

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, MARCH 1, 1918.

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TRADE AND CREDITS.

In view of the visit of the Premier and Hon. A. K. Maclean (acting Minister of Finance) to Washington, to confer with the American authorities on the subject of credits by the United States to Canada, in order to adjust the trade balance between the two countries, it may be interesting to consider the circumstances which have brought about the present necessity for action. The essentials of the situation are that, while Canada buys principally from the United States, our best customer is Great Britain. In the days before the war, our imports from the United States, and from other countries to a minor extent, were paid for by our exports to Great Britain, and to other countries to a minor extent, and by our borrowings in Great Britain. These borrowings, eventually supplemented by other borrowings on a small scale in the United States itself, came to play an increasingly important part in the settlement of our adverse trade balances with the United States as the period of great construction and organisation in Canada before the war developed. At the outbreak of war, this normally smoothly-working triangular arrangement was interrupted. But with the recovery of the structure of credit from the first shock, it was possible for some time to settle an increasing proportion of our trade balance with the United States by means of borrowings there, and for a time also Great Britain was prepared to pay cash for our exports. However, with the further developments of war, this condition of things became only a passing phase. While desiring to purchase our manufactures and foodstuffs in increasingly large quantities, Great Britain demanded credit, which in the economic interests of Canada, as well as in order to aid to the utmost in the cause of the Allies, has had to be given. With the entrance of the United States into the war a year ago, it became no longer possible to pay for our imports by free borrowings in that market. Canada is thus placed in the position of a manufacturer compelled to give long-time credits to his best customers, while likewise compelled to pay cash for the raw materials he purchases. The result is seen in the movement of exchange against Canada, which in recent months has become a serious matter.

The present position is that the annual balance of our imports from the United States about equals the annual balance of our exports with Great Britain—they are both in the neighbourhood of \$400,000,000. It is important to bear in mind that our imports from the United States include vast quanti-

ties of coal, steel and other materials, which are essentials in Canadian war production. Any enforced reduction in our purchases of these war necessities means a corresponding diminution of the possible effort of Canada in war construction. Thus, as Sir Edmund Walker very aptly pointed out in his New York address this week, credits given by the United States to Canada at this time are in effect credits given by the United States to Great Britain—the latter is the beneficiary from the output of Canadian munitions, ships and other war material. "To make those supplies," said Sir Edmund, speaking to his American audience, "we have to buy materials from you. We are giving long-time credit to England to pay for the supplies we send them. You must give us long-time credit, and by that I mean credit until after the war. By giving us credit for the materials we buy here, you are but extending credit to England, for she gets the munitions. It will not do for Americans to say, in response to this, that you might as well make the supplies here. I say to you that all the munitions and all the ships that every one of us can make will be needed, and that on no excuse should production be curtailed; but ships built where there are facilities and munitions made where there are plants."

The figures given by Hon. Newton Rowell this week show graphically the extraordinary extent of Canada's production of munitions and similar necessities for the Allied cause. When present orders have been filled, Canada will have manufactured \$1,100,000,000 worth of munitions. Over 250,000 workers are employed in 500 Canadian munition plants; 53,000,000 shells, 40,000,000 brass cartridge cases of 3½ lbs. each, and 58,000,000 copper bands have been produced, and fuses turned out at the rate of 2,750,000 monthly. A sum of \$10,000,000 has been spent on aeroplane plants and aerodromes, and 300 aeroplanes a month are being turned out in Canada. Moreover, orders have been placed in Canada for 350,000,000 tons of steel and wooden ships at a cost of \$64,000,000. Additionally, Canadian munition plants are at present engaged in orders for 7,000,000 shells, 10,000,000 forgings and 2,000,000 cartridge cases for the United States government itself. It is obviously as much in the interests of our neighbors as of the rest of the Allies that Canadian munition plants should be kept going at full speed, and it is reasonable to suppose that a broad and statesmanlike view of the matter of financial facilities in connection therewith will be taken at Washington.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,664,893
 Total Assets - - - \$403,980,236

BOARD OF DIRECTORS:

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General Manager—Sir Frederic Williams-Taylor.

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Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favourable 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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CHICAGO: 108 South La Salle Street.

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A. T. SMITH,

Agents.

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THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - 13,500,000

SIR EDWARD 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
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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 Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MARCH 1, 1918

BANKING PROFITS IN CANADA (III)

The table in to-day's issue of THE CHRONICLE, on page 209 gives a comprehensive view of the tendency of banking profits. In perusing the figures it should be remembered that, while the exhibits from 1907 to 1916 inclusive in the lower table represent full returns from all chartered banks, the 1917 results deal with 18 banks only—the Bank of British North America, Bank of Hamilton, and Weyburn Security Bank not being included as their reports have not been published up to date of writing. In the case of the upper table, the 1917 figures for average capital, average capital and rest and average total resources cover the full number of 21 banks—it being possible to get the necessary details from the monthly Government bank return. But the net profits are those reported by 18 banks, and of course the percentages are calculated on the totals applying to those 18 banks. In 1917, taking all banks, they had \$270,000,000 more resources with which to operate than in the preceding year and the average resources for 1916 in turn were \$196,000,000 greater than the 1915 figures. It is to be noted, too, that at the close of the calendar year, 1917, the actual total of bank resources was above \$2,300,000,000, or nearly \$300,000,000 greater than the average for 1917 as appearing in the table. This circumstance points to a further substantial increase in the average resources for 1918.

STOCKHOLDERS' RESOURCES NOT INCREASED.

Capital account is not increasing proportionately. As regards paid-up capital, the 1917 figures are less than any year since 1912; and as, regards capital and rest, there has been no net gain since 1914. Notwithstanding that the resources of the banks have more than doubled in the ten-year period, the ratio of net profits to average capital and rest, in other words the return on the stockholders' investment, has not increased. The responsibility and risk involved in the handling and investment of an additional billion dollars has therefore brought no commensurate increase in the rate of remuneration enjoyed by capital invested in banking. With reference to the differences in profits shown respectively in the upper and lower tables in 1913, 1911, and preceding years, the explanation is that the profits in the lower table include "recoveries" and other special items. The \$20,442,506 profits shown in 1911 included the adjustment of \$3,400,000 made that year in the Bank of Montreal premises account.

Also it is to be observed that the amounts carried forward from one year to the next are affected by bank failures, amalgamations and changes in date of annual returns.

GERMANY'S FINANCES.

Sir Edward Holden, chairman of the London City and Midland Bank, addressing his shareholders recently, gave a lengthy review of German fiscal operations during the war. A comparison of balance sheets of the Reichsbank at December 31, 1917 and July 23, 1914 shows a 1917 ratio of gold to notes of 20.9 per cent. against 71.7 per cent. in 1914; gold to liabilities, 12.3 per cent. against 47.8 per cent.; cash balance to notes, 34.0 per cent. against 95.0 per cent.

Germany had prepared, Sir Edward pointed out, to raise all paper money required, regardless of inflation, through the Reichsbank, and, if this proved insufficient, through loan banks, and to leave all arrangements for rectifying her finances until after the war. Despite every measure taken, the Reichsbank could not obtain enough gold as a basis for issuing new notes, and accordingly banks called Darlehnskassen, with power to make loans by issuing Government notes, were established, the Reichsbank holding these notes as the equivalent of gold, and having the power to issue its own notes in the proportion of three to one, for every Darlehnskassen note in its cash balance. At December 31st, 1917, the Reichsbank held in its cash balance Darlehnskassen notes to an amount of almost \$310,000,000. These notes are issued as loans on securities, unsuitable for ordinary banks, to individuals, firms and municipalities.

MONTREAL'S NEW LOAN.

