustment of industry following the war, the minister made the following recommendations:

1. That the Minister of Finance be authorized, under the provisions of the War Measures Act, upon request from the government of any province of Canada to make loans to such government for the purpose mentioned.

2. That the aggregate amount to be loaned to all provinces shall not exceed \$25,000,000, and the amount of loan to any one province shall not exceed the proportion of the said \$25,000,000, which the population of the said province bears to the total population of Canada.

3. That the loans made may be for a period not exceeding 20 years with the right of any province to pay off the whole or any part of the principal of the loan at any time during the said term.

4. That interest at the rate of five per cent per annum payable half yearly, shall be charged upon the advances from the dates thereof respectively.

5. The Minister of Finance may accept bonds, debentures or such other form of security as he may approve evidencing the indebtedness of any provincial government for loans made to it.

6. Advances are to be made from the war appropriation.

7. Advances may be made as soon as a general scheme of housing shall have been agreed upon between the government of the province applying for the loan hereunder.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1916	1917	1918	Increase
Nov. 30.....	\$124,632,000	\$136,010,000	\$138,420,000	\$2,410,000
Week ending	1916	1917	1918	Increase
Dec. 7.....	3,139,000	3,289,000	3,480,000	191,000
Dec. 14.....	3,106,000	2,908,000	3,780,000	872,000

Grand Trunk Railway

Year to date	1916	1917	1918	Increase
Nov. 30.....	54,980,385	53,960,414	64,578,318	10,617,904
Week ending	1916	1917	1918	Increase
Dec. 7.....	1,151,306	861,442	1,379,502	518,060
Dec. 14.....	728,633	1,385,902	657,249

Canadian Northern Railway

Year to date	1916	1917	1918	Increase
Nov. 30.....	34,219,500	38,204,800	42,169,900	3,965,100
Week ending	1916	1917	1918	Increase
Dec.	17,900	916,000	1,133,100	217,100
Dec. 14.....	892,600	753,800	1,067,000	313,200

The Home Bank of Canada



Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:
Transportation Bldg., St. James Street

Hochelega Branch:
Cor. Davidson and Ontario Streets

Verdon Branch:
1318 Well St. on Front

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	(\$5 = £1.)	\$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.

INSURANCE COMPANY WINS

A case of considerable interest to fire insurance Companies was concluded in Cornwall, Ont., on the 12th instant in the County Court, before Judge O'Reilly, wherein Edward A. Rupert, of Northfield, in this county, brought action against the London and Lancashire Fire Insurance Co. to recover \$600, the amount of a policy of insurance on a house and barn on a lot south of the village of Northfield, which were destroyed by fire on September 1st, 1916. The company defended the action on the ground of misrepresentation as to the value of the buildings at the time the policy was taken out.

It was brought out in the evidence that Rupert first purchased the buildings and lot for about \$120 and borrowed \$250 with which to pay the first sum, representing to his loaner that he had paid \$500 for the property. The latter afterwards learned the true facts and refused to advance a further sum asked for by Rupert. The mortgagee then sold the property to a Mr. Wereley, a cousin of Rupert, for \$160 in Rupert's presence, and Wereley in turn sold it back to Rupert for \$500. Rupert then went to the local agent of the London and Lancashire and represented the buildings to be worth \$900, and on the strength of this representation he secured a policy for \$600. Within a few months the buildings were destroyed by fire and the insurance company refused to pay the claim.

After hearing much evidence the jury returned a verdict in favor of the company and Judge O'Reilly dismissed the action with costs.

G. T. Gogo and J. C. Milligan, Cornwall, for plaintiff; R. S. Robertson and J. W. Pickup, both of Toronto, for the defendant company.

SUN INSURANCE OFFICE.

Changes at Head Office

The announcement is made that at the close of the present year Mr. George E. Mead will relinquish his position of Manager and Secretary of the Sun Insurance Office, London, England. Mr. Mead's insurance career of 54 years has been spent entirely in the service of the Sun. In 1912 Mr. Mead filled the position of president of the Insurance Institute of London. Now in his 70th year, he will in his retirement carry with him the warm wishes of the insurance world. The closing years of his career have indeed been years of strain, under which many a younger man might reasonably have given way. It speaks volumes for Mr. Mead's patriotism that he should have remained at his post to see the dawn of peace. May he now be blessed with good health for many years to come to enjoy the rest he so well deserves.

Mr. F. H. Mellersh joint sub-manager and assistant secretary of the Company, will also retire at the same time after a service of nearly 50 years, and carries with him in his retirement the hearty good wishes of all.

To succeed Mr. G. E. Mead as manager and secretary, the directors of the Sun Insurance Office have appointed Mr. Frederick White, who for the past six years has held the position of joint-sub-manager and assistant secretary of the Company. For a period of five years previously Mr. White

acted as assistant secretary, his position prior to then being that of foreign superintendent.

The directors of the Sun Insurance Office have appointed Mr. William W. Otter-Barry, who for several years past has been acting as assistant secretary to the Fire Offices' Committee, to be sub-manager and assistant secretary of the Company. Mr. Otter-Barry, it will be remembered collaborated a few years ago with Mr. F. Baker Welford in the production of an excellent work on the "Law relating to Fire Insurance."

ALLIANCE ASSURANCE CO., OF LONDON, ENGLAND.

Absorbs the Bankers Guarantee Trust.

