



# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, MAY 31, 1918

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### THE NEW BANK STATEMENT.

The main interest of the Bank Statement for April published this week lies in the loan accounts. An outstanding feature is the rise in municipal loans, which have been piling up rapidly during the last few months, and increased in April by a further \$5,000,000 to the new high level of \$55,685,350. This development results, of course, from the restricted market in recent months for issues of municipal securities, and the necessity of providing for, at least temporarily, various maturing obligations. These circumstances have brought about an actual rise of \$15,000,000 in the banks' loans to the municipalities during the last three months, and at the end of last month these loans were practically \$20,000,000 higher than at the end of April, 1917. Probably during the summer months, there will be some easing of the situation in this connection. The Victory Loan instalments are now all paid up, and apparently also, the amount of bank loans still outstanding in connection with that flotation has been reduced to comparatively small dividends. The next war loan is still some distance off, and in the meantime, institutional and other investors are accumulating funds for investment. Several recent municipal and provincial offerings have been decided successes, and presumably the Ottawa authorities will readily grant permission for further issues of this kind, at least until such time as it is deemed expedient to begin again the conservation of resources in preparation for the next War Loan. The municipalities' offerings, of course, will have to be exceedingly attractive, but in that respect the education of municipal authorities has proceeded apace in the last year or two. If issues can be made, the banks will not be over-anxious to continue carrying the municipalities, and any which show a disposition to refuse to pay the present-day price for capital, will probably be sharply reminded that in these days, the ordinary borrower is fortunate to be able to secure funds at all.

Current loans and discounts, which had been rising sharply for several months past, received a check in April, this total at the close of the month being reported as \$884,089,402, compared with \$886,995,222 at the end of March. In April, 1917, current loans and discounts increased nearly \$37,500,000, and that this year they were kept down as stated is a satisfactory indication of the increasing ability of Canadian business to take care of its own needs without reliance upon the banks. Naturally, commercial loans and discounts decline

rapidly during the early summer months as goods which have been stored during the winter are moved forward by water-routes. Of the remaining loan accounts, reported by the banks, call loans in Canada are about \$3,200,000 higher than at the end of March at \$77,497,350, and call loans abroad, \$12,700,000 higher at \$179,818,531. Call loans in Canada, it may be noted, are \$5,300,000 lower than at the end of April last year, in spite of the financing arising as a result of the Victory Loan.

Circulation decreased during April by \$10,400,000 to \$180,654,964, but at the end of the month was \$35,100,000 higher than at the end of April, 1916. Demand deposits are down by \$2,500,000 to \$558,509,221, while notice deposits show a satisfactory increase of over \$12,500,000 to \$933,644,668. These deposits now show a gain of approximately \$33,000,000 over the low level of \$900,000,000 reached in January following the flotation of the Victory Loan.

The security holdings of the banks were again substantially increased during April, through an expansion of over \$10,500,000 under the heading of Canadian municipal, British, etc., securities, which were advanced during the month to \$260,978,505, compared with \$178,624,830 a year ago. Total securities held are \$419,791,766, an increase of \$68,660,672, for the twelve-months. The banks' reserve position continues at a high level, cash, deposits in the Central Gold Reserve and to secure note issues, foreign bank balances and foreign call loans being on a proportion of practically 29 per cent. to circulation and deposits.

### A FIRE MANAGER'S PATRIOTISM.

Mr. F. W. P. Rutter, general manager of the London & Lancashire Fire Insurance Company, has recently handed over to the Military authorities in England his large and beautiful residence known as Dawpool, Thurstation, Cheshire, to be used as an hospital for wounded officers. The proceedings, on the occasion, took place in the presence of a large assembly, which included the Lord Mayor of Liverpool.

The representative of the Military authorities in accepting the gift, said that Mr. Rutter deserved thanks not only for having presented the hospital, but in having helped materially in its equipment and maintenance. This is the second residence Mr. Rutter has donated to the Government to be used as an hospital for wounded soldiers.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS. (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

## BOARD OF DIRECTORS:

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## 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.

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

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEDDEN

W. A. BOG

A. T. SMITH

Agents

SPOKANE: Washington.

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

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President

SIR JOHN AIRD, General Manager.

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

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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

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

EDWARD C. PRATT

General Manager

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

**Paid-up Capital - \$4,866,666**  
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 J. H. Brodie    J. H. Mayne Campbell    E. A. Hoare  
 Lieut. E. Geoffrey Hoare, R.N.V.R.  
 Frederic Lubbock    Major C. W. Tomkinson  
 G. D. Whatman    Hon. A. R. Mills, M.P.

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This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

**COLLECTIONS MADE AT LOWEST RATES**

**Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.**

Agents in Canada for Colonial Bank, London and West Indies

**G. B. GERRARD, Manager, Montreal Branch**

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**Reserve and Undivided Profits 7,421,292**  
**Total Deposits - - 103,000,000**  
**Total Assets - - 136,000,000**

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ESTABLISHED - 1875  
**IMPERIAL BANK OF CANADA**

**Head Office: Toronto**

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

PELEG HOWLAND  
 President

E. HAY  
 General Manager

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

Correspondence Invited

ADDRESS

**THE MANAGER,  
 BOND DEPARTMENT,**

**Toronto**

# THE ROYAL BANK OF CANADA

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Capital Paid Up, \$12,911,700

Reserves, \$14,564,000      Assets, \$335,000,000

Head Office, Montreal

365 BRANCHES THROUGHOUT CANADA

39 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

## BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, Nevis, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras

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Cor. William & Cedar Sts.

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

# Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

## THE DOMINION BANK

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.

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JOHN MACDONALD  
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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

94 Branches in Canada

# The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:

Transportation Bldg., St. James Street

Hochelaga Branch:

Cor. Davidson and Ontario Streets

Verdun Branch:

1318 Wellington Street



## A JOINT ACCOUNT

is a decided convenience to the soldier.

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

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

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

Office:

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

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MONTREAL, FRIDAY, MAY 31, 1918

### THE GENERAL FINANCIAL SITUATION.

The significance of the April bank statement, issued at the beginning of this week, lies in the fact that it represents the position of the banks after they had all but provided for the Victory Loan instalments. While the last instalment of the loan became due on May 1st, many of the important subscribers would make their arrangements with the bank on the preceding day. It constitutes a creditable performance for Canada to have carried this great \$400,000,000 transaction successfully through its various stages. The organizations created and the experience gained will be very helpful when the fifth domestic war loan is launched in the fall. Meantime on Saturday this week the 800,000 holders of Victory bonds will be entitled to collect their first coupon. This interest payment by the Dominion Government easily takes first place in the list of interest and dividend distributions in Canada. Allowing for roundly \$160,000,000 of conversions of old bonds, the total amount of the Victory issue would be \$560,000,000, and the half-yearly interest payment thus is slightly in excess of \$15,000,000. It will constitute a money market factor of some importance. Many of the large holdings are in Montreal and Toronto, and some of the individuals and corporations collecting large amounts will be in the market for re-investment purposes. As there was a very large number of small subscribers in Toronto and other Ontario cities, the banks there will doubtless be flooded with the small coupons taken from the \$50 and \$100 bonds.

In various other respects the April bank statement indicates a strong position. The increase in holdings of legals and in call loans outside Canada is at once a preparation for the granting of credits to the Dominion Government a little later in the summer, and a guarantee that Canada's maturing obligations in the neighboring country will be properly protected. The balance at credit of the Finance Minister on April 30th—\$94,771,000—would be enhanced by the transfers on May 1st, incidental to the last instalment of the war loan; and apparently there would be funds enough in the banks at his disposal to provide pretty well for his expenditures during May and June—thus bearing out the estimate that Victory Loan proceeds would last until July.