The Bank of Montreal, fiscal agents of the City of Montreal, is offering for public sale \$6,900,000 five-year 6 per cent. refunding gold bonds of the City of Montreal, at par. The bonds are dated December 1st, 1917, and as a full half year's interest will be paid on June 1st, although subscriptions for the issue will not be due until April 8th, the net yield of the bonds is about 6½ per cent.

Applications for the bonds, which are payable in Montreal and New York, are in coupon form, and in denominations of \$100, \$500 and \$1,000, will be received by the Bank of Montreal here, or any of its branches, beginning Monday, February 25th, and the offering is subject to withdrawal on or before March 18th. This issue has not been underwritten, and the actual work of selling the bonds is being undertaken by the various investment organisations, who will be allowed a commission on the subscriptions they turn in, while they can, of course, subscribe themselves for blocks with a view to subsequent re-sale.

The sums wasted during the lifetime of the average man represent the price of a good home and an old-age endowment.—*North American Life.*

The only business that pays—that pays the agent, pays the company and pays the assured—is the business that stays. Any other kind is worse than worthless; it represents nothing but failure.—*G. Cecil Moore, Imperial Life.*

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, - \$4,866,666
Reserve Fund, - 3,017,333

Head Office in Canada:

140 ST. JAMES STREET, MONTREAL

H. B. MACKENZIE, General Manager.

Statement to the Dominion Govern-
ment (Condensed) 31st January, 1918.

LIABILITIES TO THE PUBLIC.

Notes in Circulation	\$ 5,312,540
Deposits	56,732,358
Due to other Banks	884,788
Bills Payable (Acceptances by L/O)	1,366,843
Acceptances under Letters of Credit	1,113,404
	<u>\$65,409,933</u>

ASSETS.

Cash on Hand and in Banks	\$13,156,263
Deposit with Government o/a Note Circulation	245,822
Deposits in Central Gold Reserve	1,970,000
Government, Municipal and other Securities	12,591,380
Call and Short Loans	7,521,447
Current Loans and Discounts and other Assets	36,410,840
Liability of Customers under L/Cs	1,113,404
Bank Premises	2,409,292
	<u>\$75,418,448</u>

Every Description of Banking Business
Transacted.

Savings Department at Every Branch.
Highest Current Rates of Interest
Allowed on Savings Accounts.

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - \$7,000,000
Reserve and Undivided Profits 7,421,292
Total Deposits - - - 103,000,000
Total Assets - - - 136,000,000

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President

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D. C. MACAROW, General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED

233 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

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.

BANKING PROFITS IN CANADA: TABLE III.

(Compiled Exclusively for The Chronicle.)

SUMMARY OF THE BANKS' OPERATIONS DURING ELEVEN YEARS.

	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907
Average Capital Paid	\$ 111,244,675	\$ 110,470,517	\$ 113,900,250	\$ 112,998,107	\$ 111,731,763	\$ 103,623,455	\$ 98,735,350	\$ 94,850,097	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190
Average Capital and Rest	224,293,503	222,352,051	226,961,953	224,007,126	218,995,429	201,945,132	185,683,791	175,466,893	168,349,840	163,566,349	164,424,032
Average Total Resources	2,041,156,744	1,771,792,551	1,575,509,546	1,538,289,467	1,512,301,893	1,394,846,889	1,274,631,501	1,187,543,106	1,025,920,764	916,245,586	939,239,392
Profits	17,189,248	16,563,951	15,953,725	18,029,174	18,382,983	17,613,203	16,407,021	14,163,430	12,626,690	12,910,823	13,759,053
Per Cent. Profits to Average Capital	16.69	14.99	14.01	15.96	16.45	17.00	16.62	14.93	13.51	13.95	14.49
Per Cent. Profits to Average Capital and Rest	8.20	7.45	7.02	8.05	8.39	8.72	8.84	8.16	7.50	7.89	8.37
Per Cent. Profits to Average Total Resources	.89	.93	1.01	1.17	1.22	1.26	1.29	1.19	1.23	1.41	1.47

DISPOSITION OF PROFITS.

	1917	1916	1915/	1914	1913	1912	1911	1910	1909	1908	1907
Balance Brought in	\$ 6,609,970	\$ 5,923,367	\$ 6,686,681	\$ 6,168,278	\$ 5,987,472	\$ 5,418,067	\$ 4,326,930	\$ 4,935,093	\$ 4,260,767	\$ 4,522,929	\$ 2,180,917
Net Profits	17,189,249	16,563,950	15,953,725	18,024,174	18,582,983	17,613,203	20,442,906	14,260,765	12,951,690	12,817,774	13,755,789
Premiums New Stock	1,245,087	353	140,314	1,915,897	5,114,595	12,251,921	6,563,821	3,049,274	1,708,918	469,075	2,789,677
Total	25,044,306	22,487,650	22,780,720	26,108,349	29,685,050	35,283,191	31,333,257	22,245,132	18,921,375	17,809,778	18,726,383
Dividends Paid	11,589,680	12,077,761	12,363,692	12,546,082	11,903,146	11,142,267	9,698,995	8,715,367	8,293,044	8,090,616	8,131,598
War Tax on Circulation	1,026,552	1,090,846	807,067	2,391,136	7,658,370	14,228,511	13,172,564	7,185,774	3,595,653	3,494,694	4,176,966
Added to Rest	1,923,242	70,000	530,561	1,190,679	2,145,689	2,174,229	2,177,944	1,427,701	1,456,469	1,355,718	1,758,300
Written off Premises	1,049,373	393,748	407,507	1,190,679	2,145,689	2,174,229	2,177,944	1,427,701	1,456,469	1,355,718	1,758,300
Written off for Depreciation, etc.	746,192	920,000	3,283,277	2,255,840	1,111,633	1,200,000	225,000	233,909	285,000	376,000	129,534
Contributions, Pensions, etc.	1,016,158	803,372	514,576	962,081	500,377	499,730	393,871	341,574	296,776	231,166	220,518
Balance Carried Out	7,693,109	7,161,923	5,935,162	6,562,531	6,365,525	6,038,454	5,664,883	4,340,807	4,994,433	4,261,584	4,309,467
Total	25,044,306	22,487,650	22,780,720	26,108,349	29,685,050	35,283,191	31,333,257	22,245,132	18,921,375	17,809,778	18,726,383

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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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Princes St., E. C.

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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.

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.

CAPITAL \$5,000,000
RESERVE FUNDS 6,555,306

GENERAL BANKING BUSINESS SOLICITED.
SPECIAL ATTENTION GIVEN TO SAVINGS ACCOUNTS.

119 BRANCHES THROUGHOUT CANADA

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

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

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W. G. GOODERHAM, *President*.
J. HENDERSON, *Vice-President*.
WILLIAM STONE,
JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM,
BRIG.-GEN. F. S. MEIGHEN,
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 1832.

CAPITAL \$6,600,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 130,000,000.00

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

Gen'l 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
Reserve **\$4,750,000**

94 BRANCHES
in
CANADA

THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

MONTREAL OFFICES:

Transportation Building, St. James Street

Hochberg Branch:
Cor. Davidson and Ontario Streets.

Verduin Branch:
1318 Wellington Street.



Conservation of Resources means success.

Conserve YOUR assets by building up a Bank Account.

Savings Department at all Branches.

TRAVELERS INSURANCE COMPANY.

The Travelers Insurance Company, of Hartford, Connecticut, reports in its 1917 statement increases greater than those of any previous year. Expansion in the various items is, indeed, exceptional, even for these days of large gains by insurance companies. To some extent, doubtless, the remarkable growth in the Company's new business and the gain in business in force, is a result of activity in the field of group insurance, in which the Company was a pioneer. It is evident, however, that apart from this special class of business, the operations of the Company have been conducted with much success, the energy of the field force being strongly reinforced by attractive, liberal and clear policies.