The policy of the Alliance Assurance Company to extend the area of its operations by the absorption of other concerns, has also been marked by the absorption of, such concern; only, having high class connections. In continuation of this policy the Alliance is to be congratulated on its acquisition, of the Bankers Guarantee Trust Company, one of the most wealthy concerns in Great Britain which not only means a large accession of remunerative, fidelity guarantee business, but also opens up new and valuable connections for the Company's other departments.

The Bankers Guarantee Trust was established in 1865 for the purpose of providing by means of a general co-operation amongst the persons employed in the Banks of Great Britain and Ireland a fund to guarantee their employers against the fraud and dishonesty of their clerks and servants. There is no share capital, but the Trust has considerable accumulated funds. The security which will be given to the banks in respect of policies will be substantially improved as they will also have behind them the resources of one of the strongest insurance offices in the world.

TOTAL WAR EXPENDITURE OF CANADA.

The total war expenditure of Canada to November 30 last was estimated at \$1,068,000,000. To March 31 it is estimated that it will reach \$1,290,000,000.

These figures are included in a statement the Minister of Finance has forwarded to Sir Robert Borden as to the war expenditure of Canada, and as to the annual pension burden which will result from the war.

In this statement maintenance of troops in France is calculated at six shillings per man, and not at the suggested increased rate of nine shillings and four pence. To this estimate should be added the amount of war outlay which will be incurred after March 31, 1919, which may exceed three hundred million dollars. The pension load is estimated at thirty million dollars per year, and probably more. Canada's net debt at March 31, 1914, was three hundred and thirty six millions, the net debt to March 31, 1919, is estimated at one billion and a half.

In addition to the above Canada will have large claims for indirect or consequential damage, as well as those arising out of the raids of German submarines upon Canadian fishing vessels. The final advertising for claims of this latter character is now being done by the Secretary of State.



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

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



THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

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

FIRE INSURANCE



The Globe Indemnity Company of Canada

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

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

== FIRE INSURANCE ==

John Emu Secretary and General Manager
 Roll Welch Assistant Manager
 Lewis Laing Fire Manager
 J. D. Simpson Assistant Fire Manager

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

MEETING OF DOMINION FIRE PREVENTION COMMITTEE

A meeting of a Dominion Fire Prevention Committee representative of practically all interests concerned in the reduction of fire waste called together by the Superintendent of Insurance, met in Ottawa on Friday, the 13th inst., and was addressed at the opening of the proceedings by Sir Thomas White, who extended a welcome to the representatives and assured them of the desire of the Government to assist in the solution of this great problem.

At luncheon, Hon. Mr. Rowell, President of the Council, addressed the Committee on the work of reconstruction with which Canada, and particularly the reconstruction Committee of the Cabinet, is now very much concerned. Mr. Rowell stated that it was most appropriate that this Committee should have met at this particular time when many questions of reconstruction and conservation and thrift were engaging the attention of the Government.

Mr. G. H. Murray, Secretary of the Canadian Manufacturers Association, and Mr. James White, of the Commission of Conservation, briefly addressed the Committee at luncheon, both urging the enforcement of personal responsibility for fires.

During the noon hour, through the courtesy of the Department of Public Works and of the architects, an inspection was made of the interior of the new Parliament Buildings.

Three business sessions of the Committee were held; in the morning, afternoon and evening, and many important resolutions were adopted. Among these resolutions was one recommending that a campaign of education be undertaken through the press and by public meetings with a view to arousing the public to the necessity of reducing fire waste, a resolution favouring the introduction of systematic education in the schools by means of moving pictures, lectures and pamphlets, a resolution in favour of the Government inspection of buildings insured and uninsured for the purpose of detecting conditions likely to cause fires, such inspection to include not only physical construction, but other matters such as cleanliness, methods of disposal of waste and regulations for conduct of employees, a resolution in favour of insurance companies reporting to the Government all risks in which objectionable conditions exist and which the owner or tenant, whichever is responsible therefor, fails to remedy, a resolution favouring legislation requiring every person effecting insurance to fill out and sign a written application within a prescribed period after the insurance becomes effective. Specimen questions to be included in such an application were also considered. A resolution was also adopted urging the desirability of better municipal by-laws and the enforcement of existing by-laws, and a resolution that there should be legislation fixing personal responsibility for fires occurring after failure of the owners to comply with the requirements of inspectors appointed or authorized by the Government. Recommendations were made for the wider adoption of sprinkler equipment and for uniform hose couplings.

A full discussion took place on many other aspects of fire prevention.

At the evening session brief addresses were given by Mr. Grove Smith, of the Commission of Conservation, Mr. J. B. Laidlaw, who outlined the work of the Advisory Committee of the Fire Prevention League in Ontario, and by Chief Graham of Ottawa,

who described the methods of inspection which have been adopted by his Department.

The Committee has been constituted as a permanent Dominion Advisory Committee on Fire Prevention with whom the Government may consult from time to time as necessity therefor may arise in the carrying into effect of the resolutions adopted.