It is said that the recent provincial and municipal bond issues have had a most satisfactory

sale. Many of the smaller cities are developing a satisfactory local market for their loans, which will doubtless be of considerable value to them in the future. The annual reports of the group of banks reporting in the spring, and also the semi-annual exhibit of the Bank of Montreal, indicate that net earnings in 1918 are running slightly better than in 1917, while the volume of business and assets controlled show much larger relative gains. A number of the banks this year are showing somewhat larger appropriations for depreciation of securities and other assets than were in evidence last year. The fall in quotations of high-class investment securities is one of the inevitable consequences of the enormous borrowings of the belligerent governments. There are good grounds for expecting a recovery after the power of the enemy has been finally broken; and thus the stockholders of the banks may yet have the benefit of part of the monies now written off. The Canadian call loans of the banks show an increase of \$3,200,000 for the month of April. Some of this may have been due to borrowings for stock market purposes but it is possible that short loans to bond dealers and brokers in connection with recent security issues, and loans to large Victory bond subscribers accounted for a considerable part. Rates for call loans in this country and for commercial paper are unchanged. Bank of England rate is still fixed at 5 per cent. In the open market at London, money is quoted at 2½ per cent., and discount bills are 3½ and 3 9-16. Call money in New York ranged from 5 to 6. Business in time money, as heretofore, consists largely of renewals. Owing to the prevailing uncertainties and war contingencies, the possessors of liquid capital wish to have it placed so that they can lay hands on it at once. Rates are 5¾ to 6 p.c., most of the business being at the higher figure; and commercial paper rules at the same level.

New York clearing house banks on Saturday reported a decrease of excess reserves. Loans and discounts decreased \$30,000,000; reserves carried in own vaults decreased \$1,366,000; reserve carried in Federal Reserve Bank increased \$3,797,000; net demand deposits increased \$58,000,000, and net time deposits decreased \$6,800,000. There was a very heavy decrease in Government deposits—the total standing at \$364,000,000 as against \$514,000,000 at the end of the preceding week.

During the current week New York financed some very large transactions in connection with the third Liberty Loan. A 20 per cent. instalment matured on Tuesday, May 28th; and it was calculated that this 20 per cent. of the unpaid portion of the total subscription turned in by the New York district would require \$63,000,000. In addition to this New York would inevitably be called upon to furnish a goodly part of the funds paid in by subscribers in other parts of the country—so the transaction would represent a considerably larger turnover. On the other hand the bankers collected from the Washington Treasury on the same day \$500,000,000 of maturing 4½ per cent. certificates of indebted-

(Continued on page 559)



## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

CANADIAN BRANCH HEAD OFFICE - MONTREAL

**DIRECTORS:**  
 M. Chevallier, Esq. Sir Alexandre Lacoste  
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.  
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## 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

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 Head Office: 343 Dorchester Street W., MONTREAL

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
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 Rolit. Welch Assistant Manager  
 Lewis Laing Fire Manager  
 J. D. Simpson Assistant Fire Manager

**DIRECTORS**  
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 M. Chevallier Wm. Molson Macpherson A. G. Dent J. D. Simpson  
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## 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 \$22,000,000

**DIRECTORS FOR CANADA:**  
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.  
 E. F. HEMDEN, 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

**TRAFFIC RETURNS**

		Canadian Pacific Railway.			
		1916	1917	1918	Increase
Year to date	1916				
Apl. 30 ..	\$37,722,000	\$42,501,000	\$45,161,000	\$2,660,000	
Week ending	1916				Increase
May 7 ..	\$ 2,763,000	\$ 3,065,000	.....	.....	
" 14 ..	2,592,000	3,123,000	.....	.....	
" 21 ..	2,610,000	3,074,000	.....	.....	
		Grand Trunk Railway.			
		1916	1917	1918	Increase
Year to date	1916				
Apl. 30 ..	\$17,484,879	\$18,417,842	\$19,002,957	\$585,115	
Week ending	1916				Increase
May 7 ...	\$ 1,030,768	\$ 1,135,091	\$ 1,434,727	\$299,636	
" 14 ...	1,076,436	1,356,646	1,480,903	124,257	
" 21 ...	1,088,679	1,425,554	1,576,508	150,954	
		Canadian Northern Railway.			
		1916	1917	1918	Increase
Year to date	1916				
Apl. 30 ...	\$ 9,607,300	\$11,779,900	\$12,800,700	\$1,020,800	
Week ending	1916				Increase
May 7 ...	677,400	734,500	827,500	93,000	
" 14 ...	745,300	887,000	657,300	*24,700	
" 21 ...	693,100	860,400	866,300	5,900	

**THE GENERAL FINANCIAL SITUATION.**

(Continued from page 557)

ness. A very large proportion of these certificates are held by New York bankers. It is to be noted that further blocks of certificates of indebtedness aggregating \$1,500,000,000 mature in blocks of \$500,000,000 on June 18th, July 9th and July 18th. These short-date bills are accepted by the Government as payment for Liberty Loan subscriptions; and it will doubtless transpire that a large part of the total issue will be redeemed in that way. Thus the money market disturbance is reduced to the minimum. Stock market activity in the big American centre has subsided and some further liquidation has been in evidence since the resumption this week of the German offensive in France. Conservative bankers doubtless are not sorry to see the bull movement checked as it necessarily absorbed funds which might be otherwise available more directly for war purposes.

**PERSONALS.**

Mr. William MacKay, manager for Canada Royal Insurance Company, has returned from a business trip to the West, where he visited Victoria, Vancouver, Winnipeg and other important centres. Mr. MacKay informs us that business prosperity is general throughout the West. Building, however, is considerably restricted owing to scarcity of labor and high cost of materials. The crop outlook is excellent and

the wheat acreage shows a substantial increase, seeding was never so well advanced in the West as it is this year and it is up to the men engaged in non-essential industries now to plan to help with the harvest. He states that many large office buildings in Vancouver, Winnipeg and Victoria are entirely managed by women, in addition to proving themselves very capable in the running of elevators and other duties formerly performed by men. Wages are high and handy men are receiving from \$8 to \$10 per day in Vancouver.

Mr. H. M. Lambert, manager for Canada, has returned from a business trip to Calgary, Alta. He states that business throughout that province is satisfactory, with good crop reports. Calgary itself has become quite an important city.

ESTABLISHED 1873

**THE Standard Bank**  
of CANADA  
Head Office, TORONTO



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

**AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES**  
(ESTABLISHED 1817)

Paid-up Capital	\$19,524,300.00
Reserve Fund	14,375,000.00
Reserve Liability of Proprietors	19,524,300.00
	\$53,423,600.00
Aggregate Assets 30th Sept., 1917	\$285,767,140.00



**J. RUSSELL FRENCH, General Manager.**  
334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged  
London Office: 29, THREADNEEDLE STREET, E.C.  
Head Office: GEORGE STREET, SYDNEY.  
Agents: Bank of Montreal, Royal Bank of Canada, Bank of British North America

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general Insurance Company in the world  
(As at 31st December, 1916)

Capital Fully Subscribed.....	\$14,750,000
Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	76,591,535
Total Annual Income exceeds.....	51,000,000
Total Funds exceed.....	151,500,000
Total Fire Losses Paid.....	193,774,045
Deposit with Dominion Govern- ment.....	1,245,467

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

J. MCGREGOR, Manager

W. S. JOPLING, Assistant Manager

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1916)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1916, Net.....	\$2,566,130
Interest, Net.....	144,290
Total Income.....	\$2,710,420
Funds.....	\$5,248,690
Deposit with Dominion Gov't....	\$276,900

*N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,600,000.*



# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President

Policies assumed half by the Fidelity-Phoenix Fire Insurance Company  
and half by the Continental Insurance Company

**Combined Assets Exceed \$56,766,868**

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

W. E. BALDWIN, Manager.

17 St. John St rect, Montreal.

A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1832

Head Office: HONGKONG

Assets over \$17,000,000

**FIRE, MARINE AND AUTOMOBILE**

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.



## COMPARATIVE ABSTRACT OF THE BANK STATEMENT, APRIL, 1918

(Compiled by the Chronicle).