Paid-for new business during the year totalled \$186,357,301, an advance over the previous year of no less than \$70,876,608, insurance in force being increased to \$617,239,004. The increase in this item is the remarkable one of \$140,923,162. The total net paid premiums of the year from all branches of the Company's business amounted to \$40,116,754, indicating a gain of eight million dollars over the preceding year. The life insurance branch contributed \$16,516,888; the accident and health branch, \$5,880,176, and workmen's compensation and liability insurance, \$17,719,690. The total income of the company amounted to \$46,411,911, an advance upon the preceding year of \$9,360,411.

LARGE INCREASE IN ASSETS.

An amount of \$14,215,836 was added to the assets of the Travelers' last year, bringing their total up to \$129,311,109. After making provision for all liabilities upon the most ample scale, the Company reports a surplus to policyholders of \$14,062,943. The amount paid by the Travelers' to policyholders up to the end of 1917 is no less than \$195,314,111, and additionally \$3,591,523 has been paid for prevention of accidents by inspection.

The Travelers Indemnity Company, which is under the same management, also experienced a prosperous year with substantial increases in business and financial strength. Net premiums amounted to \$2,745,259, while the total income was expanded to \$2,899,369, a growth approaching one million dollars. The Travelers Indemnity has assets of \$4,199,461, giving a surplus to policyholders of \$1,615,773. The various lines of miscellaneous insurance operated by this Company are given the most careful supervision, resulting in a greater appreciation of the facilities afforded to policyholders in safeguarding their interests.

THE TRAVELERS IN CANADA.

The Travelers has been transacting business in Canada almost from the date of its establishment in the early sixties of the last century. Mr. Frank F. Parkins of Montreal is the chief agent and attorney in Canada of both the Travelers and the Travelers Indemnity, which transact in the Dominion a large and increasing business, both in life insurance and in subsidiary lines of miscellaneous insurance. The Travelers has invested largely in Canadian securities, and in this and other ways identified itself with Canadian sentiment. It is pleasant to note that the favorable results reported by both Travelers companies last year were contributed to substantially by the Canadian organisation.

DECREASE IN JANUARY BANK DEPOSITS.

Preliminary figures of the January bank statement indicate a marked contraction in public deposits as a result of the payments, including many payments in full, on the Victory Loan during that month. Notice deposits are reported as \$900,314,256 against \$995,978,013 in December, a decline of over \$95,000,000, and demand deposits as \$559,777,237, compared with \$569,441,871, a decrease of \$9,664,000. Current loans in Canada at \$855,506,506 only show a slight retrocession of \$3,000,000 from their December level. Canadian call loans are nearly \$4,500,000 higher at \$76,239,201, a result, doubtless, of bank loans made in connection with the Victory Loan flotation. Circulation was reduced during the month by \$21,249,360 to \$171,674,464, deposits in the Central Gold Revenue being correspondingly reduced to \$75,570,000, a decrease of \$21,700,000. With the repayment by the Government of temporary credits, from the proceeds of the Victory Loan, the banks' holdings of Dominion and Provincial securities show a decrease of over \$60,000,000.

THE CHRONICLE's full analysis of the statement will appear in next week's issue.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

A largely attended meeting of the Canadian Fire Underwriters' Association was held at Ottawa this week. A long discussion took place on the serious increase in taxes, etc., consequent upon the war.

Mr. E. H. Spencer has been elected secretary-treasurer of the Missisquoi & Rouville Fire Insurance Company, in succession to the late Mr. A. H. Holden.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

	<p>TRUST FUNDS</p> <p>Our Savings Department gives you a guarantee of absolute security and interest at current rate.</p>	
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Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

The Trust and Loan Co.
OF CANADA

Capital Subscribed, . . . \$14,600,000.00
Paid-up Capital, . . . 2,920,000.00
Reserve Funds, . . . 2,785,996.58

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY
LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar

Administrator
Liquidator
Trustee

Receiver
Guardian
Custodian

Executor
Assignee
Custodian

Safety Deposit Vault
Terms exceptionally moderate.

Real Estate and Insurance Departments
Insurance of every kind placed at lowest possible rates.

Correspondence Invited.

B. HAL. BROWN, President and Gen. Manager

"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH.

Many Policyholders fear that a time will come when, owing to permanent disablement from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a policy which not only waives further payment of premiums but provides a monthly income of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless.—Write for full particulars.

One of the most perfect Insurance Policies issued.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

THE LIFE AGENTS' MANUAL
Published by The Chronicle, 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.*
LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., *Vice-President.*

R. B. ANGUS
E. W. BRATTY, K.C.
A. D. BRAITHWAITE
E. J. CHAMBERLAIN
H. B. DUMMOND
SIR CHARLES GORDON, K.B.E.
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C. R. HOSMER
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WILLIAM McMASTER
MAJOR HERBERT M. JOHNSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

OFFICE AND SAFETY DEPOSIT VAULTS:
107 St. James St., MONTREAL.

BRANCHES: Calgary, Edmonton, Halifax, Ottawa, Quebec, Regina, St. John, N.B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

WESTERN
Assurance Company
Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS over \$5,000,000.00

LOSSES paid since organization of Company over \$66,000,000.00

DIRECTORS
W. B. MEIKLE, President and General Manager

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
LI. COL. The HON. FREDERIC NICHOLLS
BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
E. R. WOOD

HEAD OFFICE . TORONTO

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, 15 Wellington St. East, TORONTO, Ont.
R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta

FIRE INSURANCE EXPENSES.

Discussing the question of expenses of the fire insurance companies, Mr. Frank Lock, United States manager of the Atlas, points out that the companies have, for many years, been put on the defensive with regard to the expense ratio, and much that is unreasonable has been alleged. We might as well make up our minds, remarks Mr. Lock, that the business cannot be transacted at a low ratio of expense, and furthermore as the average rate of premium declines, the average rate of expense may experience a tendency to rise. Nor should this be regarded as contrary to public interest. The companies transact what in fact is a retail business, involving a multiplicity of detail beyond the comprehension of the layman, whose mistaken idea is that there is nothing complex in the conduct of the fire insurance business; the truth is if it is to be conducted and not drift, heavy expense cannot be avoided.

With regard to the fixed charges of salaries, rentals, inspections, stationery, maps, traveling, etc., which show a tendency to constantly increase for well-known causes, for many reasons, thinks Mr. Lock, this is wholesome when it is borne in mind that it carries with it great service to the public, for the great fire preventive force of the country is the fire insurance profession. Inspections of buildings in the country run into the millions annually, effecting reduction of the fire waste through the indication of fire hazards by thousands of trained experts to an extent which can hardly be measured.

STRICTLY PREVENTABLE FIRES.

The elaborate analyses of American fire losses carried out by the actuarial bureau of the National Board of Fire Underwriters show the following 1916 losses from "strictly preventable" causes, and their proportion to the whole loss:—

Defective chimneys and flues	12,724,317	or	6.1%
Fireworks, firecrackers, etc.	775,409	or	0.1%
Gas, natural and artificial	1,815,597	or	0.9%
Hot ashes and coals	1,140,194	or	0.5%
Ignition of hot grease, oil, tar, wax, etc.	552,130	or	0.3%
Hot or molten metal	157,183	or	0.1%
Matches	7,136,181	or	3.4%
Open fires	1,112,953	or	0.5%
Open lights	2,142,958	or	1.0%
Petroleum and its products	5,070,100	or	2.4%
Rubbish and litter	777,559	or	0.4%
Smoking (cigars, cigarettes, pipes)	8,588,375	or	4.1%
Sparks on roofs	7,355,047	or	3.5%
Steam and hot water pipes	413,176	or	0.2%
Stoves, furnaces, boilers and their pipes	11,204,875	or	5.4%
Total	\$60,466,054	or	28.9%

All of the fires in this list are due either to carelessness, or to the presence of conditions which

could have been detected and prevented by proper inspection. There is a total of \$60,000,000, of which every dollar could have been, and should have been saved. With all due allowance for innocence of intention, such fires come close to being a crime against society. The time will surely come when such fires will be recognized as culpable, and calling for punishment.