The representatives present were as follows:—

Canadian Fire Underwriters Association.—

J. B. Laidlaw, Manager, Norwich Union Fire Insurance Society, Toronto; E. P. Garrow, Secretary, British America Assce. Co., Toronto; J. A. Robertson, Sec., C.F.U.A., Toronto; A. W. Hadrill, Permanent Chairman of the Executive Committee, C.F.U.A., Montreal. NON TARIFF INSURANCE COMPANIES:—J. N. Mackendrick, Galt, Ont. CANADIAN MANUFACTURERS ASSOCIATION:—W. H. Shapley, Toronto; G. M. Murray, Toronto. CANADIAN CREDIT MEN'S TRUST ASSOCIATION:—A. S. Crighton, Toronto; T. W. Learie, W. R. Johnston & Co., Ltd., Toronto. RETAIL MERCHANTS ASSOCIATION OF CANADA—E. M. Trowern, Sec., R.M.A. of Canada, Ottawa. UNITED FARMERS OF ALBERTA—A. Van R. Schermorhorn, Calgary, Alta. UNITED FARMERS OF ONTARIO—James McEwing, Crayton, Ont. WHOLESALE GROCERS ASSOCIATION—H. W. Chamberlain, Ottawa. CANADIAN BANKERS ASSOCIATION—H. T. Ross, Sec., C.B.A., Montreal. DOMINION MORTGAGE & INVESTMENTS ASSOCIATION—A. E. Holt, Vice-President, Montreal; J. Appleton, Secretary, Toronto. FIRE CHIEFS' ASSOCIATION—J. W. Graham, Ottawa. COMMISSION OF CONSERVATION—James White, Asst. to the Chairman, Ottawa; J. Grove Smith, Fire Prevention Engineer, Ottawa, Department of Insurance.

Several other representatives of insurance companies from Montreal, who expected to be present, were prevented by reason of the civic strike. A letter of regret was also received from Mr. Tom Moore, President of the Trades and Labour Congress of Canada, stating that owing to his absence from Ottawa he was unable to be present.

Mr. W. H. Shapley, of the Canadian Manufacturers Association, acted as Chairman of the Committee and Mr. Finlayson, the Superintendent of Insurance, as Secretary.

The committee adopted a resolution of thanks to the Minister of Finance and the Department of Insurance for calling the Committee together.

QUEBEC POND OF THE ORDER OF THE BLUE GOOSE

Members of the Quebec Pond of the Blue Goose are reminded that the annual dinner and initiation of new members will take place to-morrow (Saturday) evening at 7 p.m. in the Ritz Carlton Hotel, official notice of which has been given. It is proposed to inaugurate a new departure in connection with the proceedings of the Order for the coming year, along educational lines, considered to be of benefit to fire insurance interests generally. In this connection classes will be held at stated intervals which will be addressed on different subjects by men of experience and talent who may be available. The topics chosen for each occasion to be those considered most valuable to those engaged in the business of fire insurance. As this will be the first meeting under the new officers elected in October, a large attendance is hoped for.

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

Head Office
for Canada;
TORONTO



Assets
Exceed
\$65,000,000

Eagle Star

British Dominions
Insurance Company Limited

Of London, England

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Head Office
for Canada
TORONTO



Security
over
\$65,000,000

The
BRITISH CROWN

Assurance Corporation Limited
Of Glasgow, Scotland

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

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

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

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

AGENTS ————— INSURANCE ————— BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE
FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

ACCIDENT, EMPLOYERS' LIABILITY AND GUARANTEE INSURANCE IN CANADA, 1917

(From the Preliminary Report of the Dominion Superintendent of Insurance.)

ACCIDENT INSURANCE

Companies	Premiums for the year.	Number of Policies New and Renewed	Amount of Policies New and Renewed	Number of Policies in force in Canada at Date	Net Amount in force at Date	Losses incurred during the Year	Claims Paid	UNSETTLED CLAIMS	
								Not resisted	Re-sued
Alliance Assurance	\$ 953	50	\$ 189,783	50	\$ 184,783	\$ 155	\$ 25	\$ 130	None.
Canada Accident	40,722		16,809,849		10,115,783	20,622	17,276	10,817	None.
Continental Casualty	3,485					523	119	404	None.
Dominion Gresham	27,066	3,816	9,062,500	3,029	5,041,776	14,785	10,776	6,255	None.
Dominion of Canada Guar. and Acct. Employers' Liability	209,044		41,065,848		31,746,018	71,949	75,418	27,537	None.
Fidelity and Casualty	99,541		20,867,518		17,757,502	38,983	46,498	3,985	None.
General Accident of Canada	76,383	4,820	33,818,685	3,770	27,108,150	27,970	24,407	8,063	None.
Globe Indemnity	54,388	4,803	13,819,900	3,165	9,082,150	24,571	24,996	3,809	None.
Guardian Insurance Co. of Canada	208,283	30,078	48,124,800	24,450	39,001,467	112,641	105,085	32,500	None.
Imperial Guarantee and Accident	14,424		3,667,416	923	2,618,783	6,453	7,560	2,066	None.
Law Union and Rock	126,546	11,165	21,239,765	8,539	17,129,825	61,823	48,699	27,514	6,000
London Guarantee and Acc.	10,145	1,060	3,267,820	1,352	3,430,756	6,099	2,281	4,435	None.
London and Lancashire Guar. and Acc.	129,900	10,975	23,269,200	6,702	16,780,950	71,435	63,215	25,831	None.
Maryland Casualty	71,216	6,730	16,608,550	5,750	14,441,000	21,706	25,404	7,302	None.
Merchants' and Employers' Guar. and Accident	59,499	4,539	18,210,925	3,525	15,171,737	24,874	25,047	12,402	None.
North American Accident	1,399	141	398,600	137	118,825	None.	None.	None.	None.
Norwich Union Fire	27,896	2,123	6,673,044	1,913	4,781,537	13,642	9,000	5,392	None.
Ocean Accident and Guarantee	28,210		8,793,050		5,958,350	9,816	8,089	2,315	None.
Railway Passengers	167,034		30,496,552		23,842,886	47,523	55,396	14,465	1,500
Royal Exchange	57,477	4,544	11,017,650	3,508	8,273,150	23,203	20,426	7,435	3,100
Travelers Indemnity of Hartford	10,245	872	2,338,800	676	1,694,142	3,837	3,062	1,185	None.
Travelers Insurance of Hartford	14,560	1,532	4,594,145	864	3,248,160	16,349	4,864	11,665	None.
United Commercial Travelers	168,352	10,097	54,721,286	7,704	4,683,861	49,460	46,134	10,024	None.
Yorkshire	19,368	397	1,985,000	1,667	8,335,000	17,694	12,577	7,204	None.
Totals	1,643,901					691,628	641,803	233,510	10,600