	April 30 1918	March 31 1918	April 30 1917	Month's Movement, 1918	Month's Movement, 1917	Year's Movement.
<b>ASSETS</b>						
Specie.....	\$ 78,283,307	\$ 78,255,033	\$ 74,390,447	+\$ 28,274	+\$ 2,255,016	+\$ 3,892,860
Dominion Notes.....	169,345,075	165,197,554	132,804,036	+ 36,541,039	+ 4,597,541	+ 36,541,039
Deposit in Central Gold Reserves.....	80,470,000	79,420,000	41,150,000	+ 1,050,600	+ 5,950,000	+ 39,320,000
Notes of other Banks.....	24,280,534	25,959,569	20,251,749	+ 1,679,035	+ 2,713,002	+ 4,028,785
Cheques on other Banks.....	77,572,016	89,319,369	86,202,556	+ 11,747,353	+ 27,779,568	+ 8,630,540
Deposit to secure Note issues.....	5,779,567	5,776,890	6,871,015	+ 2,677	+ 2,487	+ 1,091,448
Deposits with and balances due from other Banks in Canada.....	3,366,413	6,452,492	4,284,165	+ 3,086,079	+ 1,113,474	+ 917,752
Due from Banks, etc., in U.K.....	9,325,438	10,750,069	25,222,842	+ 1,425,231	+ 10,054,936	+ 15,897,404
Due from Banks, etc., elsewhere.....	53,564,308	56,836,858	41,650,972	+ 3,272,550	+ 9,708,986	+ 11,913,336
Dom. and Prov. Securities.....	101,764,911	101,458,112	113,592,312	+ 306,799	+ 2,715,939	+ 11,827,401
Can. Mun. Brit., For. & Col. Pub. Securities.....	260,978,505	250,422,761	178,624,830	+ 10,555,744	+ 268,322	+ 82,353,675
Rlwy. & other Bonds & Stocks.....	57,048,350	57,551,752	58,913,952	+ 503,402	+ 2,517,464	+ 1,865,602
Total Securities held.....	419,791,766	409,413,625	351,131,094	+ 10,378,141	+ 69,847	+ 68,660,672
Call Loans in Canada.....	77,497,350	74,257,877	82,737,417	+ 3,239,473	+ 6,258,709	+ 5,240,067
Call Loans outside Canada.....	179,818,521	167,296,701	159,156,054	+ 12,691,830	+ 2,460,681	+ 20,662,477
Total Call and Short Loans.....	257,315,881	241,554,578	241,893,471	+ 15,761,303	+ 3,798,038	+ 15,422,410
Current Loans and Discounts in Canada.....	884,089,402	886,995,222	880,523,897	+ 2,905,820	+ 37,469,431	+ 3,565,505
Current Loans and Discounts outside Canada.....	99,267,660	102,317,679	86,058,220	+ 3,050,019	+ 2,506,995	+ 13,209,440
Total Current Loans & Discounts.....	983,357,062	989,312,901	966,582,117	+ 6,055,839	+ 39,976,426	+ 16,774,945
Loans to Dominion Government.....					+ 2,142,005	+ 771,450
Loans to Provincial Governments.....	5,652,646	5,904,623	4,881,196	+ 251,977	+ 6,054,085	+ 19,753,354
Loans to Cities, Towns, etc.....	55,685,350	50,652,021	35,931,996	+ 5,033,289	+ 13,057	+ 2,332,965
Bank Premises.....	52,313,874	52,388,793	49,980,909	+ 74,919	+ 82,578,269	+ 203,774,808
<b>TOTAL ASSETS.....</b>	<b>2,312,271,158</b>	<b>2,302,477,611</b>	<b>2,108,496,350</b>	<b>+ 9,793,547</b>	<b>+ 82,578,269</b>	<b>+ 203,774,808</b>
<b>LIABILITIES</b>						
Notes in Circulation.....	180,654,964	191,058,404	145,550,619	+ 10,403,440	+ 2,714,521	+ 35,104,345
Due to Dominion Government.....	94,771,219	89,606,599	93,729,638	+ 5,164,620	+ 47,795,009	+ 1,041,581
Due to Provincial Governments.....	17,846,752	19,275,830	22,416,890	+ 1,429,078	+ 185,526	+ 4,570,138
Deposits in Canada, payable on demand.....	558,509,221	561,042,236	471,312,285	+ 2,533,015	+ 23,160,757	+ 87,196,936
Deposits in Canada, payable after notice.....	935,644,668	921,080,803	874,948,724	+ 12,563,865	+ 13,816,974	+ 58,695,944
Total Deposits of Public in Canada.....	1,492,153,899	1,482,123,039	1,346,261,009	+ 10,030,850	+ 9,343,783	+ 145,892,880
Deposits elsewhere than in Canada.....	203,473,448	196,257,632	183,022,686	+ 7,215,816	+ 12,769,324	+ 20,450,762
Total deposits other than Govt.....	1,695,627,337	1,678,380,671	1,529,283,695	+ 17,246,666	+ 22,113,107	+ 166,343,642
Deposits & Bal., other Can. Bks.....	7,026,185	10,154,480	7,432,929	+ 3,128,295	+ 536,516	+ 406,744
Due to Bks. & Correspts. in U.K.....	4,431,352	4,636,373	2,739,544	+ 205,021	+ 453,276	+ 1,691,808
Due to Banks & Correspts. elsewhere.....	31,920,656	30,520,296	31,509,322	+ 1,400,360	+ 7,000,558	+ 411,334
<b>TOTAL LIABILITIES.....</b>	<b>2,063,554,861</b>	<b>2,052,899,573</b>	<b>1,863,043,067</b>	<b>+ 10,655,288</b>	<b>+ 84,148,920</b>	<b>+ 200,511,794</b>
<b>CAPITAL, ETC.</b>						
Capital paid up.....	111,731,633	111,727,692	111,627,095	+ 3,941	+ 14,280	+ 104,538
Reserve.....	114,329,718	114,176,008	113,485,903	+ 153,710	+ 114,045	+ 843,815
Loans to Directors & their Firms.....	8,004,424	9,490,098	7,771,992	+ 1,485,674	+ 289,926	+ 322,432
Greatest Circulation in Month.....	192,969,679	191,328,665	155,576,568	+ 1,641,014	+ 5,625,972	+ 37,392,511

## ONTARIO FIRE COMMISSION.

Fire Marshal Heaton writes us that the Ontario Fire Insurance Commission inquiry, which was conducted by Judge Masten for some time, has completed its work, except the making of the report and that no further sittings are likely to be held. Mr. Heaton states that every one is waiting with a good deal of interest for Judge Masten's report, and whatever be the outcome so far as the fire insurance end of it is concerned, there is a complete unity between all classes of the community on the subject of Fire Prevention, and that it is therefore hoped that Judge Masten will expediate the work by some strong and forceful recommendations on the vital subject of Fire Prevention.

In this connection Mr. Heaton's work has been very aggressive, which if encouraged and continued must bring good results to the community.

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION TO ENGAGE IN PLATE GLASS INSURANCE.

As will be seen by a notice on another page the Employers' Liability Insurance Corporation has received a license for the transaction of plate glass insurance in addition to its other branches of insurance already operating as follows: Fire accident, automobile, burglary, guarantee, sickness and steam boiler insurance. In the new department that of plate glass, the Employers may be looked upon as probably one of the strongest institutions engaged in that business in Canada. Its success and popularity in all other lines is a good omen for the new departure, and the announcement is an important item of news for those who carry plate glass insurance.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed .....	\$14,600,000.00
Paid-up Capital .....	2,920,000.00
Reserve Funds .....	2,783,096.38

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal**

## The Royal Trust Co.

EXECUTORS AND TRUSTEES

CAPITAL FULLY PAID .....	\$1,000,000
RESERVE FUND .....	1,000,000

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., President.	C. R. HOSMER
LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., Vice-President.	LIEUT. COL. BARTLETT
R. B. ANGUS	WILLIAM McMASTER
E. W. BRATTY, K.C.	MCLENNAN, D.S.O.
A. D. BRAITHWAITE	MAJOR HERBERT MCLSON, M.C.
E. J. CHAMBERLIN	LORD SHAUGHNESSY, K.C.V.O.
H. R. DRUMMOND	SIR FREDERICK
SIR CHARLES GORDON, K.B.E.	WILLIAMS-TAYLOR.
HON. SIR LOMER GOUIN,	
K.C.M.G.	

A. E. HOLT, MANAGER

**OFFICE AND SAFETY DEPOSIT VAULTS:**  
**107 St. James St., Montreal**  
 (Calgary, Edmonton, Halifax, Ottawa, Quebec,  
 BRANCHES : Regina, St. John, N.B., St. John's, Nfld., Toronto,  
 Vancouver, Victoria, Winnipeg.)