NORTH-WEST FIRE INSURANCE COMPANY.

The thirty-fourth annual statement of the North-West Fire Insurance Company, of Winnipeg, published on another page, indicates a strong position. Total assets are \$316,197, these including cash on hand and in banks \$58,213, and debentures and mortgages \$236,749. Surplus over all liabilities is \$87,280, an increase of about \$9,000 over 1916, and in addition policyholders have the protection of the \$100,000 paid-up capital. The North West Fire, as is well known, is a subsidiary of the Union Assurance Society of London, England. Besides the Company's own adequate resources, therefore, policyholders of the North-West Fire have the security, afforded by the backing of leading and very wealthy British insurance interests.

With regard to the business of 1917, net premium income was \$134,265, interest receipts of \$15,907, bringing the total revenue up to \$150,172. Losses at \$85,819 were about \$8,500 less than in 1916. Expenses totalled \$45,427, leaving a balance of \$18,927.

Mr. T. L. Morrisey, Canadian manager of the Union Assurance Society and a much-esteemed member of the Montreal insurance fraternity, is general manager of the North West Fire, and Mr. Thomas Bruce, deputy manager.

AETNA LIFE INSURANCE COMPANY.

On the occasion of his completion of fifty years of service with the Company, and in token of their high esteem, the general agents of the Aetna Life Insurance Company recently presented Vice-President Joel L. English with a Colonial desk and armchair, and an engrossed testimonial, with an individual personal letter from each general agent, arranged in a book with full morocco binding. Mr. T. H. Christmas, of Montreal, the senior manager of the Company, who has himself been more than fifty years in the Aetna Life's service, was chairman of the committee having this matter in hand, and recently made the presentation at Hartford on behalf of the general agents. Mr. Christmas has since received a letter from Vice-President English acknowledging the gift in the warmest terms.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$18,526,600.00
Reserve Fund	13,625,000.00
Reserve Liability of Proprietors	18,526,600.00
Aggregate Assets 30th September, 1916	<u>\$50,678,200.00</u>
	<u>\$277,488,871.00</u>

J. RUSSELL FRENCH, General Manager.

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office: **GEORGE STREET, SYDNEY.**

Agents: Bank of Montreal
Royal Bank of Canada
Bank of British North America.

London Office: **29, THREADNEEDLE STREET, E.C.**



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

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



**The Liverpool-Manitoba
ASSURANCE COMPANY**

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

DIRECTORS.
J. Gardner Thompson, President and Managing Director. Lewis Laing, Vice-President and Secretary.
J. D. Simpson, Assistant Secretary.
M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Emo, Esq.
J. C. Riimmer, 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 Emo Secretary and General Manager
Robt. Welch Assistant Manager
Lewis Laing Fire Manager
J. D. Simpson Assistant Fire Manager

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

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.

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. Pro-
tection 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.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle.)

FIRE AT WINNIPEG.

By the fire which occurred on the 18th instant on the premises of O'Connell & Co. (drugs), and Duffin & Co. (photo supplies), Winnipeg, the following companies are interested:—

On Duffin & Co. Stock:—American Central, \$7,000; British North Western, \$3,000; Canada National, \$1,000; Canadian Fire, \$2,000; Hartford, \$1,000; Home, \$1,000; National-Ben Franklin, \$1,000; North Empire, \$1,000; North Western National, \$1,500; Palatine, \$1,000; Prov.-Washington, \$1,500; Rochester Underwriters, \$1,000; Springfield, \$3,200; Sun, \$1,000. Total, \$26,200. Loss, about 50%.

On O'Connell & Co. Stock:—American Central, \$1,000; British North Western, \$4,000; Continental (Winnipeg), \$1,000; Fireman's, \$2,000; Nova Scotia, \$5,000; Pacific Coast, \$1,000. Total, \$14,000. Loss, total.

On Building:—British Crown, \$4,000; London & Lancashire, \$5,000; North British, \$5,000. Total, \$14,000. Loss, about 35%.

FIRE AT QUEBEC.

By the fire which occurred on the 2nd instant at La Compagnie des Abattoirs de Quebec, insurance as follows:—Occidental, \$15,000; General of Paris, \$5,000; Union of Paris, \$5,000; British Canadian Underwriters, \$5,000; British America, \$5,000; Norwich Union, \$5,000; Nationale of Paris, \$5,000; Yorkshire, \$5,000; Nova Scotia, \$5,000; Sun, \$5,000; Commercial Union, \$2,500; London Mutual, \$2,500. Total, \$65,000. Loss settled for \$12,023.

FIRE AT ST. MARIE BEAUCE, P.Q.

On the 23rd instant a fire occurred in the Roman Catholic Church (struck by lightning) St. Marie Beauce, P.Q. Insured as follows:—

Church Building:—Church Fabrique, \$56,800; Commercial Union, \$7,000; Union, \$8,000; Guardian, \$5,500. Total, \$77,300. Loss, about \$17,000.

Sacristy Building:—Church Fabrique, \$2,000; Commercial Union, \$1,000.

Other losses about \$500.

FIRE AT ST. FOYE, P.Q.

By the fire which occurred on the 13th instant and reported in our last issue in the Roman Catholic Church at St. Foye, P.Q., corrected amount of insurance is Mutuelle Fabrique, \$55,000. Property loss is \$97,500 so that under insurance is nearly 50%.

TORONTO.—Hunter-Rose Building, 12 Sheppard Street, damaged, February 26. Loss placed at \$15,000—one-third building and two-thirds contents.

OVEN, ALTA.—Home of James Alston, Acadia Valley, destroyed, and four lives lost, February 23.

NEWMARKET, ONT.—King George hotel, conducted by George Brown, slightly damaged, February 20. Loss, a few hundred dollars.

ST. AMABLE DE VERCHERES, QUE.—L. Beauchemin's dwelling destroyed and six lives lost, February 21.

NEW LISKEARD, ONT.—Post office, drug store and Canadian Express office burned, February 20.

PETERBORO, ONT.—Plant of Peterboro Planing Mill Company badly damaged, February 23.

CANADA NATIONAL FIRE INSURANCE COMPANY.

The 1917 statement of this young Winnipeg company, which was started in 1911, shows a slight recession in premium income in comparison with 1916, the result, it is pointed out in the directors' report, of continued restriction of building operations. Notwithstanding this decrease, the Company enjoyed a much better underwriting experience than in the year preceding. The recession of slightly over \$12,000 in net premiums to \$157,940 was much more than offset by a decline of over \$43,500 in net losses, which are reported as \$73,658, the loss ratio to premiums being thus 46.65 per cent.

The Company's large total expense ratio has been previously explained as a consequence of its policy of investment of the larger part of its funds in mortgages of comparatively small amounts, in view both of the high interest rate procurable and the fact that the mortgages carry with them considerable insurance business. The total expenses, divided as follows:—loan and investment department, \$43,256, and fire department, \$50,689, are \$5,800 lower than in the preceding year—a move in the right direction—and the considerable amount spent in the loan and investment department finds its justification in the income of \$148,206 from investments.

The paid-up capital of the Company was further increased by some \$54,000 during 1917, and at the close of the year stood at \$1,762,049, giving with the net surplus of assets over all liabilities (including a newly created contingent reserve fund of \$75,000), of \$237,968, a surplus to policyholders of \$2,000,017. The assets, which now amount to \$2,387,634, include mortgage loans of \$1,625,236, stocks and bonds (at cost) \$164,906, and cash in banks and on hand, \$223,487. The Company's mortgages, it is stated, are distributed throughout the four western provinces and western Ontario.