EMPLOYERS' LIABILITY

Alliance Assurance	1,358	19	190,000	19	160,000	45	45	None.	None.
Canada Accident	165,759		3,965,000		3,217,600	114,990	119,293	61,888	None.
Dominion Gresham	15,836	234		139		3,077	6,152	1,444	None.
Employers' Liability	524,219		16,837,533		15,355,266	322,171	342,669	71,742	62,760
Fidelity and Casualty	7,046	190	2,067,000	131	1,873,500	1,836	1,009	1,600	None.
General Accident of Canada	100,464	850	7,324,000	727	6,357,800	58,634	48,447	33,826	13,600
Globe Indemnity Company of Canada	139,890	788	4,838,000	447	2,275,500	52,094	76,728	34,767	None.
Guardian Insurance Co. of Canada	68,936			282		36,070	36,163	10,742	1,625
Imperial Guarantee and Accident	1,816	17	160,000	33	222,000	None.	None.	None.	None.
Law Union and Rock	27,349					17,342	18,916	12,543	None.
London Guarantee and Accident	369,139	624	6,240,000	598	5,940,000	272,070	188,292	159,014	None.
London and Lancashire Guar. and Acct.	19,371	450		387		8,169	7,650	5,519	None.
Maryland Casualty	88,259	526	3,360,816	465	3,166,930	58,790	50,496	20,007	None.
Merchants' and Employers' Guar. and Accident	75,406	659	6,600,000	590	5,940,000	31,361	32,541	3,122	2,150
North American Accident	183,354	418	4,219,667	494	4,859,667	111,327	83,660	74,357	2,000
Norwich Union Fire	30,019		2,422,500		1,870,000	9,961	8,284	2,402	3,000
Ocean Accident and Guarantee	276,032		9,388,370		9,603,870	160,014	117,231	111,916	None.
Railway Passengers	98,944	859	8,560,000	853	8,530,000	40,409	36,520	18,965	None.
Royal Exchange	14,356	73	730,000	71	700,000	5,863	5,391	2,247	None.
Travelers Insurance of Hartford	129,700	676	6,760,000	538	5,380,000	71,022	65,264	67,997	None.
United States Fidelity and Guaranty	60,049		949,903		837,541	33,394	26,994	12,800	2,300
Yorkshire	49,866	219	2,190,000	188	1,920,000	62,836	40,876	27,500	2,500
Totals	2,447,168					1,471,475	1,312,821	734,428	89,935

GUARANTEE INSURANCE

Alliance Assurance	1,287	63	519,941	63	484,941	None.	None.	None.	None.
American Surety Co	18,370	2,670	6,973,748	3,631	6,091,024	5,345	3,895	2,562	3,375
Canada Accident	2,077		977,778		704,320	2,704	329	3,000	None.
Canadian Surety	92,191	7,288	23,689,345	6,720	11,766,192	18,557	5,148	13,025	6,500
Dominion Gresham	6,359	447	2,436,996	301	1,574,375	3,540	4,720	1,205	None.
Dominion of Canada Gtee. and Acct.	37,131		16,672,097		8,877,568	52	11,707	4,347	None.
Employers' Liability	92,602		26,602,540		22,862,189	22,246	80,825	44,421	2,000
Globe Indemnity	9,522	373	3,685,424	216	2,900,285	7,084	2,261	9,057	None.
Guarantee Co. of North America	69,838		35,089,146		27,357,036	3,479	6,020	1,213	10,000
Guardian Insurance Co.	8,660		3,724,439	361	2,482,284	5,823	6,130	123	4,000
Imperial Guarantee and Accident	40,392	1,116	12,053,033	1,113	11,167,215	12,251	11,926	5,000	None.
International Fidelity	7,050	1,355	688,500	1,321	669,500	500	2,500	None.	None.
London Guarantee and Accident	88,926	5,964	39,779,841	4,936	31,550,298	12,257	16,823	19,875	25,000
London and Lancashire Gtee. and Acct.	15,213	1,867	5,899,692	1,184	5,113,178	6,839	1,824	7,815	None.
Maryland Casualty	22,650	413	3,231,203	265	1,785,117	10,492	11,262	10,214	None.
National Surety Co.	75,684	1,042	17,313,525	920	14,999,926	33,506	25,585	20,246	None.
Ocean Accident and Guarantee	26,526		9,607,402		7,644,308	2,451	-724	3,525	None.
Railway Passengers	18,268	480	4,934,234	464	5,013,384	-7,378	-478	100	13,000
United States Fidelity and Guaranty	192,866		44,129,134		37,280,922	121,370	33,915	35,055	52,400
Totals	825,621		258,007,518		200,324,062	261,118	223,668	181,683	116,975

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$11,000,000.00
Paid-up Capital	2,920,000.00
Reserve Funds	2,970,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

Toronto, 27th November, 1918.