## Prudential Trust Company

LIMITED

<p><b>Head Office</b></p> <p>9 St. John St., Montreal</p>	<p>Trustee for Bondholders                  Transfer Agent &amp; 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><b>Terms Ex- ceptionally moderate.</b></p> <p>Correspond- ence invited</p>
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**B. HAL. BROWN, President and Gen. Manager**

# Western

## Assurance Company

Incorporated in 1851

### FIRE, MARINE AND EXPLOSION INSURANCE

<b>ASSETS</b>	over	<b>\$6,000,000.00</b>
---------------	------	-----------------------

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

**DIRECTORS**

W. B. MEIKLE, President and General Manager	Z.A. Lash, K.C., LL.D.
Sir John Aird	Geo. A. Morrow
Robt. Biekerdike,	Lt. Col. The Hon.
Alfred Cooper	Frederick Nicholls
H. C. Cox	Brig.-General Sir
D. B. Hanna	Henry Pellatt, C.V.O.
E. Hay	E. R. Wood
John Hoskin, K.C., LL.D.	

**HEAD OFFICE - TORONTO**

### THE SECRET OF A WONDERFUL SUCCESS

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the company today is enjoying a popularity that is phenomenal writing during the past year more than \$20,000,000 paid for assurances.

## The Mutual Life Assurance Co. of Canada

**WATERLOO, ONTARIO**

Assets \$32,165,000 Surplus \$4,764,299 Assurances \$123,511,314

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

### A Fire Insurance Policy does not cover

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

## NOVA-SCOTIA-FIRE

UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

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

**ATLAS ASSURANCE COMPANY.**

The 110th annual statement of the Atlas Assurance Company, notwithstanding the anxieties inseparable from existing conditions is a most satisfactory exhibit. The results of the year's trading are a strong testimonial to those responsible for the direction of this ancient institution, which is also probably one of the best known fire companies in the world, as its title justly indicates. It might also be said that there are probably few better known underwriters than the distinguished general manager of the Atlas on both sides of the Atlantic who has guided its destinies for so many years.

The experience of the fire department shows net premiums \$6,963,490, a substantial increase of no less than \$1,199,185 over the preceding year. The underwriting profit after increasing the reserve for unexpired risks by \$282,745 as compared with \$118,533 the preceding year amounted to \$817,315, to which might be added the fire interest received, viz., \$277,920, making a total net profit from the fire business of \$1,095,235. The losses were \$3,229,840 as compared with \$2,663,735 for 1916.

The fire funds have been increased from \$7,000,000 to \$7,479,675 which includes a 40 per cent. reserve for unexpired risks amounting to \$2,785,395 with an additional reserve of \$4,694,280. This gives the policyholders of the Atlas most ample security, and is altogether apart from the large capital subscribed of \$11,000,000 of which \$1,320,000 is paid up. As is generally known, the Atlas carries on an extensive business in various branches of insurance other than fire, elsewhere than in Canada, as indicated by the following statement of its funds as at 31st December, 1917:

Fire fund .....	\$ 7,479,675
Life funds .....	12,374,340
Employers' Liability, Accident and General Insurance funds .....	511,350
Sinking fund and Capital Redemption fund .....	456,080
Contingency fund .....	110,175
Investment Reserve fund .....	861,225
Profit and Loss balance .....	348,510
	<hr/>
	\$22,141,355

The Atlas has increased its holding of British Government securities to \$4,909,420. Its total assets amount to \$28,532,400 as compared with \$24,915,330 the preceding year invested in un-secured securities.

The popularity of the Atlas in Canada for past 31 years under the supervision of Mr. M. C. Hinshaw, is due in a large measure to its honourable and liberal dealings with policy-holders, for which it is held in high reputation throughout the world by the insuring public. Last year its net premium in Canada was increased to \$516,936, while net losses incurred amounted to \$310,243.

**THE WAR AND BRITISH INSURANCE COMPANIES.**

At the recent annual meeting of the London & Lancashire Fire Insurance Co. held in Liverpool, England. The chairman Mr. John H. Clayton, made the following remarks:—

"Of all the essential cogs in the world's great machine of commerce, there is scarcely one which has faced and borne the turmoil of the war with greater equanimity than ours. Many an insurance shareholder must, in such times as these, be gratified that the value of his shares is actually higher than it was when the war commenced. The main reason for this is confidence in our stability. But it should also be recognized that this British insurance business of ours is an asset of the Empire, and that it is the duty of the Government to encourage and help us whenever they have the opportunity of doing so, not only at home, but internationally wherever our interests are affected abroad.

"Taxation is, as I have already pointed out to you, bearing heavily upon us. We cannot escape it, and when one's country is in difficulties it behoves every one to do all he can to help in finding the money required. This we have done, as the insurance companies' large contributions to the war loan and war bonds have witnessed. But there is a limit to taxation, and its incidence should be equitable. Whilst we cannot grudge payment of a reasonable income tax—that is to say, a tax upon actual profits—the situation created by other taxation may quite possibly be destructive of that very enterprise which has made the British insurance companies so great. There are excess profits duties enacted in countries besides our own. Such profits abroad are therefore taxed at the source, and then, when they come home, they are taxed again, both for our own excess profits duty and for income tax. Hence there falls upon the companies a great deal of labour and strain, with absolutely no liability to the State, and yet the State or States reap the larger part of the profit earned. If you want revenue for the State, you must foster enterprise. Whilst, therefore, we must placidly bear the strain of taxation at a time like this, when the country's destiny is at stake, we do hope and expect that it will be moulded so as not to discourage, but to encourage the expansion of business and thus the creation of those profits from which taxation can be derived."

**CREDIT MEN ACT.**

Good fire insurance is a prime factor in securing credit. The credit men of the large mercantile and industrial plants are keenly alive to protecting their employers' capital. At the National Association of Credit Men, held at Rochester, this resolution was unanimously adopted:

"Whereas, a large percentage of our annual fire waste is due to contributory negligence on the part of owners of property; and

"Whereas, a large portion of this waste could doubtless be eliminated through corrective statutory measures: be it

"Resolved, That we recommend to the incoming Fire Insurance Committee that they investigate as to whether the owner of property who brings fire loss upon a neighbor, as a result of failing to correct an extra hazardous risk in his own property, cannot be made financially responsible by legislative action to those suffering such a loss as a result of his negligence."




**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

**Security - - \$36,000,000**

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

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



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**  
C<sup>o</sup>

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

<p><b>MOUNT ROYAL ASSURANCE COMPANY</b></p> <p>PAID UP CAPITAL..... \$250,000.00 TOTAL FUNDS..... 1,735,758.38 SURPLUS AND RESERVES..... 765,305.14</p>	<p><b>THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE</b></p> <p>SUBSCRIBED CAPITAL..... \$2,000,000 TOTAL FUNDS..... 7,491,390 NET SURPLUS..... 1,557,150</p>
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AGENTS WANTED IN UNREPRESENTED DISTRICTS

**HEAD OFFICE FOR CANADA - - - - - MONTREAL**

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec.

**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 1866

Assets Exceed - \$48,500,000.00  
Over \$12,500,000 Invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office: 57 Beaver Hall Hill,  
MONTREAL

Agents wanted in unrepresented towns in Canada.  
W. D. AIKEN, Superintendent, Accident Dept. J. E. E. DICKSON  
Canadian Manager.

**UP-TO-DATE INSURANCE SALESMEN!**

We have a few important points where we can place men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience to

H. A. KENTY, Superintendent of Agencies,

**THE CONTINENTAL LIFE INSURANCE CO.**

GEORGE B. WOODS, President. TORONTO, Ont. CHAS. H. FULLER, Secretary.

# ATLAS ASSURANCE COMPANY LIMITED

## OF LONDON, ENGLAND

ESTABLISHED 1808

### Extracts from the Report for the Year Ending 31st December, 1917

#### FIRE DEPARTMENT

THE NET PREMIUMS were \$6,963,490 and the LOSSES \$3,262,145. The underwriting profit of the account after increasing the reserve for unexpired risks by \$282,745 amounts to \$817,315, which has been transferred to Profit and Loss Account.

#### FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—	
Reserve for unexpired risks, being 40% of premium income for the year 1916	\$2,305,720
Additional reserve	4,694,280
	<u>7,000,000</u>
Reserve for unexpired risks, "Essex and Suffolk"	196,130
	\$7,196,130
Premiums	6,963,490
Interest, dividends, and rents	\$295,680
Less income tax thereon	17,760
	<u>277,920</u>
	<u>\$14,438,340</u>

Claims under policies paid and outstanding	\$ 3,229,840	
Contributions to Fire Brigades	32,305	3,262,145
		<u>1,411,160</u>
Commission		1,078,380
Expenses of management		111,745
State and Municipal Taxes (Foreign)		
Transfers to Profit and Loss Account, viz:—		
Profit	\$817,315	
Interest	277,920	1,095,235
		<u>7,479,675</u>
Amount of Fire Insurance at the end of the year:—		
Reserve for unexpired risks, being 40% of premium income for the year 1917	2,785,395	
Additional reserve	4,694,280	
		<u>\$14,438,340</u>

#### BALANCE SHEET, 31st DECEMBER, 1917

LIABILITIES	
CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000
"Essex & Suffolk" 4% Debenture Stock	484,140
Life Assurance and Annuity Funds	10,934,715
Investment Reserve Funds	2,330,850
Fire Insurance Fund	7,479,675
Employers' Liability, Accident and General Insurance Funds	511,350
Sinking Fund and Capital Redemption Insurance Fund	456,080
Contingency Fund	110,175
Provision for completion of Dividend for the year (1917) payable 30th April, 1918	275,000
Profit and Loss Balance	348,510
	<u>24,216,495</u>
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	
Life Assurance	149,815
Fire Insurance	954,145
Due to other Offices for reinsurances	1,407,705
Sundry unclaimed Dividends and Debenture Stock Interest	6,510
Outstanding commission and other accounts	437,295
Bills Payable	10,525
Loan from the Company's Bankers against Security	350,000

(\$5 taken as equivalent of £1 stg.)

ASSETS	
Mortgages on property within the U. K.	\$ 1,641,875
Mortgages on property out of the U. K.	152,500
Loans on parochial and other public rates	647,850
" " Life interests	318,750
" " Reversions	39,500
" " Co's policies within their surrender values	659,405
" " Policies in other Offices	8,125
" " Personal Security	20,000
" " Company's Policies coupled with 5% War Stock	212,800
" " Security of Rents	5,365
INVESTMENTS:—	
Deposits with the High Court, viz:—	
London County Council 3 per cent. stock	100,000
British Government securities	4,909,420
Municipal and county securities, U. K.	149,580
Indian and Colonial Government securities	2,606,165
" " provincial securities	461,740
" " municipal securities	674,425
Foreign Government securities	2,203,495
" provincial securities	516,215
" municipal securities	932,540
Railway and other debenture and debenture stocks—Home and Foreign	4,075,105
Railway & other preference and guar. stocks	1,039,045
Railway ordinary stocks	465,170
Stocks & shares (other than railway stocks)	525,765
Copyhold ground rents	53,380
House and Landed property	1,352,245
Life interests	27,795
Reversions	4,640
	<u>23,802,895</u>
Branch and Agent's balances	2,066,270
Due by other Offices for reinsurances	209,920
Outstanding premiums	235,955
" commissions and other accounts	77,200
" interest, dividends, and rents	19,465
Interests, divs. and rents accrued but not payable	208,885
Bills receivable	8,570
CASH:—	
On deposit	201,855
In hand and on current account	701,385
	<u>\$28,532,400</u>

\$28,532,400\$28,532,400

**The Basis of the Nation's Wealth**

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages of moderate sums on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds.

Send for specimen Debenture and copy of Annual Report.

**CANADA PERMANENT MORTGAGE CORPORATION**

Toronto Street - - - ESTABLISHED 1855 - - - Toronto

**Seventy-Five Years Ago**

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

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

▲ ▲ ▲ ▲

THE OLDEST COMPANY IN AMERICA IS  
THE COMPANY FOR YOU.

▲ ▲ ▲ ▲

For terms to producing agents address

**THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK**

34 Nassau Street - - - New York City

**THE  
London Assurance  
CORPORATION  
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A. D. 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.

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

**ATLAS  
ASSURANCE COMPANY LIMITED  
of LONDON, ENGLAND**

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM I.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at 31st DECEMBER, 1916 7,980,685 20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,-320,000 is paid up.)

Agents wanted in unrepresented districts.

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

**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.

## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

The fifty-sixth annual statement of the London & Lancashire Fire Insurance Co. of Liverpool, England, is the most brilliant ever issued, the figures show uninterrupted progress. Fire premiums amounting to \$10,567,800, as compared with \$9,516,203 the preceding year, an increase of \$1,051,597, and a loss ratio of 43.42 as compared with 48.09 for 1916. After making provision for the increase in liabilities there is a surplus of \$2,174,515 in the fire underwriting account. The very favourable fire loss ratio is with one exception the lowest in the history of the company, due no doubt in a large measure to the fact that the company had little or no interest in the Salonika conflagration and one or two other notable fires during 1917. The interests receipts of the fire account amount to \$264,908 a noteworthy increase of \$36,300 upon the preceding year.

In the accident department net premiums amount to \$4,162,568, losses and expenses absorbed \$3,771,460, leaving a surplus of \$391,108. The funds of this department are maintained \$2,570,000.

An important feature of the report is the acquisition of the Marine Insurance Company. The purchase price amounts to \$8,374,700 and the net assets of the Marine after deducting all payments depreciation on investments and other charges and making full provision for all outstanding claims and liabilities amounts to \$7,462,700, the difference \$910,000 has been charged to profit and loss account, and will not again appear in the accounts.

Another aspect of the company's financial policy is worth noting. A sum of \$1,000,000 has been set aside for income tax on profits and excess profits duty, and an additional sum of \$1,000,000, has been written off investments thus wiping out completely any shrinkage in securities.

The funds of the company now stand at \$21,961,392 while the assets are advanced from \$29,682,385 to over \$45,000,000 chiefly due to the acquisition of the marine and inclusive of their assets, which also brings with it an increase in liabilities, so that some portion of the large increase in assets will finally be reduced to liquidate gradually outstanding liabilities ascertained and prospective under the operation of the purchase account.

Mr. F. W. P. Rutler the distinguished general manager of the company was unanimously elected a director of the board, the occasion being a remarkable one, (the company having surpassed all previous underwriting records) was fittingly taken advantage of by the directors to confer an honour on the man who was most responsible for such brilliant achievements.

### The Company in Canada.

The high reputation of the London & Lancashire Fire has been well maintained in the Canadian field for nearly forty years, where it transacts a large fire business throughout the Dominion. During 1917, the company's net cash premiums amounted to \$786,110, with a favourable loss ratio of 45.02 per cent. as compared with

1916, when the premiums were \$716,846 with a loss ratio of 61.03 per cent.

Accident business in Canada is transacted through the London & Lancashire Guarantee & Accident Company, founded in 1908 and controlled by the London & Lancashire Fire, with head office in Toronto under the able management of Mr. Alex. Maclean.

For many years the manager and chief agent of the London & Lancashire Fire, has been Mr. Alfred Wright, Toronto, one of Canada's veteran Underwriters. In the Metropolitan City Mr. Colin E. Swords continues to be manager of both fire and accident business, where he has acquired considerable distinction as an underwriter.

### AUTOMATIC FIRE EXTINGUISHING APPARATUS FOR SHIPS.

Fire on board, though not one of the most frequent, is certainly one of the most appalling of accidents at sea. In the struggle with the waves on a stormy sea, and also in a shipwreck among rocks and reefs on a perilous coast, there is an element of dramatic sensation, and also some prospect, however remote, of being able to subdue the raging elements by the exertion of personal courage and energy. In the face of a conflagration which has burst forth into full fury, there is no such prospect. One feels absolutely helpless, and the only means of rescue, and a very uncertain one to boot, is to lower the boats and abandon the ship.

To discover a means of rapidly detecting and quelling a fire which has started on its career of destruction in some part of the vessel, before it has got the upper hand, is a problem to the solution of which it is well worth while to devote attention and capital. It is not possible to say how many out of the vessels which are reported as "lost crew and all," have been destroyed by fire. And even in those cases where the fire has finally been coped with, great damage has, as a rule, been done by fire and water, entailing severe losses on shipowners, insurers and passengers.

It is therefore not surprising that the solution of this problem has attracted numerous inventors. Many are the devices, some of them most ingenious, that have been contrived, but all of them have suffered from certain defects which have hindered them from being put to use to any great extent. The most obvious remedy, and which one has been in fact tried over and over again, is the discharge of carbonic acid gas, which is known to be an effective fire extinguisher. But the difficulty has been to prevent freezing when the liquid carbonic acid, kept under strong pressure, has suddenly been discharged out of its strong cast iron receiver.