AGENTS' LOYALTY NEEDED.

These are the times when insurance agents should show their loyalty to the companies they represent. The increased expenses, taxes, and burdens incident to the insurance business now, make it necessary that every agent should be even more keen than usual in the interest of his company. Many present-day conditions tend towards more numerous fires, and it is incumbent on every good citizen not only to be well insured, but to aid his country and the insurance companies by observing every precaution to avoid extra fire hazards. Agents can do much by their counsel and advice to assist the insuring public, who are often ignorant of these hazards, to correct and avoid them.

NATIONAL LIFE ASSURANCE COMPANY.

The appointment is announced of Mr. A. H. Clement as manager of the Montreal branch of the National Life Assurance Company, of Toronto.

Mr. Clement has been connected with the Gresham Life Assurance Society, and comes to the National highly recommended by the Canadian management of that Company.

The Germania Fire Insurance Company, of New York, is changing its name to the National Liberty Insurance Company of America.



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.

WE SPECIALIZE—

AUTOMOBILE INSURANCE

Fire, Theft, Property Damage, Collision, Third Party,
Separate or Combined Policies as desired.

FAVOURABLE RATES

LIBERAL CONTRACTS

AGENTS AND BROKERS WANTED

THE CANADA ACCIDENT ASSURANCE COMPANY

Head Office: Commercial Union Building, MONTREAL

H. F. RODEN MANAGERS T. H. HUDSON



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.

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 TRAVELERS

HARTFORD, CONNECTICUT

L. F. BUTLER, President

ANNUAL STATEMENT

January 1, 1918

THE TRAVELERS INSURANCE COMPANY

== CAPITAL \$6,000,000 ==

Life, Accident, Health, Workmen's Compensation and Liability Insurance

Assets		\$129,311,109
Reserves and Liabilities		115,248,166
Capital and Surplus		14,062,943
Increase—Assets	\$14,215,836	
Life Insurance Paid for, 1917		186,357,301
Life Insurance in Force		617,239,004
Increase—Life Insurance paid for	70,876,608	
Increase—Life Insurance in force	140,923,162	
Paid Premiums for Life Insurance		16,516,888
Paid Premiums for Accident and Health Insurance		5,880,176
Paid Premiums for Workmen's Compensation and Liability Insurance		17,719,690
Increase—Premium Income	7,983,976	
Total Income		46,411,911
Increase—Total Income	9,360,411	
Total Paid to Policyholders to End of 1917		195,314,111
Paid for Prevention of Accidents by Inspection		3,591,523

THE TRAVELERS INDEMNITY COMPANY

== CAPITAL \$1,000,000 ==

Accident, Sickness, Steam Boiler, Flywheel, Burglary and Plate Glass Insurance

Total Assets		\$4,199,461
Reserves and Liabilities		2,583,688
Capital and Surplus		1,615,773
Total Income		2,899,369
Total Paid to Policyholders to End of 1917		3,021,693
Paid for Prevention of Accidents by Inspection		867,083

Moral: INSURE in THE TRAVELERS

FRANK F. PARKINS, Chief Agent and Attorney for Canada
99 ST. JAMES STREET, MONTREAL

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 Government	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 Government	\$276,900

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock 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
G. A. RICHARDSON, Vice-President and Secretary

DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office - - WINNIPEG, MAN.
Agents Required at Unrepresented Points

ESTABLISHED 1808

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTRE 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.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,418

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

The LONDON MUTUAL FIRE

INSURANCE Established 1859 COMPANY

Assets - - - - -	\$718,608.76
Surplus to Policyholders - - - - -	380,895.44
Losses Paid, Over - - - - -	8,000,000.00

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

MONTREAL

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FIRE INSURANCE COMPANIES AND THE FIRE WASTE

What the Companies are doing.—Legal Aids to Fire Waste.—Mr. Morrisey's Criticism of Conditions in Montreal.

Mr. T. L. Morrisey, manager for Canada, Union Assurance Society of London, England, addressed the Montreal Publicity Association at their weekly luncheon on Wednesday on the subject:—"What the fire insurance companies are doing about the fire waste." From the full text of the address which follows, it will be seen that Mr. Morrisey spoke frankly regarding the practical effect of certain provisions in provincial laws affecting the contract of fire insurance, and also regarding present-day conditions in Montreal:—

I have been asked to speak to the question: What are the fire insurance companies doing about the fire waste?

At first I didn't just know what prompted the invitation, but when I got home that evening I noticed that my friend, Chief Tremblay, had that day been addressing you on the subject he has so close at heart and which he is so peculiarly well fitted to handle—the lamentable waste of material wealth that is going on year after year with undiminished regularity, constituting a serious drain upon the country's resources and retarding its prosperity.

Canada's annual ash heap represents in round figures \$25,000,000. That is a large sum of money, and what a boon it would be if we could save even half of it! But the Chief has enlarged upon that phase of the question, and it is up to me to tell you what we, the fire underwriters, are doing about it.

INSPECTION AND SCHEDULE RATING.

Well, directly, we are constantly on the job with a corps of trained inspectors, whose duty it is to watch out for fire hazard and *recommend* improvements. I emphasize "recommend" for we can do no more, as we have no authority, except to protect our individual interests, and that we can do by getting off the risk where the hazard seems too great, and we cannot obtain the desired improvement.

But, if we cannot compel improvement, we possess a weapon that has proved most efficacious. When all else fails an increase in rate brings home to the most obstinate the necessity for action.

By a system of schedule rating, whereby defects are charged for and excellencies recognized, we endeavor to make each risk bear its fair share of the burden, according to the conditions found to exist. Schedule rating is the yard stick with which we measure the fire hazard, though from the criticism sometimes heard, one would be almost led to believe that our yard was either more or less than thirty-six inches. However that may be, making due allowance for human fallibility, it works fairly well, as may be judged by the results, which show that on the whole we get about enough to pay losses and expenses with a moderate sum over as a reward for the capital risked; and, considering the risks, this reward is very moderate, so moderate, indeed, that our critics would think twice before putting their money into fire insurance stocks as an investment.

Now I wish to make some observations on what the Chief told you at your last meeting, and as these are in the nature of criticism, I wish to premise

what I have to say by saying that I have the greatest admiration for Chief Tremblay as a man and as a fire fighter; but the truth had better be told at all hazards. Nothing is gained by exaggeration, though I recognize the value of enthusiasm in any cause.

LEGAL ENCOURAGEMENT OF OVER-INSURANCE.

The Chief said sixty per cent. of the fires in Montreal are due to over-insurance. Surely that is wrong. I have to examine many fire claims, and I can say that is not my experience. In fact, I can go further and say it is the exception to find property—even property upon which a claim has arisen—over-insured.

But even if the Chief's claim were measurably near correct, whose fault is it? I am not defending all the practices of insurance companies. There is room for improvement, but the cause lies deeper than that. The fault is in the attitude of the public towards insurance. This attitude is reflected in legislation bearing on insurance and the reception insurance companies get when they take a case to the Courts.

I will give you a couple of instances of how our legislators aid and abet what Chief Tremblay complains of. Section 1 of the Quebec Statutory Conditions reads:

"If any person insures his buildings or goods, and causes the same to be described otherwise than as they really are, to the prejudice of the Company, or misrepresents or omits to communicate any circumstance which is material to be made known to the Company, in order to enable it to judge of the risk it undertakes, such insurance shall be of no force with respect to the property in regard to which the misrepresentation or omission is made; but when the application is made out by the Company's agent, such application shall be deemed to be the act of the Company."