Prudential Trust Company

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

"THE DAWN OF A TO-MORROW"

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

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS over \$6,000,000.00

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

DIRECTORS

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

HEAD OFFICE - TORONTO

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, 26 Toronto Street, **TORONTO**

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

DANGEROUS USE OF GASOLINE.

Thousands of men and women who use benzine haven't the slightest idea of how serious an explosion or fire may result from the most ordinary combination of circumstances. For instance, let us imagine that a woman wants to clean a pair of gloves. She sends for a pint or a quart of gasoline and it is brought to her in a bottle. She pours the gasoline into an open dish and places the gloves therein. The gasoline throws off a highly explosive vapor. It evaporates very quickly and the vapor is dangerous. If there is a gas jet burning, a stove doing business in the same room or in an adjoining room, if anybody strikes a match, or happens to step on a match, or if any spark is created while this vapor is in the air there will be an explosion. The vapor mixes with the air in the room and produces the combination of gasoline and air which drives an automobile. Automobile power is obtained by a series of explosions, the gasoline being sprayed through a needle-fine opening into the carbureter. In just this manner the room in which gasoline is exposed becomes a large carbureter, and if the house were on wheels and the other engine arrangements were in place the house would become a giant automobile.

But it is not even necessary to have a spark or match or gas jet to cause trouble. If your gloves happen to be silk and you put them on your hands and rub them during the cleaning process, friction produces static sparks which have the same effect. An explosion follows instantly hands are burned and worse happens.

And then, after the gloves have been cleaned, the dirty benzine is generally poured into the kitchen sink. In the sewer, men at work cleaning are subjected to the danger of explosion because they carry lanterns and frequently smoke in the big sewers and use matches. But, aside from the danger to sewer employees, there is always danger, until the kitchen is thoroughly ventilated, of the gasoline vapor being present and an hour or two later some one might light the gas or the gas stove and an explosion may occur.

It is far better not to have any benzine or gasoline in the home. It is safer to have your gloves cleaned somewhere else than in your own home.

It does not pay to save ten cents in the cleaning of a pair of gloves if doing it yourself may cost life and property.

Yet the records show that hundreds of women have been burned to death by the use of gasoline or benzine in homes.—State Fire Marshal of Pa.

THE CREDIT EVIL.

The credit evil is indeed an insurance evil, particularly an agency evil. Collections involve valuable time, impose non-compensated labor and often bring financial loss when collecting does not collect.

Supposing, as most agents do, that credit is a necessity, isn't there carelessness in "sizing up" those to whom credit is extended and too often giving credit to those known to be poor payers—perhaps never paying without some degree of compulsion. It isn't always the poor man who is the poorest pay; those who can pay but don't are the worst.

An agent says, "My largest and wealthiest customers are the hardest to collect from." We suppose the size of their business and fear of offending and losing it, dulls the edge of persistency in collecting—but what we started to say is, the trouble of collecting can be discounted by selecting those to whom credit is given.

Another thing which enlarges the credit evil is the delay in undertaking collections. It is probably the most unpleasant and disagreeable part of the agency business, and for that reason it is put off. The debtor comes to forget his debt and when called upon has not provided for it as perhaps he has for later indebtedness, or for more prompt and insistent collectors, and, with a policy partly or quite expired, considers it a sort of "dead horse" claim. There are many discouraging features about collecting an old debt, and our experience is that the agents who have lost most from giving credit are those who might be called delinquent collectors.

This much to suggest the exercise of selection and rejection in giving credit with prompt and continuous efforts in collecting.

MORTALITY FROM INFLUENZA

As a result of the Epidemic of influenza which swept the country during the past few months, many thousands of the victims of this dire disease carried life insurance, and consequently life insurance Companies of all classes in Canada have been called upon to pay out abnormal sums for death losses, during the past three months with the end not yet, and figures at the end of the year will show a startling increase in the amount of actual death claims, as shown by the established mortality table. These heavy losses have been incurred mainly on young lives under age forty, and a large percentage under age thirty-five. Consequently the average duration of the policies maturing by death due to the Epidemic was comparatively short.

The value of life insurance has been shown to the public in the most forcible manner, through the large sums paid on account of this epidemic, and the Companies should spare no pains in the effort to reap the advantages of this condition by widespread publicity and increased agency effort. The pursuance of this course will naturally be the best means for Companies to recoup themselves.

It is certain that all death losses must and will be met and the life insurance interests will work harmoniously to that end, thereby emphasizing the great benefits of the system, and proving its impregnable position in the economic affairs of the Country.

FAILURE OF STATE HAIL INSURANCE.

Another failure can be charged up against the system of State Hail Insurance. A press report says that the State Hail Insurance Fund of Montana will not be able to pay as much as fifty per cent of sums due loss claimants, who will thereby lose about \$400,000. It would have been far better for the policyholders to have bought real insurance from the stock companies and collected in full for their losses. The losers will be apt to remember this experience for a few years.