Aktiebolaget Lux, of Stockholm, on the basis of the experiences gained in the manufacture of their incandescent oil vapour lamps, in which carbonic acid is employed to generate pressure, have now carried this problem to solution. They have succeeded, by dint of special devices, in moderating the outflow of carbonic acid, so that freezing is obviated, and the gas is thus able to spread freely through pipes leading to all the parts of a ship where the outburst of fire is conceivable.

(Continued on page 577)

## 73rd ANNUAL REPORT

# New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

<b>Income for the year 1917:</b>		
Premiums .....	\$100,279,122.00	
Interest and Rents .....	39,957,422.00	
Other Income .....	5,881,618.00	
		<b>\$146,118,162</b>
<b>Paid Policy-holders, 1917 (Exclusive of Disability Benefits):</b>		
Death Losses .....	\$30,599,371.00	
Matured Endowments .....	13,566,409.00	
Surrender Values .....	18,527,170.00	
Dividends .....	22,807,762.00	
Annuities .....	1,387,241.00	
		<b>\$86,887,953</b>
<b>Loaned Policy-holders during 1917</b> .....		<b>\$23,722,213</b>
<b>New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)</b> .....		<b>\$315,994,500</b>
Paid for Insurance in Force Dec. 31 .....		<b>\$2,673,334,336</b>
Number of Policies in Force Dec. 31 .....		1,301,969
<b>Admitted Assets, Dec. 31, 1917</b> .....		<b>\$34,929,381</b>
<small>These assets are the property of over 1,000,000 people with their dependents (in accordance with their contractual rights). The Company is purely mutual; it has no capital stock.</small>		
<b>Legal Liabilities</b> .....		<b>\$760,742,335</b>
Reserved for dividends payable in 1918 .....	\$26,561,063.64	
Reserved for dividends on deferred dividend policies maturing subsequent to 1918 .....	107,041,778.00	
Reserved for Contingencies .....	40,584,204.36	
		<b>\$174,187,046</b>
<b>Total</b> .....		<b>\$934,929,381</b>

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

**FOR THE YEAR 1917 THE COMPANY'S MORTALITY RATE WAS THE LOWEST IN ITS HISTORY**

Average earning power of total (Dec. 31, 1917, 4.59%	A detailed statement will be sent to any person asking for it.
Ledger Assets (Dec. 31, 1916, 4.54%	

January 14, 1918. **DARWIN P. KINGSLEY, President.**

## 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** .....

**LIVE STOCK** .....

**ACCIDENT** .....

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.





# London and Lancashire Fire Insurance Company Limited

## RESULTS OF 1917 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE -	\$10,567,799	\$8,238,190	\$2,329,609
ACCIDENT -	4,162,568	3,771,460	391,108
MARINE -	2,755,003	2,006,868	748,135
	\$17,485,370	\$14,016,518	\$3,468,852
		Interest -	663,480
			\$4,132,332
Less Provision for Income and Excess Profits Tax -		\$1,000,000	
Less Written Off Investments -		1,000,000	2,000,000
			<u>\$2,132,332</u>
FUNDS -			\$21,961,392
UNCALLED CAPITAL -			14,097,714
<b>Total Security to Policy-Holders</b>			<u><b>\$36,059,106</b></u>

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada

A. E. BLOGG, Branch Secretary

14 RICHMOND STREET EAST, TORONTO

MONTREAL

Colin E. Sword, Manager  
164 St. James Street

VANCOUVER

William Thompson, Manager  
Winch Building

WINNIPEG

A. W. Blake, District Secretary  
352 Donald Street

### MAKING THE FOREST FIREPROOF!

#### Rangers Appeal to Public to Keep Vigilant Look-out For Small Conflagrations.

Several forest fires have already occurred in various parts of Canada this year. In practically every case the cause was traced to human hands—a tossed-away cigarette, a neglected campfire, or similar act that at the moment appeared trifling. Settlers, anxious to burn their 'slash' in the hottest weather without obeying Government regulations are a prolific cause of forest fire every year.

The rangers of this province are asking the co-operation of every man, woman and child this year so as to keep the forest losses down to a minimum as a matter of decent patriotism. Special efforts are being made to provide fire fighting equipment but the main task is to prevent fires from starting. This is a comparatively simple matter if every

camper puts out his campfire, every smoker extinguishes his cigarette and match before tossing away, every settler guards his clearing fire. When a bush fire is seen, instant word should be sent to the nearest fire ranger, railroad agent or municipal officer.

#### THE TOKIO MARINE & FIRE INSURANCE CO.

It is announced that the Tokio Marine & Fire Insurance Company has taken over the United States business of the Aachen & Munich Insurance Co. the latter was forced out of business when the United States declared war against Germany. The Tokio Marine & Fire is a strong Japanese company with a high standing. It has a capital of \$1,875,000 paid up a reserve of \$8,500,000 a surplus of \$20,163,638, and total assets of over \$28,000,000.





## ANNOUNCEMENT

*To the Policyholders of the Mutual Life Assurance Company of Canada, and others whom it may concern*

The Board of Directors of the Mutual Life of Canada deeply regret to announce the death, on May 1st, of the Managing-Director of the Company, Mr Geo. Wegenast, F.A.S., after thirty-eight years of faithful and devoted service, the last twenty years as the chief officer of the Company, and they desire hereby to record their deep appreciation of the value of his services to the institution with which he was so long and happily associated

To fill the vacancy caused by Mr Wegenast's death, the Directors have appointed as General Manager the former Secretary of the Company, Mr Charles Ruby, who has been connected with the Mutual Life of Canada for thirty-four years, and intimately associated with the management for the past eleven years.

In making the appointment the Directors believe that their action will be heartily endorsed by the policyholders, whose interests alone have guided them in their choice of a successor to the late Mr. Wegenast. Mr. Ruby's long association with both the former managers is an assurance that the affairs of the Company will be carried on upon the same progressive and conservative principles that have controlled the policy of the Company during nearly half a century of steadily increasing usefulness.

*W. J. H. H. H.*  
*President*

Waterloo, Ontario, May 15, 1918

**The Mutual Life**  
Assurance Company of Canada  
Waterloo, Ontario

204



# The Northern Assurance Co. Limited

Of England

**ACCUMULATED FUNDS, 1916 - \$39,935,000.00**

**Including Paid up Capital Amount \$1,460,000.00**

Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL  
**G. E. MOBERLY, Manager**



**OLDEST ACCIDENT OFFICE**

# Railway Passengers Assurance Co.

OF LONDON, ENGLAND

*All kinds of* **Personal Accident and Sickness Insurance**  
**Employers and Public Liability**  
**Burglary, Plate Glass and Fidelity Guarantee**

Head Office for Canada and Newfoundland: **TORONTO, ONTARIO**  
**F. H. RUSSELL, General Manager**

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

## 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**

### NOTICE

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that license No. 750 has been issued to THE EMPLOYERS LIABILITY ASSURANCE CORPORATION LIMITED, of LONDON, ENGLAND, for the transaction of PLATE GLASS INSURANCE, in addition to:— FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, HAIL, AUTOMOBILE AND STEAM BOILERS insurance.

## 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**

### THE CHARACTER OF FIRE PREMIUM INCREASES.

One of the features of the fire companies' experience in Canada last year was the rise in premium income. The tables published by The Chronicle a few weeks ago show a gain in this respect over the preceding year of \$3,500,000. This is certainly the largest annual gain in twenty years, and probably amongst the largest in the Canadian history of the business. The nearest approach to this record gain was in 1912, when the increase of premiums over 1911 was \$2,619,000. At that time, Canada was in the midst of a great construction boom. Building of all kinds was extremely active throughout the Dominion, while the values of goods and commodities were comparatively stable. In brief, the substantial increase in premium incomes at that time was the result of new construction. Last year's increase was brought about under entirely different conditions. There was a certain amount of new construction, but this was almost wholly of industrial plants connected with war production. General building was, comparatively speaking, at a standstill. At the same time, the values of all goods and commodities went sky-rocketing up all through the twelve-month.