The effect of that condition is that a man may sign an application setting forth that his stock is worth \$5,000, and on the strength of that statement you may grant \$3,000 insurance where the stock actually is not worth \$3,000, and the misstatement, which induced you to issue the policy, is not his but yours, unless he has filled up the application himself.

A WRONG THEORY.

Of course, the theory of our legislators is that the poor unfortunate premium payer should be protected from the rapacity of the "soulless corporation," overlooking the fact that the question is really one between the odd man who has a claim and the great mass of premium payers—the Company being simply the go-between—and as between the two the careful going citizen who doesn't have fires, is the more worthy and most entitled to sympathy. The insurance company is really least interested of all.

Here's another—Ontario this time: Section 5 of the Conditions reads:

"If the assured now has any other insurance on any property covered by this policy which is not disclosed to the company or hereafter effects any other insurance thereon without the written assent of the company, he shall not be entitled

73rd ANNUAL REPORT
NEW YORK LIFE INSURANCE CO.

346 and 348 BROADWAY - - NEW YORK CITY

Income for the year 1917:		
Premiums.....	\$100,279,122.00	
Interest and Rents.....	39,957,422.00	
Other Income.....	5,881,018.00	
	<hr/>	\$146,118,162
Paid Policy-holders, 1917 (Exclusive of Disability Benefits):		
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	
	<hr/>	\$86,887,953
Loaned Policy-holders during 1917.....		\$23,722,213
New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)		\$315,994,500
Paid for Insurance in Force Dec. 31.....	\$2,673,334,336	
Number of Policies in Force Dec. 31.....	1,301,969	
Admitted Assets, Dec. 31, 1917.....		\$934,929,381
<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>		
Legal Liabilities.....		\$760,742,335
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	
	<hr/>	\$174,187,046
Total.....		\$934,929,381

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 Ledger Assets	{ Dec. 31, 1917, 4.59%	A detailed statement will be sent to any person asking for it.
January 14, 1918.	{ Dec. 31, 1916, 4.54%	

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, Cristine Building, Montreal
 Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1906
 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. AIKES, Superintendent. J. E. E. DICKSON
 Accident Dept. Canadian Manager

The Travellers Life Assurance Company

of Canada
 HEAD OFFICE - - MONTREAL
 Hon. GEO. P. GRAHAM, President
 TO AGENTS.—Write to the Home Office for particulars of direct renewal contract. Valuable territory available in Quebec and Eastern Ontario.

FIRE

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FIRE INSURANCE COMPANIES AND THE FIRE WASTE.

(Continued from page 219)

"to recover in excess of sixty per cent. of the loss or damage in respect of such property; but if for any fraudulent purpose the assured does not disclose such other insurance to the company this policy shall be void."

The well established practice of fire insurance was other insurance without notice voids the policy. You can see the reason for this. What might be a good risk with a certain amount of insurance might become a decidedly bad risk if the insurance were increased—at least the insurer should be given the opportunity of knowing whether it wished to remain on under the altered conditions.

We can see the working of the legislator's mind and sympathize with it. But let us see how it works out in practice. Suppose a case where one insurer exercises prudence and agrees to grant only what insurance he feels the property will stand; another more reckless, with knowledge of the first insurance, issues another policy, and the inevitable happens. Why should the prudent underwriter be penalized, to any extent, for the recklessness of the other?

Of course, both companies may be unaware of the other insurance.

THE COURTS AND THE COMPANIES.

The aversion of companies to have to resort to the Courts is well known. It is really astonishing, considering the number of claims and the amount of money involved, how few ever reach the Courts. But occasionally we come across one so raw that if the manager of the insurance company submitted he would feel that he had become *particeps criminis*. I will illustrate the point by giving an experience of my own. A poor widow held a policy covering her furniture and little stock of groceries. She had the misfortune to suffer some damages from a fire upstairs—some water came down, and a little plaster fell from the ceiling. Upon being notified, the Company's Inspector went up with the agent who placed the risk, and went over the stuff item by item, and put down the assured's own estimate of the damages. It totalled \$35. The woman said she thought she ought to get \$50. He asked why, if her own estimate of the damage only amounted to \$35. She gave a woman's reason—"because." He told her that if she could show him any damage to the extent of \$50 he would gladly allow it. Then he left, and when he got back to the office the agent phoned to say she had agreed to accept \$35. A cheque for that amount was sent up. In the meantime, the professional adjuster appeared upon the scene, and he told her to entrust the matter to him, and he would show her how to make a claim. He did. He put in a claim in regular form for \$187.50. This matter dragged along and finally reached the Court. The stage was all set. A poor widow on the one hand striving to get her rights; a grasping insurance company on the other endeavoring to withhold from her her just due. At least, that is how it appeared to the Judge. Unfortunately, he was unable to see that the Company *per se* had no knowledge of the circumstances at all, or to appreciate that the impelling motive of the individual, who was instrumental in bringing the case before him for adjudication, was something higher than the mere saving of a few paltry dollars. The

professional claim maker swore like a perfect gentleman, with the result—judgment for the plaintiff.

MONTREAL'S CONDITIONS.

I would like to allude to one other point in Chief Tremblay's address—the effort to get the companies to make a return of their losses in Montreal. He frankly admits the object: to support a demand for lower rates.

In the first place the Chief's premises are wrong. He speaks of the premiums being three or four millions. There's quite a difference between three and four millions. Which is it? To be exact, according to the last return it is \$3,057,280.69—just over \$3,000,000. As to his estimate of their losses, \$1,250,000, I don't know how nearly correct that may be, but the trouble is that it's not a fixed quantity. It may be a million and a quarter, or ten times a million and a quarter. But in any case, that is not the proper way to look at it. The insurer charges for the risk and earns that money regardless of whether the risk becomes a claim or not. That is the whole principle of insurance—those who don't have fires pay for those who do—and this applies to cities as well as individuals.

Now what is this \$3,057,280 in insurance premiums paid for in Montreal? I will tell you. It is paid to guarantee the citizens of Montreal against loss by fire to the extent of \$720,000,000. That is, roughly, the amount all the companies have at risk on Montreal property, and beside that the \$3,057,280 doesn't seem such a large amount.

DEFICIENT WATER PRESSURE.

But I may be told the possibility of any such loss occurring in Montreal is very remote. I hope so, but it appeared equally remote in San Francisco, yet San Francisco burned. "Oh!" I may be told, "we don't have earthquakes in Montreal." That may be, but San Francisco burned because they didn't have any water to put out the fire. Montreal has been known to be without water, and if you want to know how precarious is the situation read the report of the Bureau of Municipal Research. But I will quote you an authority nearer home:

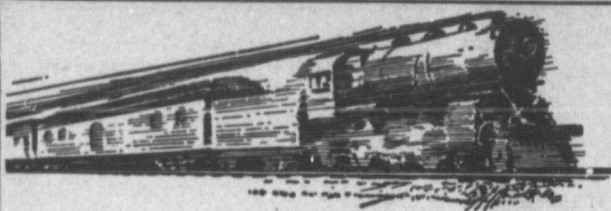
"The night of the Grey Nunnery fire the water pressure on Dorchester Street, St. Matthew Street and Guy Street was 23 lbs.—The attack on the Dorchester Street end of the building had to be abandoned because the pressure was not sufficient to get the water up to the third floor * * * If the central business section is to be protected it is an absolute necessity that the high pressure main be extended."

These are not my words but the words of one whose opinion would, and very properly should, carry far more weight—these are the words of Chief Tremblay.

But to return to the question: what are the fire insurance companies doing to keep down the fire waste? I recall driving out one cold winter's day, about five years ago, with a few other managers to look over the pumping station. We were so impressed with what we saw that we published a warning of what was likely to happen. Nobody paid any attention; it was looked upon as an excuse to raise rates. Shortly after there was a break down and Montreal was without water for about a week.