What An Agent Wants

A Company whose name, everywhere a household word, is his best introduction. Prestige is a door opener, and age and size are impressive.

Policies that are unexcelled. Big dividends. Strength and safety that need no demonstration. Unsurpassed service to policyholders—the thing that makes solid patrons out of first-time customers.

The Oldest Company in America! Come with it and you will stay with it, and it will stay with you!

For terms to producing Agents address:

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

THE PROVIDENT ASSURANCE COMPANY

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

Head Office
189 St. James St., - - Montreal
REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

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

Established 1886

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

Capital Paid Up \$1,250,000 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. BENNIE, Manager

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1828 Head Office: PARIS, France.

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

Canadian Branch:

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

CANADIAN. FIRE RECORD.

Fire at Edson, Alta.—On the 16th instant a fire destroyed a business block on Main Street, Edson, Alta. Those burned-out include P. Burns, butcher shop; Edson pool room, Gold's store and a corner grocer.

Fire near Claremont, Ont.—On the 12th instant a fire destroyed the stable on the farm of Graham Bros. near Claremont. Twelve valuable horses perished in the flames; the blacksmith shop was also destroyed. Loss about \$25,000.

Fire at Three Rivers, P.Q.—By the fire which occurred on the 8th instant in building containing moving pictures, printing and Dwellings, caused by defective wiring in ceiling of moving picture house; the following companies are interested: Yorkshire, \$7,000; Liverpool and London and Globe, \$5,000; Northern, \$5,000; Employers, \$5,000; Rochester German, \$5,000. Total \$27,000; loss about \$5,000.

Fire at Montreal—On the 13th instant a fire occurred on the premises 234 Ann Street, Montreal. Insurance: Liverpool and London and Globe, \$1,200. Loss total.

Fire at Montreal—On the 15th instant a fire broke out in the dwelling 208 Cherrier Street. Insurance: Aetna, \$15,000; Atlas, \$1,000. Loss about \$1,750.

Fire at Verner, Ont.—On the 12th instant a fire broke out in the Roman Catholic Church, Verner, Ont. Insurance: Liverpool-Manitoba, \$15,000; National of Paris, \$10,000; Liverpool Manitoba, \$5,000. Total \$30,000; loss about \$10,000.

Fire at Montreal—On the 13th instant the building sheds 632-640 St. Denis Street, damaged by fire. Loss about \$800. Insurance: Phoenix of London, \$1,000.

Fire at Vancouver—On the 11th instant a fire destroyed the plant of the Morrison Steel and Wire Company. Loss estimated at \$125,000.

Fire at Montreal—On the 12th instant a fire broke out in the Canadian Box Lunch Co., 150 William Street. Insurance: North America, \$1,000; Liverpool and London and Globe, \$1,200; North America, \$800. Loss about \$1,400.

Fire at Montreal—By the fire which occurred on the 27th ult. on the premises of the Gault Realities, 319 St. James Street, following companies are interested: North America, \$1,008; Prov. Washington, \$604; Firemen's Fund, \$403; Alliance of Philadelphia, \$483. Total \$2,500; loss \$1,075.

**GROUP INSURANCE AS AN INFLUENCE
IN PROMOTING STABILITY IN
LABOUR GROUPS.**

The following interesting address was delivered by Mr. Eugenius H. Outerbridge, former President Chamber of Commerce of the State of New York, at the twelfth annual convention of the Association of Life Insurance Presidents, New York.

When a layman accepts an invitation to address the Association of Life Insurance Presidents on a

Life Insurance Plan, I will not say he takes his own life in his hands but he runs the risk of a high mortality experience in any reputation that he may have thought he possessed as a sound thinker.

Unless he steps very varily and avoids technical discussion he is likely to find that what he had hoped might come back to him as an endowment (of golden opinions) proved instead to be an annual liability (of contumely) so long as these annual gatherings might recall to his hearers his bold indiscretion.

However, eliminating the technical and scientific elements, I think it may be truthfully said that no other business of equal size is so intensely human and requires of its executives and field forces so sympathetic and intimate a knowledge of human nature as does the business of life insurance.

Perhaps, therefore, by discussing only the humane and ethical aspects, even a layman may venture to rush in here where Angels might not fear but "have no call" to tread.

I have been asked to speak on the topic of group insurance as an economic measure and of its effect in stabilizing labour.

I assume that this honour has fallen to me because I am informed my company was the first employer in the United States to have a group of employees covered by life, health and accident insurance at the cost of the business and without charge to the men.

In a factory making a product which had been a new creation, and which therefore could not draw trained workers from the general field of labour, but which required intelligence and special care in all departments and educated skill in some, we had found our most serious difficulties due to an unexplained restlessness and constant shifting of men. We had no strikes, we had no complaint about working conditions, and only the normal occasional request from some worker for an advance in his pay.

We paid our men for 60 hours work a week, but, as we voluntarily gave them Saturday afternoon as a half holiday, they worked only 55 hours and we received only that amount of production.

For years it had been our custom to give Christmas bonuses of one week's pay to all who had been in our employ for one full year, and two weeks' pay to those who had been with us longer. Later this was advanced on a sliding scale, based on term of employment, reaching four weeks' extra pay in the highest class.

Notwithstanding these arrangements we experienced a change in the personnel of our force averaging about 35 p.c. annually, due to no specific cause that we could discover except the restlessness of what we learned to call "migratory labour."