While last year's increase in premium income was a substantial one, it is easily seen that the fire companies are not getting the revenue they should get in view of the diminution in the dollar's purchasing power. The decrease in the purchasing power of the dollar, in other words, the rise in the value of commodities expressed in terms of money, since 1914 is probably not less than 40 per cent. But the increase in the volume of the fire companies' premiums since 1914 is only about 17½ per cent.—from \$27,499,158 in the calendar year 1914, to \$31,269,677 in the calendar year 1917. That is to say, the volume of the companies' premiums, expressed in terms of money, has by no means kept pace with the decline in the purchasing power of the dollar.

Part of the increase in premiums since 1914, is due, as already stated, to new construction. So that the increase in premiums due to the rise in values is considerably less than the whole amount of premium advance in four years. It appears that while under-insurance is a more or less constant quality when values are reasonably stable, it has increased in enormous proportion since the outbreak of war. This is evident even when every allowance has been made for the decrease of stocks in certain lines. Thus the rapid rise in values has been detrimental to the fire companies, whose premium income has not by any means kept pace with it. Despite the substantial increase in premiums last year, their premium-funds, as expressed in terms of money, are in fact, considerably smaller than they should be.

Their premium-funds in fact, are relatively restricted, at a time when losses certainly show no signs of falling off, and expenses have actually been heavily increased.

The point is of practical importance, since the present outlook is that prices of commodities will only decrease very gradually after the war, and

that for several years at least, they will remain at an exceedingly high level. Thus the outlook is that unless a very considerable change is effected in the bringing of insurances in force more into line in terms of money, with actual values, the companies in the years ahead will have to work with proportionately, a smaller volume of premiums than in pre-war days. Any period of industrial paralysis in Canada would, of course, have an immediate effect upon the companies' premium incomes. But altogether apart from this very obvious cause of restriction of income, the companies will continue to be prejudicially affected, relatively speaking, unless there is a more general movement to decrease the recently vastly-enlarged proportion of under-insurance to total insurance in force.

### YOUR RECORD COUNTS.

Many companies pay close attention to the past fire records of parties applying for insurance. Thus, if a man has suffered from two or more fires of any importance, his application for insurance is likely to be closely scrutinized before it is accepted. It may be that the man is entirely honest, and that no one can produce an iota of evidence reflecting upon his moral character; however, if he has been unfortunate enough to have previously had two of three fires, which have cost the insurance companies money, they are apt to think twice before accepting him again as a policy-holder, on the principle that the burnt child dreads the fire. It may be that this particular man may never again experience another fire, and that the companies which do write his risk will profit thereby; but those who, like a famous European financier, decline to have dealings with unlucky men, will probably refuse to write his risk.—The Spectator.

### MY CREED.

I believe in the tragic uncertainty of life, the incalculable value of time, and the absolute certainty of life insurance. I believe steadfastly in the company I represent, in the contract I offer, in the people I solicit; that lives are composed of years, years of days, days of hours, hours of minutes; therefore, he who wastes a minute, wastes a portion of life, and to that extent is guilty of homicide.

I believe I can do anything anybody else can, if I work ten times as hard. I believe in pleasant memories, agreeable fancies, pleasing prospects, but most of all in hard work. I believe in the supremacy of conscience, the reign of love, the conquest of kindness, the marketability of good will, the folly and futility of hate, and the sure reward of persistence and tact; that courtesy, chivalry, initiative and patient toil secure a prize worthy of struggle; I believe I'll struggle.—Imperial Life News.

Mr. O. W. Pease, the newly-appointed Canadian manager of the Queensland Insurance Company, has left for an extended trip throughout the West, in connection with the organization necessary for the business of his company. The Queensland is an old and well established fire company.



# 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.



## THE LAST WORD

IN  
ACCIDENT AND SICKNESS INSURANCE  
IS  
**THE DOMINION GRESHAM'S**  
NEW "GRESHAM MAXIMUM" POLICY

**AGENTS WANTED EVERYWHERE**

Applications in Ontario should be addressed to

**L. D. JONES,** Superintendent of Agents for Ontario  
412 JARVIS STREET, - - - TORONTO



## 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**

<b>ACCIDENT</b>	<b>SICKNESS</b>	<b>PLATE GLASS</b>
<b>BURGLARY</b>	<b>AUTOMOBILE INSURANCE</b>	
<b>GUARANTEE BONDS</b>	<b>FIRE INSURANCE</b>	

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

**C. A. WITHERS,** General Manager  
TORONTO

Branches: **WINNIPEG CALGARY VANCOUVER**

## CANADIAN FIRE RECORD.

(Compiled by The Chronicle).

**Fire at Pembroke, Ont.**—By the fire which occurred on the 24th instant in the Union Box & Shook Co., Pembroke, Ont., the following companies are interested: London Mutual, \$2,000; Nationale, \$6,500; London Guarantee, \$2,500; Fidelity Underwriters, \$1,000; National of Elizabeth, \$1,000; National Union, \$5,000; Monarch, \$1,000; Norwich Union, \$2,500; Employers, \$1,500; Law Union, \$2,500; British North-West, \$4,000; Equitable, \$2,000; St. Paul, \$5,500; Globe & Rutgers, \$5,000; Home, \$5,000; Mount Royal, \$1,000; Guardian, \$5,000; North Empire, \$3,500; Atlas, \$4,000; Pacific Coast, \$1,500; Pennsylvania, \$1,500; Lumber Insurers, \$3,000; British Empire, \$2,000; British Crown, \$1,000; Nova Scotia, \$3,000; Ocean Accident, \$3,000; General, \$3,000; Canada National, \$3,000; Royal Exchange, \$2,500. Total, \$88,000. Loss total.

**Fire at Montreal**—On the 24th instant a fire broke out in the coal yards of the George Hall Coal Co., Montreal. Origin is unknown but evidently the result of gross carelessness. Insurance as follows: On plant: Firemen's Fund, \$2,500; Globe & Rutgers, \$8,500; Great American, \$5,000; Hartford, \$5,000; London Guarantee, \$10,000; Liverpool & London & Globe, \$17,500; Norwich Union, \$10,000; North American, \$2,500; Niagara, \$5,000; Providence Washington, \$2,500; Queen, \$12,500; Royal, \$10,000; Western, \$5,000; Connecticut, \$5,000. Total, \$101,000. Loss about 75 p.c. On coal: Caledonian, \$3,000; Hartford, \$2,000. Total, \$5,000. Loss, total.

**Fire at Arnprior, Ont.**—In addition to the companies recorded in last week's issue as being interested in the fire which occurred on the 21st in the lumber yards of McLachlin Bros., Arnprior, the following companies are also interested: Aetna, \$20,000; Aetna Underwriters, \$17,500; British Crown, \$30,000; British Northwestern, \$7,500; British Empire Underwriters, \$5,000; Britannia U. W., \$5,000; Canada National, \$5,000; Century, \$7,000; Fidelity Phenix, \$28,750; Franklin, \$25,000; Federal Union, \$7,500; General of Perth, \$30,000; General of Paris, \$15,000; Hartford, \$30,000; Home, \$7,500; Pennsylvania, \$12,500; London & Lancashire, \$45,000; London Mutual, \$5,000; London Guarantee, \$9,000; Merchants, \$7,500; Mercantile, \$15,000; Mount Royal, \$4,000; National of Hartford, \$45,000; Northern, \$45,000; Norwich Union, \$20,000; National of Paris, \$5,000; North West, National, \$5,000; North River, \$27,000; Ocean, \$5,000; Phenix of Paris, \$2,500; Protector U. W., \$5,000; Pacific, \$5,000; Peoples' National, \$5,000; Richmond, \$14,250; Sun, \$22,500; Scottish Union, \$15,000; Springfield, \$7,500; St. Paul, \$25,000; Fidelity Phenix U. W., \$12,500; United States, \$36,250; Western, \$10,000. The total insurance is stated to be \$1,190,750. Loss about \$130,000.

**Fire at Port Hawkesbury, N.S.**—On the 27th instant seven buildings were destroyed in Port Hawkesbury, N.S. Loss about \$45,000.

**Fire at Montreal.**—On the 26th instant a fire destroyed the building of Cartier & Roch, wood

and coal dealers, Notre Dame St. West. Loss about \$8,000.

**Fire at Calumet, P.Q.**—On the 26th instant a fire destroyed the store of E. D. Chantel, H. Gagnon's (barber), J. L. Kerl's store with dwelling and Chantel's Hotel. Loss about \$40,000.

**Fire at Fort William, Ont.**—On the 23rd instant a fire broke out in the plant of the Canada Car & Foundry Co., Fort William, Ont. Loss about \$15,000.

**Fire at Montreal.**—By the fire which occurred on the 20th instant on the premises of the Northern Electric Company, Montreal, the loss, we understand has been adjusted at about \$9,000.

**Fire at St. Jerome, P.Q.**—Damage to the extent of about \$2,000 was caused by a fire in the laundry of A. Fontaine, St. Jerome, on the 20th inst.

**Fire at Three Rivers, P.Q.**—On the 14th inst. a fire broke out in the home of Mrs. Dauphinais, St. George street, Three Rivers. Three persons were burnt to death.

## AMERICAN INSURANCE COMPANY'S INVESTMENTS IN RUSSIA.

Despite the disturbed conditions in Russia at the present time and the repudiation of obligations by the government, the assets of American insurance companies in that country will be found intact when the situation clears up, according to the belief of Frederick M. Corse, manager of the New York Life for Russia, who has just returned to this country.

Mr. Corse has given The Eastern Underwriter a very comprehensive review of conditions among the Russian people. "The conditions are so chaotic there that insurance companies are merely beating time," says Mr. Corse. "The New York Life's investments in Russia—the cash value of policies—are for the most part in railroad securities. When the war broke out these reserves amounted to about \$30,000,000. The railroads are still there. The country cannot get along without them and some day there must be a stable government in Russia. When that time comes it will be found that the assets are intact.

"When checks are received for premiums they are credited, as everything possible is being done to protect the policy-holders, but explanatory notations are made on the back of the checks, so that if the check is good or will some day become valid, the policy will not lapse. In case of claims the beneficiary is told to come to Petrograd or Moscow, as the case may be and there receive the payment.

"The depreciation of the rouble has no effect upon the resources of the company for the reason that the policies say that in case of death the payment shall be in roubles. Therefore, the fluctuation of the rouble is immaterial from the company standpoint.

"The private banks of Russia are bankrupt. The State Bank, into which the private banks have been merged, honors its own checks only in paying the excessive wages of labour. The ordinary depositor can realize on checks drawn up to a limited amount by paying a commission, or blackmail, to some banking official of five to twenty per cent. of the amount drawn."

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 1865.

*Head Office for Canada,  
Dominion Express Building  
Montreal*

JOHN G. BORTHWICK,  
Canadian Manager.**SCOTTISH UNION AND NATIONAL**

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital .....	\$30,000,000
Total Assets .....	79,656,734
Deposited with Dominion Gov't .....	391,883
Invested Assets in Canada .....	7,695,388

**North American Dept., Hartford, Conn., U.S.A.**

JAMES H. BREWSTER, Manager

Esinhart & Evans, Resident Agents	- -	Montreal
Medland & Son	- -	Toronto
Allan Killam & McKay, Limited	- -	Winnipeg

**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**

Corporation, Limited

**of Glasgow, Scotland**

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 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

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



**AUTOMATIC FIRE EXTINGUISHING APPARATUS FOR SHIPS.**

(Continued from page 567)

Important as it is to have an extinguisher at hand in case of a fire, it is equally essential to be able to determine, with rapidity and certainty, the place where the fire has broken out. Aktiebolaget Lux have succeeded in solving both these problems in a very effective manner. Their fire extinguishing apparatus is constructed on the following principle:—

From a receiver for the carbonic acid, a main pipe, with branches, leads to all the exposed parts of the ship. These branch pipes are shut off from the main by a plug made of some easily meltable material. When fire breaks out, the plug in the branch pipe rapidly melts down, and carbonic acid begins to flow out. When the plug melts, it causes the opening of an electric contact communicating with an alarm bell and a number board, which, after the bell has sounded the alarm, displays a number indicating in what part of the vessel the fire has broken out.

A special advantage of this system is that it is possible, with its aid, to cope with the fire without it being necessary to approach the seat of the fire. It is in many cases impossible to do so, and at all events it is a very risky proceeding when the cargo consists of such inflammable goods as e.g. coal, cotton, or wood-pulp.

The pipe system intended for carbonic acid gas can obviously also be used for water, if the cargo is of such a nature that it is not liable to be injured by water. In many cases, however, it is just as important to protect the cargo from water, as to save it from fire, and, as regards coal in particular, it should be borne in mind that to pour water on burning coals may cause the generation of water gas, which is explosive when mixed with air.

Aktiebolaget Lux' automatic fire extinguishing apparatus for ships has recently been approved for use in the Swedish mercantile marine.

These fire extinguishing apparatus are manu-

factured by Aktiebolaget Lux (address: Aktiebolaget Lux, Stockholm, Sweden), from whom more detailed information than we have been able to give here can be obtained.

**THE FIRE INSURANCE CO. OF CANADA.**

Notice is given that the Fire Insurance Company of Canada will apply to Parliament at its present session for an act to extend the time within which it may obtain a license under the provisions of the 1917 Insurance Act. That the company is starting out with a pretensions enough title may well be thought by all the other fire insurance companies of Canada.

**IMPERIAL LIFE.**

During the first four months of 1918, The Imperial Life issued new business of practically \$5,000,000.

**WANTED**

By a Fire Insurance Inspector of ten years experience, position as such, for Quebec or Ontario, with a good Company. Age 44, both languages equally well, and able to adjust losses also. Address

**INSPECTOR,**

P. O. Box 2655,

Montreal

**WANTED**

An experienced Casualty Inspector for the Province of Quebec. Apply, giving experience, references and salary expected to

**CASUALTY INSPECTOR,**

P. O. Box 1502,

Montreal.

**THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

INCORPORATED 1865

REPRESENTED IN TORONTO BY

**McADAM, SHERRITT & COMPANY**

Excelsior Life Building

General Agents

ASSETS OVER \$13,000,000

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,

Manager for Canada, C. R. DRAYTON

MONTREAL



**HERE IS YOUR OPPORTUNITY**

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

**E. J. HARVEY, Supervisor of Agencies**

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"

HEAD OFFICE - - TORONTO, CAN.

**SOLID GROWTH**

- ¶ Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.
- ¶ Assurances in force have more than doubled in the past seven years and have more than trebled in the past eleven years.
- ¶ To-day, they exceed by far those of any Canadian Life assurance company.

**SUN LIFE ASSURANCE COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908  
Capital Stock Authorised and Subscribed      Capital Stock Paid up  
**\$500,000.00**                                              **\$174,762.70**

**The OCCIDENTAL FIRE INSURANCE COMPANY**  
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
C. A. RICHARDSON, Vice-President and Secretary.

**DIRECTORS**  
S. E. RICHARDS      W. A. T. SWEATHAN      S. G. DOBSON

Head Office - - WINNIPEG, MAN.  
AGENTS REQUIRED AT UNREPRESENTED POINTS

ESTABLISHED 1809  
Total Funds Exceed      Canadian Investments Over  
**\$109,798,258.00**                                      **\$9,000,000.00**

Capital Authorised ..... \$29,200,000.00  
Amount Subscribed for ..... 21,900,000.00  
Amount Paid-Up in Cash ..... 11,962,500.00

**FIRE AND LIFE**  
**NORTH BRITISH AND MERCANTILE INSURANCE COMPANY**

**DIRECTORS**  
WM. McMASTER, Esq.      G. N. MONCEL, Esq.      E. L. PRASE, Esq.

Head Office for the Dominion:  
**80 St. Francois Xavier Street - MONTREAL**  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

**The Imperial Guarantee And Accident Insurance Co. of Canada**  
Head Office, 46 King St. W., TORONTO, Ont.  
**A Strong Canadian Company**  
Accident and Sickness Insurance  
Guarantee Bonds  
Plate Glass & Automobile Insurance  
E. WILLANS, General Manager      FRANK W. COX, Secretary

**METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK**

Insurance in force in Canada Dec. 31, 1917 - - \$222,215,866  
(Ordinary, \$109,766,359; Industrial, \$112,447,507)  
Paid policyholders in Canada during 1916 - - - \$2,954,792.57

Over 1,000,000 Metropolitan policies held by Canadians.  
This company had over 1200 employees in Canada at the end of 1917.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$27,771,508.65.

In 1917 the Company increased its holdings in Canadian securities by \$4,500,000.

Home Office, 1 Madison Ave., New York City

**THE LIFE AGENTS' MANUAL**  
THE CHRONICLE - - MONTREAL