A little later we approached the Board of Control

(Continued on page 225)



THE
FASTEST
ROUTE
TO
BIG PRODUCTION

is via

The Training, the Service and the Co-operation given through our own Free Sales Course, Prospect Bureau, Bulletin Service, Advertising and all Round Support.

YOU { Travel without expense.
Are better equipped for the journey.
Sure of getting there

With the
CANADA LIFE ASSURANCE COMPANY
Home Office, TORONTO

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**
General Manager. Secretary.

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstainers, gives our representatives an avenue of approach unsurpassed.

For men of character and ability, we have some very attractive openings.

R. JUNKIN,
MANAGER OF AGENCIES.

THE MANUFACTURERS LIFE
INSURANCE COMPANY

TORONTO - - - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08
A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

TO AGENTS WHO WANT MORE INCOME.

We have a number of important points where we can place men of character and ability. If you are a productive worker, and would like a personal interview, write, stating experience to

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, Ont.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

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

AGENTS ——— INSURANCE ——— BROKERS

ETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

The Canada National Fire Insurance Company

Financial Statement, 31st December, 1917

ASSETS.

Mortgage Loans on Real Estate and Accrued Interest		\$1,625,236.20
Stocks and Bonds (at Cost) and Accrued Interest		164,906.11
Real Estate—Head Office Property	\$163,752.07	
Real Estate—Other than Head Office Property	141,540.56	
		305,292.63
Office Furniture and Fixtures, Maps and Plans, less Depreciation		19,053.84
Accounts Receivable		8,758.77
Agents' Balances		40,899.43
Cash in Bank sand on Hand (Imperial Bank, \$158,248.31; Northern Crown, \$42,414.90; Royal Bank, \$11,184.85; Cash on Hand, \$11,638.10)		223,487.16
		<u>\$2,387,634.14</u>

LIABILITIES.

Government Reserve for Unearned Premiums	\$	124,525.92
Losses Unpaid (in course of Adjustment)		16,492.00
Accounts Payable		9,627.96
Reinsurance Premiums (held as Reserve on Deposit)		56,777.61
Dividend for Year ending 31st December, 1917		105,193.59
Contingent Reserve Fund		75,000.00
Capital Stock Subscribed—\$2,050,400.00.		
Paid Up	\$1,762,048.65	
Net Surplus	237,968.41	
SURPLUS TO POLICYHOLDERS		2,000,017.06
		<u>\$2,387,634.14</u>

REVENUE.

Balance brought forward from 1916		\$406,262.58
Profits from Mortgages, Stocks and other Sources		148,205.93
Fire Insurance Premiums for 1917	\$240,824.04	
Less Reinsurance thereon	82,884.27	
		157,939.77
		<u>\$712,408.28</u>

EXPENDITURE.

General Expenses, Salaries, Commissions, etc.—		
Loan and Investment Department	\$43,255.90	
Fire Department	50,689.50	
		\$ 93,945.40
Losses and Loss Adjustment Expenses	\$125,839.04	
Less: Reinsurance Recoveries	52,181.17	
		73,657.87
Depreciation written off Furniture and Maps		2,117.09
Dividend for Year ending 31st December, 1917		105,193.59
Contingent Reserve Fund		75,000.00
Reserve for Unearned Premiums	\$124,525.92	
Net Surplus	237,968.41	
BALANCE		362,494.33
		<u>\$712,408.28</u>

AUDITORS' REPORT

TO THE SHAREHOLDERS:

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st. December, 1917, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1917, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Sgd.) D. A. PENDER, COOPER, SLASOR & CO. C.A.

Winnipeg, 16th February, 1918.



ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE **PLATE GLASS AUTOMOBILE GENERAL LIABILITY**

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTD. 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. G. J. Doherty Hon. Alphonse Racine, Canadian Manager,
 G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.



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.

FIRE TORNADO MARINE
The CONTINENTAL INSURANCE COMPANY
 of New York

Capital Authorized Subscribed Paid-Up **\$10,000,000** **Assets exceed \$35,866,635**
 HENRY EVANS, President.
LOSSES PAID SINCE ORGANISATION \$96,025,875

AGENTS WANTED IN UNREPRESENTED DISTRICTS
HEAD OFFICE FOR CANADA:

F. K. RIDGE, Agency Supt. 17 ST. JOHN ST., MONTREAL W. E. BALDWIN, Manager.

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FIRE INSURANCE COMPANIES AND THE FIRE WASTE.

(Continued from page 221)

with a proposal that the engineers of the National Board be permitted to investigate and report upon the whole fire protection of Montreal, including the water system, and if necessary we would pay the cost. We were told we could investigate all we liked this side of the pump house, but everything on the other side of the pump house was a closed book. With us it was the whole or nothing. If that report had been obtained Montreal might have been saved the millions wasted on the aqueduct.

THE BUILDING CODE.

Having said so much of the things we have done towards keeping down the fire waste, perhaps it may be in order to tell you now of one thing we have not done.

If there are any present who may be classed amongst the "oldest inhabitants," they may recollect, long years ago, a Commission was appointed to draft a Building Code. Speaking from memory, the body to whom this work was entrusted was made up of representatives of the Architects' Association, the Builders' Association, and about every Association known to fame, except the Underwriters' Association. If there was any Association more vitally interested in the adoption of a modern Building Code than the Underwriters' Association, I would like to know which it is. At all events, that is one of the things we have not done, for the very good reason we were not asked. But it is also one of the many things that nobody else has done,

for up to date the Building Code has not seen the light of day.

If the Underwriters' Association had been on that Commission it would have prepared a perfectly good Building Code, and if the Publicity Association had been on, it would have seen that it was published.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1916	1917	1918	Increase
Jan. 31,	\$8,380,000	\$9,941,000	\$10,570,000	\$629,000
Week ending	1916	1917	1918	Increase
Feb. 7,	1,876,000	1,890,000	2,096,000	206,000
14,	1,912,000	2,180,000	2,306,000	126,000
21,	1,796,000	2,225,000	2,435,000	210,000

GRAND TRUNK RAILWAY.

Year to date	1916	1917	1918	Decrease
Jan. 31,	\$4,257,416	\$4,677,388	\$4,083,362	\$594,026
Week ending	1916	1917	1918	Increase
Feb. 7,	937,937	928,462	675,115	253,347
14,	868,432	828,671	752,861	Dec. 75,810
21,	853,582	956,487	980,013	Inc. 23,526

CANADIAN NORTHERN RAILWAY

Year to date	1916	1917	1918	Decrease
Jan. 31,	\$2,086,800	\$2,832,600	\$2,715,300	\$117,300
Week ending	1916	1917	1918	Increase
Feb. 7,	429,400	493,600	634,600	141,000
14,	312,700	602,000	688,000	86,000
21,	336,600	598,700	652,800	54,100

The North West Fire Insurance Company

Head Office, WINNIPEG

G. R. CROWE, President. D. E. SPRAGUE, Vice-President. T. L. MORRISEY, General Manager.
THOMAS BRUCE, Deputy Manager.

34th ANNUAL REPORT, 1917

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURE.	
Net Premium Income	\$134,265.41	Losses	\$ 85,818.95
Interest	15,906.80	Expenses	45,426.69
		Balance	18,926.57
	\$150,172.21		\$150,172.21

BALANCE SHEET

ASSETS.		LIABILITIES.	
Cash on hand and in Banks	\$ 78,213.09	Capital Stock (subscribed \$250,000) Paid up.	\$100,000.00
Agents' Balances	13,061.24	Reserve for Unearned Premiums	100,796.06
Bills Receivable	120.19	Losses Outstanding	19,804.33
Debentures and Mortgages	236,748.84	Reserve, Government	2,316.02
Accrued Interest	7,964.48	Surplus	87,280.50
Sinking Fund	89.07		
	\$316,196.91		\$316,196.91



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.

NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

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

NOTICE IS HEREBY GIVEN

That the Department of Insurance, Canada, has granted License No. 700, dated 15th February, 1918, under the Insurance Act, 1917, to the

ROYAL EXCHANGE ASSURANCE

to transact in Canada the business of Fire Insurance, Accident Insurance, Sickness Insurance and Automobile Insurance.

ARTHUR BARRY,
General Manager for Canada,
Royal Exchange Assurance.

NOTICE

MOUNT ROYAL ASSURANCE COMPANY

Notice is hereby given that license No. 658 for transacting in Canada the business of Fire and Plate Glass Insurance has been issued by the Government to the above Company, according to the provisions of the Insurance Act of 1917.

THE NATIONALE FIRE INSURANCE CO. OF PARIS

Notice is hereby given that license No. 668 for transacting in Canada the business of Fire Insurance has been issued by the Government to the above Company, according to the provisions of the Insurance Act of 1917.

UNDERWRITERS AT AMERICAN LLOYDS

Notice is hereby given that license No. 659 for transacting in Canada the business of Fire and Sprinkler Leakage Insurance has been issued by the Government to the above Company, according to the provisions of the Insurance Act of 1917.

NOTICE

THE FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK has received Dominion of Canada License No. 607, under the Insurance Act of 1917, to transact Fire and Tornado Insurance.

W. E. BALDWIN,
Chief Agent and Manager for Canada,
17 St. John Street, Montreal, P.Q.

NOTICE

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK has received Dominion of Canada License No. 595 under the Insurance Act of 1917, to transact Fire and Tornado Insurance.

W. E. BALDWIN,
Chief Agent and Manager for Canada,
17 St. John Street, Montreal, P.Q.

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. 713 has been issued to the STUYVESANT INSURANCE COMPANY for the transaction of Fire Insurance under the provisions of the latter Act.

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MANITOBA WORKMEN'S COMPENSATION ADMINISTRATION.

The commission appointed to investigate the working of the Manitoba Workmen's Compensation Board has presented a report which states that the staff was unduly large, that salaries were out of proportion to the work performed, that the assistant commission and statistician were unnecessary, that only one inspector instead of two is necessary, and that a part-time medical officer, instead of a full time one, will suffice. Extravagance in leasing of office space and buying of furniture is also found.

The recent action of the Board (since cancelled) in raising premium rates without any hearings or investigation as to the inadequacy of old rates, is condemned, and no justification found for it. The commission recommends the establishment of a reserve fund, to avoid calling on the revenues of the province during periods of industrial depression, when the premium income may be much reduced from the present abnormal level. The appointment of two directors to act in an advisory capacity and pass on the acts of the commissioner is recommended. An annual expenditure of \$26,000 is regarded as sufficient for the purposes of administration—the minimum estimate of the existing administration was \$55,000.

The Manitoba administration's revenue will be seriously impaired, states Canadian Finance, through the Government taking over the C. N. R., the estimated premium income of the C. N. R. being about one-quarter of the whole income of the Board. Labour interests are asking for a compensation basis of 75 per cent. of wages instead of 55 per cent., payment of compensation immediately upon injury, the doubling of the compensation to widow and children, \$125 for funeral expenses, and payment of medical and hospital bills to an unlimited amount.

NOTICE

The Insurance Act of the Dominion of Canada 1910 having been replaced by the Insurance Act 1917, Notice is hereby given that licenses have been issued to the following companies under the provisions of the latter Act—

The Alliance Insurance Company of Philadelphia, License No. 565 for Fire.

Insurance Company of North America, License No. 633 for Fire, Inland Transportation, Explosion and Automobile, excluding insurance against loss by injury to the person.

Provident-Washington Insurance Company, License No. 691 for Fire and Automobile.

NOTICE

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that licenses have been issued to the following Companies under the provisions of the latter Act.

COMPAGNIE FRANCAISE DU PHENIX (authorized anglicized name; THE PHENIX FIRE INSURANCE COMPANY OF PARIS, France)—License No. 687 for Fire.

COMPAGNIE D'ASSURANCES GENERALES, contre l'incendie (authorized anglicized name; THE GENERAL FIRE INSURANCE COMPANY OF PARIS, France)—License No. 613 for Fire.

THOMAS F. DOBBIN, Manager for Canada, 17 St. John Street, Montreal.

BLUE GOOSE IN MARITIME PROVINCES.

A new Pond of the Blue Goose has been organised in St. John, N.B., and recently three members of the Quebec Pond, Most Loyal Gander A. H. Valance, Past Most Loyal Gander J. Cherry and Past Most Loyal Gander W. S. Davies, assisted by Mr. R. D. Fudger, formerly of the Alberta Pond, installed the officers for the maritime provinces and initiated sixteen members of the Order. The newly initiated goslings were: W. H. White, H. B. Robinson, G. M. Alexander, H. H. McLellan, F. E. Flewwelling, W. L. Doherty, L. W. Nickerson, R. M. Magee, E. P. Howard, G. H. Tapley, Gerald O'Neil, A. H. Chipman, R. P. Church, R. W. W. Frink, L. W. Peters and F. W. Fowler. The officers installed for the maritime provinces are as follows: Most loyal gander, Hugh H. McLellan; supervisor of the flock, Harry B. Robinson; custodian of the goslings, W. H. White; guardian of the pond, Edgar H. Fairweather; keeper of the golden goose egg, Fred W. Fowler and wielder of the goose quill, Raymond D. Fudger.

NOTICE

THE ALLIANCE ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND, has received Dominion of Canada License No. 564 under the Insurance Act of 1917, to transact Fire, Accident, Sickness, Guarantee, and Automobile Insurance.

T. D. BELFIELD,
Chief Agent and Manager for Canada,
39 St. Sacrament Street,
MONTREAL, P.Q.

WANTED

INSPECTOR and SUPERINTENDENT of AGENCIES. Gentleman is open to represent progressive Company in the field. Well-known throughout Ontario and elsewhere. Competent Organiser. Address

X.Y.Z.,
c/o THE CHRONICLE,
MONTREAL

WANTED.

INSPECTOR, for Province of Quebec, by strong Non-Tariff Company. Must be capable, energetic, and speak both languages. Address, giving full particulars, to

INSPECTOR,
c/o THE CHRONICLE,
MONTREAL

WANTED

A YOUNG MAN capable of taking charge of Office, for the position of Chief Clerk, by an important British Fire Insurance Office. Applicants must state experience, length of service, and salary expected to

CHIEF CLERK,
c/o THE CHRONICLE,
MONTREAL

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**FIRE, HAIL, OCEAN MARINE
AND INLAND MARINE INSURANCE**

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,750,000.00
Losses paid since organization
over - - - \$41,000,000.00

DIRECTORS:

W. B. MEIKLE, President

SIR JOHN AIRD
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H. O. COX
E. HAY
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W. B. MEIKLE, JOHN SIME E. F. GARROW
Gen. Manager Asst. Gen. Manager Secretary

THOMAS F. DOBBIN, Resident Manager
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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch

Head Office for Canada - - TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEEN, Superintendent for Quebec.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1916 \$190,951,326
(Ordinary, \$91,184,000; Industrial, \$99,767,326)

Paid policyholders in Canada during 1916 . \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

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 \$23,400,000.

In 1916 the Company increased its holdings in Canadian securities by \$6,300,000.

Home Office 1 Madison Ave., New York City

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., 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

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 STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

THE PROVIDENT ASSURANCE COMPANY

All lines of

Accident, Sickness,
Liability, Guarantee and Automobile
Insurance.

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and
Maritime Provinces.