It was too expensive training 35 p.c. of the force to have them leave just as they were becoming useful. New and untrained men meant a larger proportion of damaged product. The constant changes meant loss of production and loss of production meant increased overhead, and heavy overhead often means the difference between a profitable or a losing enterprise.

I began to study the psychology of labour.

Gradually I became convinced that the solution of the industrial problem lay chiefly in the hands of the employers themselves; that enlightened self-interest dictated that the labour question should be viewed as a human problem fully as much as an economic one; that unrest would never be allayed by what



Security - - \$36,000,000
ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 104 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE
PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY
 Head Office: **TORONTO.**
 Montreal, 104 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. R. 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. Robichaud, Provincial Inspector
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

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

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

Agents wanted in unrepresented towns in Canada.

W. D. ATKIN, Superintendent, Accident Dept
J. E. E. DICKSON, Canadian Manager

INSURANCE SALESMEN, ATTENTION!

We have one or two choice vacancies in Western Ontario awaiting District Managers, for men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience, etc., to

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President.

TORONTO, Ont.

CHAS. H. FULLER, Secretary.

**GROUP INSURANCE AS AN INFLUENCE
IN PROMOTING STABILITY IN
LABOUR GROUPS.**

(Continued from page 1307)

labour might win by law or through the medium of unions; that industrial peace, prosperity and contentment in any specific industry would only be realized when the employer conceded as a free-will offering to his employees, as to a partner in enterprise, an equitable share in proportion to the contribution that labour made to the net result of the business.

But it was also necessary that labour should develop the steadiness of application, the interest and friendly confidence expected of a partner, to enable its contribution to be gauged and apportioned.

Seeking, therefore, to find a way to bring about a reciprocal feeling, to create a real interest on the part of the employees in their work and in their employer, and especially desiring to stabilize the group, I studied the effect of pension systems and other forms of benefit where they had been tried, without discovering results that gave me much encouragement.

I concluded that we must reach the home life and the families of the men, believing that through that influence a greater permanency in the employment could be secured.

In this dilemma I chanced to discuss this situation in the year 1910, with Mr. Henry L. Rosenfeld, and was informed that the Equitable Life Assurance Society then had under consideration the writing of group insurance, covering life, health and accident, and that he had been actively engaged in the study of its possibilities.

The more I studied the plan outlined and the nature of the protection offered, the more I became convinced that for intrinsic value as compared to cost this was the very first step the manufacturer should take in any plan to stabilize and strengthen the relation between his employees and himself, for their mutual benefit and for the improvement of the business.

The plan was finally concluded and the policies written in 1911.

As many of the men were foreigners, a brief synopsis of the plan was placarded in several languages throughout the plant and Greek and Hungarian priests were asked to address the employees of their race in their native tongue, explaining the benefits and that it would cost the men nothing.

I sometimes wonder if that at first made them value it at nothing. We thought they had understood it but certainly for a while we saw no change in conditions.

Our first claim was an accident case of minor character—a young man was hurt, was in hospital for a week or so and then returned to work. When he opened his next pay envelope he found some money and a check—he asked the foreman what it was, and was sent to the office to find out. On being told that it was his insurance when he was laid up, he was very indignant, declared angrily he had not agreed to insure and would never pay anything. Unable to pacify him, the secretary finally said, "Write your name on the back of that paper and I will give you thirty-seven dollars and fifty cents (\$37.50) for it." "What," he exclaimed excitedly, "you give me money for that insurance paper?" and then when he had gathered up the bills, he rushed from the office shouting to the men in the yard,

(Continued on page 1311)

WANTED

Young man to take charge of the Casualty business and Casualty Claims Department in a General Brokers' Office. Reply stating experience, to

CASUALTY,
c/o The Chronicle,
Montreal.

WANTED

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

INSPECTOR,
c/o The Chronicle,
Montreal.

WANTED

General Agent wanted for the City of Toronto, for a Fire Company, with large writing facilities. Apply to

GENERAL AGENT,
c/o The Chronicle, Montreal.

HAIL

Established firm, with good connection through Alberta, invites correspondence with Insurance Companies writing Hail Insurance, income guaranteed. Bank reference.

HAIL AGENT,
c/o The Chronicle, Montreal.

General Insurance Agency in Calgary

Well established—highest references—solicits correspondence with Insurance Companies for Fire, Bonds, Boiler, Plate Glass, Live Stock, Hail—any kind of insurance.

GENERAL AGENT,
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 Thursday, the second day of January, next, to shareholders of record the 14th of December, at 12 o'clock noon.

By order of the Board,
A. P. LESPERANCE, Manager.
Montreal, 26th November, 1918.



The Northern Assurance Co. Limited

Of England

ACCUMULATED FUNDS, 1911 - \$48,384,320.00

Including Paid up Capital \$1,451,919.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal

G. E. MOBERLY, Manager



RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON, ENGLAND

DEPARTMENTS:

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

Head Office for Canada and Newfoundland - - - TORONTO

F. H. RUSSELL, General Manager

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

McADAM, SHERRITT & COMPANY

General Agents

Excelsior Life Building

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, 1911 - \$373,644

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

GROUP INSURANCE AS AN INFLUENCE IN PROMOTING STABILITY IN LABOUR GROUPS.

(Continued from page 1309).

"See! the company gives me \$37.50 for having had my collar-bone broken, being hit by the pitcher playing baseball on Sunday."

It is needless to say he became converted to a friendly feeling about insurance.

Our next case was a married man with six children, who broke his leg on the ice by jumping over a high fence instead of going out the gate. The several hundred dollars paid him in lieu of wages, which he had otherwise lost, and in settling hospital and doctor's charges made him more than a convert, a missionary indeed for this new and previously unheard of insurance that came to his own and his family's aid in the time of need; and then when the benefits were once experienced the fact that as long as he remained in the employ it cost him nothing, magnified, rather than minimized the value he attached to it.

An occasional death claim occurred where larger sums accrued to next of kin, and by that time the men understood what this protection meant, and had talked enough about it to attract others to the plant seeking employment, and after a couple of years our labour turnover had decreased to about 15 p.c., while our production increased, and the proportion of seconds or inferior product showed a distinct reduction.

Group insurance, therefore, justified itself both in business results and in humane benefits, which the employee felt flowed from the particular business organization of which he formed a part and which he could accept without feeling himself an object of charity. Thus, it may indeed be said, is "Wisdom justified of her children."

Some of our employees could not have passed a medical examination for life insurance, and of those who could, many would not have had the forethought or thrift to do so.

A study of the death claims in the two groups with which I am connected as an employer developed the fact that 53 p.c. had no other insurance whatsoever, and that 47 per cent. had insurance averaging only about \$150 each. As our groups were relatively small, I have had this checked against the entire experience of the company carrying the insurance, and learn that these proportions represent a fair average. In fact it appears that about forty per cent. of all employees covered by group insurance have had no other protection.

Think of forty per cent. of the wage earners of this country living without life insurance or any form of protection for themselves or for those whom they support! Thus they carry the hazard of twin calamities, a complete financial collapse coincident with death.

Employers who have tried paying out of pocket to the needy families of workers dying in their service may spend as much as the premium costs for group insurance, but that will not produce the same effect upon their remaining workers that would come from the group plan of giving each employee a life and casualty certificate in a good company. The group plan is a gift to all alike—and I am informed that some of the beneficiaries have actually framed these certificates and proudly hung them in their homes. These may be extreme cases of appreciation but they illustrate the human instinct which gives extra recognition to the employer whose insurance plan gives protection to all rather than merely the chance of a charity payment to the most needy. And it may be noted that there is vastly more self-respect

(Continued on page 1313.)



BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00

Subscribed Capital, \$1,000,000.00

Paid-up Capital, \$247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER
Manager

REGINALD B. GAUDIN
Assistant Manager

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

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

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

CANADIAN DIRECTORS { Hon. C. J. Doherty
G. M. Bosworth, Esq.

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

Canadian Manager,
P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.



THE EMPLOYERS'

Liability Assurance Corporation, Limited
of LONDON, England

Transacts

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

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

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

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

APPLICATIONS FOR AGENCIES INVITED

Canadian
Government
Deposit

\$1,342,455.00

Stands First

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



TRANSACTS:

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

HEAD OFFICE: 302 St. James Street, MONTREAL

F. J. J. STARK, General Manager

C. H. McFadyen & Co., Limited, General Agents
Paris Building, Winnipeg, Man.



AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office: MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
Superintendent.

H. GORDON WABING,
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
201, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

**GROUP INSURANCE AS AN INFLUENCE
IN PROMOTING STABILITY IN
LABOUR GROUPS.**

(Continued from page 1311)

in the process of collecting an insurance policy than there is in accepting the charitable gift of an employer—as the needy family is certain to feel.

The whole progress of legislation for workmen's compensation has been developed on the theory that the industry should pay for the maiming or damage that is caused in its operation.

Is it not only a step further that the industry should pay something to the surviving dependents at the death of the breadwinner, at least sufficient to maintain them until they can adjust themselves to such changed conditions; and if employers do not recognize and do this voluntarily, it is more than likely that ere long the State will compel them to do so by legislation and the merit and value of a voluntary act will be lost.

As one interested in economic, industrial and social progress, as a director in the Equitable Life Assurance Society, which first developed this business, and as an employer of labour I am convinced that group insurance, life, health and accident, given by the employer without medical examination and without cost to the beneficiary is sound business economics; also, like Shakespeare's description of the quality of Mercy:

"It blesseth him that gives and him that takes."

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

**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

DALE & COMPANY, Limited

Marine and Fire Underwriters

CORISTINE BUILDING, - MONTREAL

All classes of Insurance underwritten or placed in reliable companies.

Branch Offices at TORONTO, HALIFAX and VANCOUVER
LYOYD'S, AGENTS MONTREAL

Life Insurance Salesmen

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

THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

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

Head Office: National Life Chambers, TORONTO

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile Insurance

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEIKLE, President

SIR JOHN AIRD	D. B. HANNA
ROBT. BICKERDIKE, Montreal	Z. A. LASH, K.C., L.L.D.
LT.-COL. HENRY BROOK	Geo. A. MORROW, O.B.E.
ALFRED COOPER, London, Eng.	LT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON, New York	E. R. WOOD
E. HAY	
JOHN HOBBS, K.C., L.L.D.	

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

THOMAS F. DOBBIN, Resident Manager MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness Employers' Liability Automobile, Plate Glass

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,900

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

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

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

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

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

JOHN WM. MOLSON & ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALVIN
St. John, N.B.
ATRE & SONS, LTD.
St. John's, Nfld.

T. D. RICHARDSON, Supt. for Canada TORONTO

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager