

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 12.

MONTREAL, MARCH 22, 1918

Single Copy 10c.
Annual Subscription \$3.00

BANKING AMALGAMATIONS.

While the actual announcement of the absorption of the Northern Crown Bank by the Royal Bank came as a surprise, it is not difficult to see why the Ottawa authorities should have permitted it. The Northern Crown in the last two years has made a very fair recovery from the misfortunes which involved the cutting of its capital in half two years ago. That drastic step was necessary, in brief, because of too early distribution of dividends and in too extensive investments in property for premises. Consequently, when hard times came upon the West, and profits fell away, the Bank was not only unable to continue its dividends, but also had reserves insufficient to provide for bad debts and the carrying of slow accounts. Following the reduction of capital, a sharp recovery was made, as the agricultural sections of the West, in which the Northern Crown was most strongly represented, began to feel the effects of war-time prices and demand for food-products, and dividends were again inaugurated a few months ago. But obviously, the fact that the Bank had met difficulties tended to retard progress—public confidence is a delicate subject to disturb. With regard to the proposed purchase of the Bank of British North America by the Bank of Montreal, this has no resemblance to the Royal-Northern Crown deal, but is more in line with the notable series of amalgamations of strong English banking institutions referred to below. The Bank of British North America was founded by British capital, for several generations has performed exceedingly valuable services in the development of Canadian trade and commerce, and its disappearance would undoubtedly be regarded by many with regret. Possibly the present development may be viewed as a part of the enormous changes which have taken place during the war, in the taking over by Canada of financial responsibilities from Great Britain. It seems not unlikely that considerations of this character, as well as certain handicaps, in spite of the delegation of powers to this side of the Atlantic, arising out of the slowness and uncertainties of present-day communications, had something to do with the sanction of the Ottawa authorities to the proposal.

In view of these amalgamations, it may be interesting to consider points which have developed as a result of the notable series of banking amalgamations which have lately taken place in England. These English amalgamations have not been brought about through force majeure, the neces-

sity imposed upon a weak or unfortunate bank of putting an end to its individual existence, neither have they taken the form of absorption by a large institution of a small one.

The largest and strongest London banks have been joining forces. The first of these amalgamations was announced early in December, when the London and Provincial and the London and South-Western Banks joined forces, this announcement being followed a few days later by a provisional agreement for the fusion of the Union of London and Smith's Bank with the National Provincial Bank of England. Early in February there was published a similar agreement for the amalgamation of the London County and Westminster and Parr's Banks. Finally, there was the amalgamation of the London City and Midland (already the largest British institution) with the London Joint Stock Bank. The number of the very large British banks has thus been reduced from eleven to seven.

In justification of this policy of amalgamation, the claim is made that it is calculated to strengthen the position of British financial institutions for the after-war economic campaign, and to increase their lending power to British traders, and thus to provide for a very necessary increase in home production. But there is not unanimity as to the value of the policy. Some see in it a possible weakening rather than a strengthening of the British financial position, and so strong has this feeling been that a committee of bankers, financiers, and merchants has been appointed by the Government to consider the question in all its bearings. The point is, a London correspondent of the New York Evening Post points out, that, however good the banks' intentions may be, there is always the possibility of a false step, and a false step in present conditions would involve a lessened efficiency to meet peace problems, the solution of which in the most favorable of circumstances is likely to tax the best brains of the nation—indeed, of the world. Attention is being called to the fact, however, that there is one direction in which banks could strengthen themselves with advantage, and that is in the raising of fresh capital. The policy of British banking institutions in the past has always been to substantially increase reserves out of profits, but the tendency has been to restrict the actual capital employed, with consequent advantage, of course, in the matter of the possible dividends on the capital existing.

(Continued on Page 291.)

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:

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

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

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

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

Collections at all points throughout the world undertaken at favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place
 Pall Mall, S.W.

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEBDEN
 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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.
 President

SIR JOHN AIRD, General Manager.

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

BRANCHES OF THE BANK IN EVERY PROVINCE OF CANADA AND AT THE FOLLOWING POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San
 Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - - 4,800,000

HEAD OFFICE - - MONTREAL

Branches in 98 of the leading Cities and
 Towns in Canada.

Agents and Correspondents in leading
 Cities of the United States and in Foreign
 Countries throughout the World.

EDWARD C. PRATT

General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH, Proprietor. 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 22, 1918

CAPITAL AND TAXATION.

At this time when new direct taxation is coming into force in Canada, and there is a reasonable expectation of additional impositions, it may be useful to discuss some of the underlying principles of that taxation. Within recent months, a good deal has been heard of the so-called "conscription of capital." The phrase is more picturesque than accurate, since all taxation by the State, whether direct or indirect, is a "conscription of capital." This is equally true, whether the taxation be paid by poor folk in the price of some imported article of common use, or by the millionaire under his super-income tax assessment. In either case, wealth is taken by the State, which under other circumstances might have been deposited in the bank or invested, thus making an addition to the accumulation of wealth—capital—available for new production and the carrying on of industry and commerce.

It is only necessary to remember that wealth consists not merely in cash or credits convertible into cash to realize that conscription of capital—conscription of wealth—is impracticable. What the State needs and must have is cash, i.e., a form of wealth universally exchangeable, which will be accepted by its creditors in settlement of their obligations, and can be exchanged easily for goods or services needed by the State. But accumulated wealth consists of a great many other things than cash, or credits easily realisable in cash, which in fact form only a small proportion of it in any country. It includes real estate, railways, industrial plants, commercial organisations, raw materials, foodstuffs, cattle, furniture, paintings, clothes, growing crops and a wide variety of other things. "Conscription" of these in kind would be useless to the State. To make a levy on value, and require that levy to be paid in cash, would merely bring about a financial cataclysm. All would be sellers, and none buyers. Values would disappear, and probably the State would be unable to collect its cash.

There is an alternative to this cash levy. The State, it is suggested, might take over various forms of accumulated and producing wealth. But any taking over of this kind would have necessarily to be of a very partial character, in proportion to the manifold forms in which wealth is

accumulated. Moreover, the State could not assume their management—the care of their wealth-producing capabilities. It has no staff to operate them. The best that it could do would be to leave these properties in the hands of those who are at present operating them, to work in the service of the State instead of that of individuals or groups of private proprietors. Whether under those conditions, economy and efficiency, which are essential to wealth production, would be maintained is exceedingly dubious. Competitive individual management is sometimes wasteful, but it would be difficult to maintain that Government ownership of wealth-producing enterprises has thus far reached any equal level in economy and efficiency. And unless these enterprises taken over by the State were maintained at their present capacity for wealth-production, the object aimed at in this "conscription of capital" would not be achieved. The State would be in the position of "killing the goose that lays the golden eggs."

Under present circumstances, the State through its taxation powers, is a silent partner in all wealth-production—a silent partner drawing no inconsiderable share of the products of the business, as those Britishers who are paying a 25 p.c. Income Tax, and an Excess Profit Tax of anything up to 80 per cent. are aware. Is the nation likely to benefit if the State insisted on drawing so large a proportion of the profits from the business in cash, that its wealth-producing capacity is impaired, or takes over the business, and runs it, almost inevitably, in such a way, that its wealth-producing capacity is markedly lessened? Taxes can only be paid without undue hardship in proportion as wealth is produced, and the rightful solution of the serious taxation problems which will have to be faced in Canada as elsewhere, for many years to come, probably lies in a policy which will encourage the production of wealth, discourage its wasteful uses and aim at such a distribution of the burden of taxation that it shall not be felt unduly by those of small means. This solution is perhaps as trite as it is ideal. But it seems that a deliberate aim of those in authority at this ideal is essential, if endless social unrest is to be avoided.

BANKING AMALGAMATIONS

(Continued from front page)

This point of increased capital is interesting in view of Canadian conditions. For the last few years, the Canadian banks' capital has been stationary, while their business has increased enormously in volume. The stationary character of the banks' capital has been more a matter of necessity than of choice, and it is to be anticipated that when conditions again become favorable for new issues of bank stock, the banks' capital accounts will be quickly enlarged, in order that the institutions may be placed in a more advantageous position to take care of the new opportunities and enlarged responsibilities, which will be theirs in the post-bellum future.

United States credits to the Allies now total \$4,948,400,000, of which \$2,520,000,000 are to Great Britain.

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:

3 GRACECHURCH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS W. S. GOLDBY
Secretary Manager

Court of Directors

Lt.-Col. F. R. S. Balfour
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.

Head Office in Canada:

ST. JAMES STREET, MONTREAL

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER W. R. MACINNES

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
A. S. HALL, Inspector of Branch Returns.
J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

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

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
K. W. BLACKWELL, Vice-President
F. HOWARD WILSON THOS. LONG A. B. EVANS
F. ORR LEWIS A. J. DAWES E. F. HEBDEN
ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
C.C. BALLANTYNE G. L. CAINS Lt.-Col. J. R. MOODIE
E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. 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 Street

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**

It is an
the Minis
chase by
British N
action by
be asked
in London
America
institution
Royal Ch
establish
ing Cana
bulk of i
tors and
in Londo
real, whe
kenzie ha
advisory
Ames, M

The
been ma
consider
communi
tion, wh
in deser
close.

It is
chase be
ment of
country
Bank of
separate
the Ban
an inde
no alter
between
ers.

The
figures
last:—

Capital
Rest . .
Circula
Deman
Notice
Foreign
Specie
Domi
Centra
Securit
Call L
Call L
Curren
Municip
Total A

Th
has be
busine
for wh
Th
ceived
of fir
Britis
agent

BANK OF MONTREAL TO PURCHASE BANK OF BRITISH NORTH AMERICA.

It is announced that consent has been given by the Minister of Finance to a proposal for the purchase by the Bank of Montreal, of the Bank of British North America. Approval of the transaction by the shareholders of the latter bank will be asked at a special meeting to be held shortly in London, England. The Bank of British North America is unique among the Canadian banking institutions in the fact that it operates under a Royal Charter of 1840. The Bank having been established in 1836, is the third oldest of the existing Canadian banking institutions. The great bulk of its shares are held in England, the directors and the shareholders' meetings taking place in London. At the Canadian head office in Montreal, where for the last few years, Mr. H. B. MacKenzie has been general manager, there is an advisory committee consisting of Sir Herbert Ames, Mr. W. R. Miller and Mr. W. R. Macinnes.

The Canadian management of the Bank has been marked by much ability, and there will be considerable regret among the Canadian business community, that the individual life of an institution, which has for several generations been held in deservedly high reputation, is now drawing to a close.

It is understood that in the event of the purchase being completed no changes in the management of the Bank or its branches throughout the country are contemplated at present, but that the Bank of British North America will continue its separate existence, as heretofore as branches of the Bank of Montreal, this arrangement to be for an indefinite period. There would, therefore, be no alteration in the present business relations between the Bank and its depositors and customers.

The following is a tabulation of the leading figures of the two banks as at January 31st last:—

	Montreal.	British.
Capital Paid-up	\$16,000,000	\$4,866,666
Rest	16,000,000	3,017,333
Circulation	26,447,706	5,312,540
Demand Deposits	108,250,245	15,881,913
Notice Deposits	143,559,765	29,743,492
Foreign Deposits	55,642,764	4,785,506
Specie	20,668,406	1,271,821
Dominion Notes	57,253,492	7,052,850
Central Gold Reserves	11,500,000	1,970,000
Security Holdings	63,772,570	12,591,380
Call Loans in Canada	2,694,397	2,694,397
Call Loans Abroad	77,623,002	4,827,050
Current Loans in Canada	99,789,670	26,958,552
Municipal Loans	12,794,314	2,078,045
Total Assets	392,625,438	75,418,448

NEW DOMINION LICENSES.

The Guardian Insurance Company of Canada has been authorized to transact in Canada the business of fire insurance in addition to the classes for which it is already licensed.

The Newark Fire Insurance Company, has received a Dominion license to transact the business of fire insurance restricted to the Province of British Columbia. Mr. F. W. Walker is chief agent for Canada.

THE ROYAL — NORTHERN CROWN AMALGAMATION.

The agreement between the directors of the Royal and Northern Crown banks provides for the issue of 10,883 shares of Royal Bank stock and the payment of \$576,970 in cash to shareholders of Northern Crown. For the purposes of the transaction Royal Bank stock is given a value of \$210 a share, approximately its minimum quotation on the Canadian stock exchanges. The consideration in stock would therefore have a value of \$2,285,430, and, with the cash to be paid, the total consideration would be \$2,862,400, or exactly \$200 a share on Northern Crown's subscribed issue of 14,312 shares. Northern Crown shareholders will therefore receive about three shares of Royal stock for every four of Northern Crown and a cash payment of about \$40 on every share of their old stock.

As the exchange of shares will involve some awkward fractions, the Royal has agreed to provide a purchaser at a price of \$210 a share for the aggregate of all the fractions which may arise from a pro rata division of the Royal shares among Northern Crown stock holders. It has been further agreed that the Northern Crown Bank may pay out its usual half-yearly dividend at the rate of 5 per cent. for the six months ending May 31st.

The following leading figures of the two banks as at January 31st last are of interest at this juncture:—

	Royal.	Northern Crown.
Capital paid up	\$ 12,911,700	\$ 1,429,606
Rest	14,000,000	715,600
Circulation	25,042,322	2,704,825
Demand deposits	70,991,936	9,099,663
Notice deposits	108,938,079	11,017,184
Deposits abroad	59,056,308
Specie	15,018,263	185,684
Dominion notes	18,203,844	1,534,141
Central gold reserve	13,500,000	1,500,000
Security holdings	49,665,077	12,556,883
Call Loans	11,866,288	269,735
Call loans abroad	8,574,785
Current loans & disc'ts.	96,747,073	7,733,169
Current loans abroad	60,487,539
Total assets	\$321,145,219	\$27,251,090

GOVERNMENT WORKMEN'S COMPENSATION FOR NEW BRUNSWICK.

A bill has been introduced into the New Brunswick Legislature, and given first reading, providing for the establishment of a Government system of workmen's compensation on the lines of that in Ontario. New Brunswick does not seem capable of learning from the misfortunes of its neighbour, Nova Scotia, which in its first year of Government workmen's compensation had a very bad experience with colliery disasters, apart altogether from the effects of the Halifax disaster.

The insurance business meets levies for taxes in nearly every country in the world, and in some parts, the tax is so heavy as to make an insurance manager think he is working for the Governments instead of for his stockholders—Mr. W. B. Meikle.

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

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

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.

DIRECTORS.

W. G. GOODERHAM, *President*.
J. HENDERSON, *Vice-President*.
WILLIAM STONE.
JOHN MACDONALD
LT.-COL. A. E. GOODERHAM,
BRIG.-GEN. F. S. MEIGHEN,
J. L. ENGLISHART,
WM. I. GRAR,
PAUL J. MYLER,
A. H. CAMPBELL,
THOS. F. HOW, *Gen. Manager*,
JOHN R. LAMB, *Assistant Gen. Manager*.
D. C. GRANT, *Chief Inspector*.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office - - HALIFAX, N.S.

CHARLES ARCHIBALD, *President*

Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, *General Manager*

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

BOSTON CHICAGO NEW YORK

The 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

THE BANK OF OTTAWA

Established 1874

Capital Paid Up - \$4,000,000

Rest - - - \$4,750,000

94 Branches in Canada

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, *President*.
JOHN B. FRASER, *Vice-President*.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
General Manager,
D. M. FINNIE
ALEX. MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY
Asst. General Manager,
H. V. CANN
W. DUTHIE, *Chief Inspector*.

A Bank well equipped to serve the Public.

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

CANADA

The Federal Government makes proportionate contributions of 155,169, balance of a result have brought Canadian materials. The lowest for ending with nearly \$3 correspond totals before

February \$68,224,3 January, stuffs shown and is slash agriculture the month and \$26, manufac February \$39,504, January the output terminal news, crease in The record possibly export of the export animal ing change ing were February

The first months excess aggregated lion, \$2 showing reaching record. ports, a cultural manufa The fact very late having exports Canada 965,000 ing year

The Canada 688,15 Comm \$9,000 were 3 aggreg total 1 263,25

CANADIAN TRADE IN FEBRUARY.

The February return of Canadian foreign trade makes quite a satisfactory showing, though a fair proportion of the substantial excess of exports over imports for the month, amounting to \$34,155,169, compared with the trifling similar balance of \$193,914 in February, 1917, appears to be a result of the American embargoes, which have brought many difficulties in the way of Canadian importers, even of essential raw materials. The month's imports of \$52,206,448 are the lowest for many months. For the three months ending with February, Canadian imports are down nearly \$34,000,000, in comparison with the three corresponding months of 1916-17, the respective totals being \$174,158,400 and \$208,253,900.

February's exports at \$86,361,617 compare with \$68,224,383 in February, 1917, and \$96,215,284 in January, 1918. The forward movement of food-stuffs shows a very large advance over a year ago, and is slightly increased over January, exports of agricultural products reaching \$28,089,659 during the month against \$11,449,080 in February, 1917, and \$26,390,294 in January, 1918. Exports of manufactures show a tendency to decrease, the February figures of \$34,346,308 comparing with \$39,504,694 in February, 1917, and \$41,383,115 in January, 1918. The inference appears to be that the output of munitions is slowing down from the termination of contracts, and the absence of renewals, a conclusion foreshadowed by a great increase in munition production in Great Britain. The receipt of orders from the United States has possibly prevented an even larger decrease in export of manufactures than has occurred. Of the exports under the remaining headings, that of animal products is the only one to show any striking change. February's exports under this heading were \$10,918,931, compared with \$7,652,860 in February, 1917, and \$15,918,079 in January, 1918.

The foreign trade of Canada in the eleven months of the current fiscal year is still well in excess of the preceding year in point of value, the aggregate having been, apart from coin and bullion, \$2,315,439,000 as against \$1,771,955,000, showing a gain of no less than \$543,500,000, and reaching figures far in excess of any previous record. Of this increase \$132,271,000 was in imports, and \$411,212,000 in domestic exports, agricultural products contributing \$178,366,500, and manufactures \$190,400,000, to the total expansion. The favourable balance in the eleven months is very large, much beyond any precedent, imports having aggregated \$875,266,000 as compared with exports of \$1,440,172,000, leaving a balance due Canada of nearly \$565,000,000, as against \$285,965,000 in the corresponding period of the preceding year.

FEBRUARY FIRE LOSSES.

The losses by fire in the United States and Canada during February, reached a total of \$20,688,155, as estimated by the New York Journal of Commerce. The figures show a decrease of nearly \$9,000,000 from those of last year, when losses were \$29,587,660. In January of this year the aggregate fire losses were \$37,575,100, making the total for the first two months of 1918 only \$58,263,255, as compared with \$66,019,430 in 1917.

FARMERS' SEED-GRAIN LOANS FROM BANKS.

To further the Ontario Government's effort to increase production of food in the Province of Ontario, Hon. T. W. McGarry, Provincial Treasurer, on behalf of the Government, has signed an agreement with the Canadian Bankers' Association by the terms of which farmers may secure money by way of loan to buy seed through all branches of banks comprising the association. Loans to the maximum of \$200 to any one applicant may be obtained on application to branch managers up to and including July 1, 1918, the time of repayment being set sufficiently far ahead, to November 1, 1918, to enable the farmers to garner their crops and dispose of them to advantage. Security in the form of a promissory note will be accepted and interest at the rate of six per cent. will be charged. The only persons restricted from participating are those who have already received loans from the Settlers' Loan Commissioner for the purchase of seed.

It is felt, in view of the experience of last year, that this practical method of aid will enormously benefit the effort of the farmers to increase production, enable the sowing of much additional acreage and supplement the work of the tractor ploughs.

After all is said, the business of life assurance is to assure a sum against death, and not to speculate upon profits or obtain an investment—Post Magazine.

ESTABLISHED 1873

THE

Standard Bank

of CANADA

Head Office, TORONTO

	<p>Business Accounts. All classes of business accounts receive careful attention</p>	
---	---	---

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



**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. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

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

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

== FIRE INSURANCE ==

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

**LONDON & LANCASHIRE LIFE
AND GENERAL ASSURANCE ASSOCIATION
LIMITED
of LONDON, ENGLAND**

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

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

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

BRITISH AMERICA ASSURANCE COMPANY

A year of brilliant achievement is reported in its 1917 statement by the British America Assurance Company, which, established in 1833, takes rank as the oldest surviving Canadian insurance organization. Both in the extent of the business transacted, and the results secured, last year's operations are far ahead of any preceding period. Such a statement is peculiarly gratifying in the case of a company like the British America, which, from time to time, has been put to the severest possible tests, but has consistently maintained a high standard, both in the practical conduct of its business, and in its relations with policyholders, and has in consequence an enviable hold upon public esteem and confidence.

The Experience of 1917.

In the British America's accounts, fire and hail business are linked together. The net premiums in these two departments totalled, for 1917, \$2,442,577, an increase approaching \$400,000 upon those of 1916. Accompanying this substantial enlargement of premium income was a loss experience much more favorable than in the preceding year. Losses at \$1,236,646 were actually lower than in 1916, and in the fine proportion to premiums of only 50.1 per cent. Both fire and hail insurance are, of course, essentially operations with marked ups and downs, and even a period producing so satisfactory results as last year, had its drawbacks, in abnormally heavy fires on this continent, with shortage of labour and industrial plants running at high pressure also adding their quota to the fire waste. However, after payment of expenses and taxes, there is a credit balance on this account of \$266,957.

Still more handsome results were secured in the Marine Branch, which, revived a few years ago, transacted last year an enormously enlarged business. Net premiums totalled \$1,390,785 compared with \$431,719 in 1916, losses absorbing \$748,934. After payment of expenses and taxes, there was a credit balance from the Marine Branch of \$379,221. It is to be remembered, of course, that owing to changing conditions, the decrease in vessel tonnage and the decline in the volume of cargo risks due to the fact that the Government now takes 90 per cent. of the space on vessels sailing from this side of the Atlantic and Government cargoes are uninsured, that the extent of marine business has probably passed its high point and will shortly show a decline from the figures reached last year.

Largely Increased Assets.

The credit balance on the year's operations, including interests and rents, is \$726,791. This is easily the highest figure yet reported in the Company's long history, the previous high record, made in 1915, being \$270,412. Out of this amount, dividends of \$96,250 have been paid; \$30,000 reserved for possible taxes; \$44,932, the year's profit on the hail business carried to a special reserve, the more quickly to comply with the new Dominion requirements, whereby one-half of each year's profit on the hail business shall be set aside as a Hail Surplus Fund, until one-half of the year's net premiums is thus reserved. There have also

been sundry writings off, including \$49,644 in market value of securities and \$16,086 off real estate holdings (home office). Assets at December 31st last totalled \$3,522,020, an increase of over \$750,000 upon the 1916 showing, security holdings being taken in at market values at the year-end and not at the somewhat higher values allowed by the Dominion insurance department. Surplus to policyholders on the Government standard is \$1,039,195, an increase for the year of approximately \$300,000.

All concerned with the British America, whether in Canada or abroad, are to be congratulated upon the splendid showing made, which must be especially gratifying to Mr. W. B. Meikle, the president and general manager, and his lieutenants, Messrs. John Sime, assistant general manager, and E. F. Garrow, secretary.

ANOTHER BRITISH INSURANCE MERGER.

It is announced that a provisional agreement has been entered into between the Friends' Provident Institution and the directors of the Century Insurance Company, of Edinburgh, whereby the shareholders of the latter company are to receive an offer for their shares of £6 5s. each, together with 2s. final dividend for the year 1917, from the company. The arrangement comes to us of a unique character among insurance fusions, states the Review, this being the first instance in which a mutual life office has allied itself as senior partner with a composite office. The Institution transacts life business alone, while the Century operates practically all other forms of insurance, in addition to a prosperous and progressive life department. Each concern will continue operations on its own distinctive lines, while acting in the closest possible co-operation for mutual benefit.

The Century dates from 1885, while the Friends' Provident Institution was founded in 1832 by members of the Society of Friends, for the purpose of mutual life insurance for "Quakers" and their connections.

The Century has been transacting fire insurance in Canada for several years, under provincial licenses and has lately obtained a Dominion license. Total assets of the Company at the end of 1916 were approximately \$7,700,000, and it is understood that a substantial addition to this sum was made during 1917.

A MODEST CLAIM.

L. Babayan, a Toronto dealer in Oriental antiques, sued five insurance companies for \$47,500, loss sustained in a fire at his premises, 77 Bay street, Toronto, on March 27th, 1916. After a trial lasting fourteen days, Babayan was awarded \$5,350. The judge pointed out that there was a great difference between the cost prices of Oriental rugs, and the prices usually quoted to, and frequently obtained from the customer.

Mr. Frank Lock, United States manager of the Atlas, declares that in no single year do the stock fire insurance companies in the United States combined make as much yearly profit as Henry Ford makes for himself out of his own personal holdings in his motor company.

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

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 \$151,500,000.

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - MONTREAL
J. McGREGOR, Manager W. S. JOPLING, Assistant Manager



THE Continental Insurance Company

OF NEW YORK
HENRY EVANS, President

"THE BIG COMPANY"

TORNADO FIRE MARINE
ASSETS EXCEED \$35,866,635

W. E. BALDWIN, Manager

Head Office for Canada and Newfoundland:
17 ST. JOHN ST., MONTREAL

F. K. RIDGE
Agency Supt.

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: HONGKONG

ESTABLISHED 1835

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

AETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INSURANCE CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE INCOME TAX AND LIFE INSURANCE.

The revision of the Dominion income tax which is scheduled for this session gives the Minister of Finance an opportunity which he missed last year, of recognising the protective importance to the average individual of life insurance. It is a significant fact that despite the pressing need of a maximum of revenue at this time, the British authorities have found it neither expedient nor wise nor necessary to repeal those provisions of the British income tax acts, which allow the amount of premiums paid for life insurance, if not exceeding one-sixth of the net personal income, to be deducted from the taxable income. Certain safeguards against the abuse of the concession have been introduced in the last year or two. But the substantial allowance itself remains, in spite of the fact that the British income tax now approximates 25 per cent. as compared with $2\frac{1}{2}$ or 3 per cent, when the allowance was first introduced, many years ago, by Mr. Gladstone.

The fact that in Great Britain, the liability to income tax goes down the scale of incomes much further than at present in Canada—all British incomes over \$600 per annum are liable to the tax—makes, of course, this matter of considerably greater practical importance to those of small or moderate means in Great Britain than is the case here. But this greater comprehensiveness of the British tax does not invalidate the argument for some similar measure of relief in Canada. The relief is granted in Great Britain through recognition of the immense value of life insurance as a financial stabiliser. At this time, when the national need of thrift and financial stability is greater than ever, it would seem the part of wisdom on the part of the Government to give practical encouragement to a form of thrift that in many cases is more efficient as a financial stabiliser than any other. With the relief confined to those of moderate means, say with incomes up to the figure where the super-tax upon personal incomes begins, the loss to the Treasury in revenue by an allowance for insurance premiums would not be large, and, indirectly, would be more than offset by the impetus given to thrift.

NORTHERN ASSURANCE CO. LIMITED.

We learned in the Lewis Building, St. John street, this week, that the management of the Northern Assurance Company appears to have at last made up its mind that the offices on Notre Dame street occupied by the Company, as the head office for Canada for so many years, are totally inadequate for the large and growing business of such an important British institution as the Northern. We understand that definite arrangements have been completed for the removal of the head office for Canada to the Lewis Building on 1st May next. The offices to be occupied by the Company are situated on the third floor, facing St. John street, and are probably one of the choicest suite of offices in this large and centrally located edifice. The lighting is excellent and the space accommodation leaves nothing to be desired for present and future purposes.

ENORMOUS LIFE INSURANCE FIGURES.

Over eighteen billions of life insurance in force is reported by the ten largest life insurance companies of the United States. That amount, says the New York Spectator, represents over two-thirds of all the life insurance in force in some two hundred and fifty companies, including both industrial and ordinary policies, and is divided among these ten in amounts ranging from \$617,000,000 to nearly four billions. Of the ten companies six have over one billion in force, while two others will, in all probability, pass that point during the current year. Of the \$18,460,000,000 reported as in force, more than \$13,900,000,000 is ordinary insurance and \$4,720,000,000 industrial business. The year 1917 exceeded any previous year in the production of new business, the total writings for these ten companies of nearly three billions exceeding by nearly half a billion the high record of 1916. In gain of insurance in force a new record was also created, for the gain exceeded \$1,329,000,000 in ordinary business and \$349,000,000 industrial, as compared with \$858,660,000 ordinary and \$331,700,000 in 1916. On the financial side these companies show assets of over \$4,388,000,000, a gain of over \$322,000,000, while the surplus, after providing for all contractual liabilities, amounts to more than \$546,000,000. Of that amount, \$118,450,000 is apportioned for dividends in 1918, \$259,000,000 is reserved for payment of dividends under deferred dividend policies in future years, while \$169,000,000 represents the unassigned funds. Premium receipts last year increased by over \$53,500,000, the total being in excess of \$647,250,000, while the total income reached \$880,000,000. These ten companies disbursed to their policyholders more than \$435,000,000, of which \$193,000,000 represented death claims and \$242,000,000 went to living policyholders, including over \$107,000,000 for dividends or premium refunds.

EMPLOYERS LIABILITY ASSURANCE CORPORATION.

The operations of the Employers Liability Assurance Corporation, Limited, of London, England, in the United States during 1917, as shown in the annual statement of the U. S. branch, have been most satisfactory, as indicated by the very substantial increase in the total assets of \$3,250,000. These now aggregate \$14,776,570. The reserve for unearned premiums has been increased from \$3,837,410 last year to \$5,112,015 to take care of the largely expanded business. Reserve for losses and claims outstanding amounts to \$5,517,829, and in addition thereto the American managers make very liberal provisions for all other obligations, including \$500,000 voluntary reserve for catastrophe. It is worthy of note that notwithstanding these largely increased reserves the net surplus to policyholders was more than maintained, showing an increase of \$74,630 to the sum of \$2,490,252.

In the United States as in Canada, the Employers Liability is a household word in its own line of business.

PREVENTING LOSS OF FOOD BY LIGHTNING

In eastern Canada, April and May are the worst months for fires resulting from lightning. In Ontario, lightning fires during April and May, 1917, numbered 172, entailing a loss of \$158,921, little over half of which was covered by insurance.

Many lightning-rod systems have been installed during the past few years, and these are gradually showing results. When properly installed they give almost absolute protection, so much so that many of the farmers' mutual insurance companies report no losses by lightning on rodded buildings, while others will not insure a risk that is not rodded.

Menace of Wire Fences.

The rapid increase in the use of wire fences constitutes a serious lightning menace to live stock. Many hundreds are killed by getting close to wire fences during a thunder storm. When lightning strikes the wire fences, if there are no ground wires, or if iron fence posts are not used, the animals furnish the path of least resistance between the fence and the ground. Wire fences, should have a ground wire sunk to moist earth, every few rods, to carry off the current.

Lightning-rod installations should be inspected before April, in case any break in the continuity of the cables has been caused by the severe winter weather; the grounding of the cable should also be assured.

With the tremendous world shortage of food, and the great demands being made upon Canada to increase the supply, it is of the utmost importance that the great destruction of foodstuffs caused by lightning striking wire fences and destroying barns and their contents should be overcome.

GOVERNMENT FIRE INSURANCE.

American fire underwriters are somewhat perturbed by the intimation that the United States Government is planning legislation to take over the inspection work and insurance on all properties, manufacturing handling or storing necessities of war. It is estimated that this measure would mean the taking over of almost 40 per cent. of the fire insurance business. It is pointed out by the New York Spectator that only one excuse for the Government entering into the field of underwriting at all is in existence. War risks of a character that were too hazardous to involve the risk of private capital have been assumed by the Government. This, remarks the Spectator, is a proper Government function and one that has had the whole-hearted support of the private companies. But the question now brought up by those advocating the passage of this measure does not involve uninsurable risks, and the policyholders are well satisfied with the service of the private companies, the facilities they offer and the excellent financial security behind them.

A speaker in the Bavarian Diet declared to the Government last month that, if no war indemnity is obtained by Germany, confiscation of German wealth up to 40 or 50 thousand million marks, or \$10,000,000,000 to \$12,500,000,000, will be inevitable after the war.

THE CO-INSURANCE CLAUSE.

Mr. Fred. A. Burgess, in a paper read before the Insurance Institute of Vancouver, pointed out that it has often been claimed by those ignorant of the application of co-insurance conditions that such clauses are tricks or traps to catch the unwary, and some States in the United States have legislated against the co-insurance clause. Nothing is further from the truth, however, and court decisions are sufficient evidence to refute any such statement. Mr. Burgess expressed the opinion that the name of the clause tends to misunderstanding, and suggested that it should be called the "reduced rate average clause." The co-insurance clause, he said, should be explained to the assured on every possible occasion, and for this reason, he was of the opinion that a clause by another name and more simply worded should be used. He expressed a preference for the "reduced rate average clause" as follows:—

"In consideration of the reduced rate at which, and the form under which this policy is written, it is expressly stipulated and made a condition of the contract that, in the event of loss, this company shall be liable for no greater proportion thereof than the amount hereby insured bears to 80 per cent. of the actual value of the property described herein at the time when such loss shall happen, nor for more than the proportion which this policy bears to the total insurance thereon. This clause, however, shall not apply to any loss which does not exceed 2 per cent. of the total insurance on the property.

"If this policy be divided into two or more items, the foregoing conditions shall apply to each item separately."

PERSONALS.

Mr. Arthur Barry, manager for Canada, Royal Exchange Assurance, is visiting the head office of his Company in England.

Messrs. N. L. McGloan & Company, dealers in investment securities, announce the opening of offices at 46, Princess Street, St. John, N.B.

Mr. T. D. Belfield, manager for Canada, Alliance Assurance Co., Limited, has left for Cuba, in connection with the business of his Company.

Mr. T. H. Meunier, managing-director, British Colonial Fire Insurance Company, who has been visiting France and England in connection with the business of his Company for the past two months, is expected in Montreal this week.

Mr. George H. Smith, for many years superintendent of branches and secretary of the Canada Permanent Mortgage Corporation, has been appointed assistant general manager. The promotion is very agreeable news to Mr. Smith's many friends, who know that it has been more than deserved.

The farmer-banker who makes a moderate amount of life insurance a condition of credit will be a benefactor to the farming community.—Vere C. Brown, Canadian Bank of Commerce.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

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

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

MOUNT ROYAL ASSURANCE COMPANY		THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE	
PAID UP CAPITAL.....	\$250,000.00	SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	1,321,758.38	TOTAL FUNDS.....	7,491,390
SURPLUS AND RESERVES.....	765,265.14	NET SURPLUS.....	1,857,150

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

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.

EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company

Victor Archambault, Provincial Manager.
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock
INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00
Over \$12,500,000 invested in Canada.

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

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

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.

LABOR CRITICISM OF STATE INSURANCE SCHEMES.

Under the caption of "The Fallacy of Social Insurance," there appears in the current issue of the American Labour Review, one of the leading labour union publications of the United States, editorial comment on the development of the social insurance idea, which is of considerable interest, in view of the attempts being made to put forward the same idea in Canada. It is said inter alia:—

If the low-wage conditions that prevail in the Old World countries are to be accepted by the American workman voluntarily as his lot and that of his offspring, then he may readily consent to the denial of his rights to live in the manner he pleases, and to negotiate for his insurance where it best pleases him, at the same time that he amicably surrenders his other forms of individual freedom of action which he has always considered his rights, but which Europe and Asiatic workers have never enjoyed.

It is idle to plead that the state should exercise control over the insurance of the workers. No state, for illustration, has thrown more, or more effective safeguards about insurance in all forms, than has Massachusetts. That the legislative and professional experience in insurance matters that Massachusetts has acquired in more than a century of constructive work can be utilized to improve conditions still further, is not doubted. But progress along sensible and modern lines has been satisfactory.

Social health insurance was the subject of serious consideration by the delegates to the convention of the Massachusetts State Branch of the American Federation of Labour, held in Lawrence, September, 1917. The conclusion arrived at by this body, as stated in the report of the official proceedings on this subject, is:

"Health Insurance—Its wonderful promises of good for the labouring people are attractive, but every bill before the Legislature, and seemingly every bill that ever could be drawn on the subject, interferes with so many vital rights of the labouring people, that it appears better to forego the benefits that might be secured than incur the evils that might follow the adoption of such a system."

Labour Benefits By Insurance Premiums.

Like everything else that he buys, the American workman pays liberally for his insurance service. By far the greatest portion of what he pays in excess of what he receives in the form of benefits is paid out again in wages of solicitors, clerks and other employes, who are themselves workers, and some of whom are members of organized labour. The construction and maintenance of the office buildings that are the headquarters of the insurance companies, provide a livelihood for a considerable army of people.

In place of this system, the advocates of this socialistic propaganda (namely, universal health insurance) seek to create a vast body of state investigators (few, if any, of whom will be drawn from the ranks of the workers), who will be empowered to peer into and regulate the manner of living of the wage workers; in addition, it is

sought to erect and maintain innumerable institutions, presumably for the sick and injured, but which for the most part will be used for herding together those workers and their families whose mode of living does not meet the approval of these high salaried supervisors.

Without compulsion in some form, a state insurance monopoly cannot be successful. The alternative that the propagandists offer to insurance in a state-owned and operated company, is membership in mutual aid associations and other forms of self-insurance which organized labour has persistently opposed because they look upon them as the devices of employers, to be used as an excuse for not paying more liberal wages, to prevent employes joining labour organizations; and in order to reduce the benefits paid to those who are unfortunate enough to meet with accidents in the course of their employment.

Compulsion Against Labour's Best Interests.

This propaganda has deceived many of our workers, and has even been endorsed by a few of our large international bodies. The success of the system depends on two things that are bitterly opposed to the best interests of Labour; compulsory physical examination; and compulsory contribution, over which they will have no control.

With but few exceptions, the leaders of the American labour movement look on this scheme as dangerous to the best interests of labour. President Samuel Gompers sums up the thought of the great majority of the leaders of the movement when he says:—

"There has never been a system of compulsion in any government, or any form of government in the world containing the element of compulsion, that has not resulted in greater compulsion."

John P. White, president of the United Mine Workers of America, declared before the Conference on Social Insurance at Washington, "that with industry organized for private profit, the weeding out of men not physically perfect, by physical examination, means only that those who pass the test will be subjected to greater strain than before. The license to increase the strain will operate finally to add these accepted men or their descendants to the class of the physically unfit."

PARCELS FOR PRISONERS OF WAR.

The German authorities have issued a memorandum to the effect that parcels for prisoners of war interned in Germany must be addressed to the "parent" (or main) camps to which the prisoners belong and must not bear the names of any branch or working camps or of any other place to which the prisoner might be detailed for special services.

In the interests of the prisoners it is therefore essential that these regulations should be strictly adhered to as otherwise the German authorities will not deliver the parcels to the prisoners of war for which they are intended, and it is suggested that persons in Canada when writing to prisoners in Germany should ascertain definitely the name of the "parent" (or main) camp so that they can comply with the regulations of the German authorities in addressing parcels to prisoners.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - - - - - TORONTO

Established 1855

President—W. G. Gooderham, First Vice-President—W. D. Matthews, Second Vice-President, A. S. Hudson, Joint General Manager—R. Hudson, John Massey, Assistant General Manager—George H. Smith,

PAID-UP CAPITAL - - - - -	\$ 6,000,000.00
RESERVE FUND (earned) - - - - -	5,250,000.00
UNAPPROPRIATED PROFITS - - - - -	197,977.41
CAPITAL AND SURPLUS - - - - -	11,447,977.41

Deposits Received Debentures Issued

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

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 IV.	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	15,186,096

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed - - - \$2,000,000.00

25 p. c. paid-up
Fire Reserve Funds - - - - - 5,539,000.00

Available Balance from Profit
and Loss account - - - - - 111,521.46

Net Premiums in 1916 - - - - - 5,630,376.43

Total Losses paid to 31 Dec., 1916 100,942,000.00

Canadian Branch:

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

British America Assurance Company

Incorporated A.D. 1833

(FIRE, HAIL AND MARINE INSURANCE)

STATEMENT AS OF DECEMBER 31st, 1917

Fire and Hail Premiums for 1917	\$2,442,577.36	
Marine Premiums for 1917	1,390,785.47	
		\$3,833,362.83
Interest and Rents		80,613.63
	TOTAL INCOME	\$3,913,976.46
Fire and Hail Losses	\$1,236,646.55	
Agents' Commissions	534,700.77	
Taxes	66,760.49	
General Expenses	337,512.42	
		2,175,620.23
Marine Losses	\$ 748,934.48	
Agents' Commissions	234,192.75	
Taxes	7,987.57	
General Expenses	20,450.07	
		1,011,564.87
		3,187,185.10
	Profit for the Year	\$ 726,791.36
<hr/>		
Capital Stock (fully paid up)		\$ 1,399,029.79
<hr/>		
Total Assets at 31st December, 1917		\$ 3,522,019.73
<hr/>		
Losses Paid Since Organization in 1833, Over		\$43,000,000.00

BOARD OF DIRECTORS

W. B. MEIKLE, President

SIR JOHN AIRD

ROBERT BICKERDIKE (Montreal)

H. C. COX

ALFRED COOPER (London, Eng)

D. B. HANNA

E. HAY

DR. JOHN HOSKIN, K.C.

Z. A. LASH, K.C., LL.D.

GEORGE A. MORROW, O.B.E.

LT.-COL. THE HON. FREDERIC NICHOLLS

BRIG.-GEN. SIR HENRY PELLATT, C.V.O.

E. R. WOOD

BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman

SIR ERNEST CABLE

ALFRED COOPER

SIR CHARLES JOHNSTON, Bart.

LONDON OFFICE—14, Cornhill, E.C.

HEAD OFFICES—Corner Scott and Front Streets, TORONTO

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	5,881,618.00	
		\$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	
		\$86,887,953
		\$23,722,213
Loaned Policy-holders during 1917		
		\$315,994,500
New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)		
Paid for Insurance in Force Dec. 31		\$2,673,334,336
Number of Policies in Force Dec. 31		1,301,969
		\$934,929,381
Admitted Assets, Dec. 31, 1917		
<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		
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	
		\$174,187,046
		\$934,929,381
Total		

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% { Dec. 31, 1916, 4.54%	A detailed statement will be sent to any person asking for it.
--	--	--

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 Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

THE CANADIAN FIRE RECORD.

(Specially compiled by The Chronicle).

Fire at Saskatoon, Sask.—By the fire which occurred on the 3rd instant on the premises of the J. H. Ashdown Company's Hardware Store, the following companies are interested:—

On Stock.

British Dominions	\$30,500.
Hartford	25,000.
St. Paul	25,000.
Atlas	20,000.
Northern	20,000.
North British & Mercantile . .	20,000.
Niagara	20,000.
American	15,000.
Mount Royal	15,000.
Globe Indemnity	15,000.
British America	10,000.
Commercial Union	10,000.
St. Lawrence Underwriters . .	10,000.
British Empire Underwriters .	10,000.
Connecticut	10,000.
Scottish Canadian Under-	
writers	10,000.
Canadian Fire	5,000.
Law Union & Rock	5,000.
Occidental	5,000.
British Colonial	5,000.
State of Pennsylvania	5,000.
Delaware Underwriters	5,000.
Fidelity Underwriters'	5,000.

\$300,500.

On Building.

Atlas	\$15,000.
Guardian	10,000.
Hartford	5,000.
North British & Mercantile . .	5,000.

\$35,000.

Loss stated to be total.

Fire at Tilsonburg, Ont.—By the fire which occurred on the 6th instant on the premises of the Huntley Manufacturing Co., Tilsonburg, Ont., insurance as follows:—

Northwestern National	\$5,000.
London Mutual	5,000.
Dominion	5,000.
Mount Royal	5,000.
Pacific Coast	5,000.
State of Pennsylvania	5,000.
Century	5,000.
St. Paul Fire & Marine	5,000.
Economical Mutual	4,500.
Millers & Manufacturers	3,500.
Hand-in-Hand	3,500.
Perth Mutual	3,000.
Stuyvesant	3,000.
Strathcona	3,000.
Merchants	3,000.
Waterloo Mutual	2,500.
National-Ben-Franklin	2,000.
Nationale	2,000.

\$70,000.

Loss stated to be about 80%.

Fire at Kingston, Ont.—On the 14th instant a fire occurred on the premises of the Fenwick

Hendry wholesale grocery store, Kingston, Ont. Insurance as follows:—

Royal, \$5,000; North America, \$15,000; Quebec \$5,000; Mount Royal, \$5,000; Gore District, \$5,000; Merchants, \$5,300; National Ben Franklin, \$1,500; North West National, \$5,000; Queen, \$5,000; Dominion, \$3,500. Total, \$55,300. Loss about 60%.

Fire at Farnham, P.Q.—By the fire which occurred on the 15th instant on the premises of J. M. Fortier & Co., tobacco manufacturers, we understand the insurance on property affected amounted to \$89,000, with a loss of about \$3,000.

Montreal.—St. George's home, Lagauchetiere and Mansfield streets, slightly damaged, March 14. Loss about \$3,000.

Colborne, Ont.—A. Morrow's house at Shiloh destroyed with contents, March 17. No insurance.

Alvin Siding, N.S.—A. A. Sutherland's lumber camp burned, March 16. Twenty lives lost.

Kingston, Ont.—Central Public School damaged, March 12. Loss \$5,000. Origin, paper chute.

Toronto.—Warehouse of Jenkins Antique Furniture Co., 43 Hayter street, damaged, March 14. Two small ferryboats burned at Hanlan's Point, March 12.

PREMIUMS IN AUTOMOBILE INSURANCE.

Mr. H. J. Whitcomb, general manager of the Motor Union Insurance Company, lecturing recently before the Insurance Institute of London, said that one of the principal lessons taught by experience in the business was that a common premium based upon horse power and value was too high for one make of car and too low for another:—

"Not only do we find this difference in the case of makes of chassis but also largely in the make and type of body. One type is more valuable than another. Horse power alone is no criterion of risk. I have invariably found that the high horsepower, fast, up to date car is far more controllable than many cars of lesser horse power. Weight in ratio to power has a lot to do with it. Inertia is a tremendous factor in the matter of accident. A high-powered but light car, whilst capable of attaining great speed is nevertheless much more easily slowed upon the level or down hill. Ascending a hill a heavy car slows the most rapidly, but, generally speaking, few accidents are caused through overcoming inertia on up grades, therefore a high-powered light car is physically a better risk than a heavier car of equal or less horse power. Again the high-powered light car has a less expensive body, a very important factor in the physical risk. Value to my mind is a totally wrong basis of rating except in so far as concerns fire total loss risk. For value alone does not indicate type either of chassis or of body, neither does it indicate power or size."

A useful précis of the differences in provincial legislation affecting life insurance contracts in Canada has been compiled by Mr. W. B. Taylor, secretary of the North American Life, and is published by the Monetary Times, of Toronto.

**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 ROBT. BICKERDIKE, M.P. Montreal	Z. A. LASH, K.C., LL.D. GEO. A. MORROW LT. COL. THE HON. FREDERIC NICHOLLS BRIG.-GEN. SIR HENRY PELLATT, C.V.O. E. R. WOOD.
---	---

W. B. MEIKLE Gen. Manager **JOHN SIME** Asst. General Manager **E. F. GARROW** Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

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

Phoenix Assurance Co. Limited
OF LONDON, ENGLAND (Founded 1782)

FIRE	LIFE
TOTAL RESOURCES, over	\$84,000,000.00
LOSSES PAID	496,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed	
	3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. PATERSON, }
J. B. PATERSON, } Joint Managers

100 St. Francois Xavier Street - MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency
A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

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

T. D. RICHARDSON, Supt. for Canada
TORONTO

**NORWICH UNION
FIRE INSURANCE
SOCIETY, Limited**

INSURANCE AGAINST
**Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass**
AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO
Head Office for Province of Quebec, MONTREAL
JOHN MacEWEN, Superintendent for Quebec.

OPPORTUNITIES
In Life Insurance are many
FOR AN AGENCY, ADDRESS
GRESHAM LIFE ASSURANCE SOCIETY, LTD.
Established 1848. Funds \$50,000,000
Gresham Building - - - MONTREAL

FOUNDED A. D. 1819

**THE GENERAL FIRE INSURANCE COMPANY
OF PARIS, FRANCE**

SURPLUS TO POLICYHOLDERS, \$5,828,800

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

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

Founded A. D. 1710

**SUN INSURANCE
OFFICE**

Head Office: Threadneedle St., London, Eng.

**THE OLDEST INSURANCE
OFFICE IN THE WORLD**

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

LYMAN ROOT
Manager

**The LONDON MUTUAL FIRE
INSURANCE - Established 1859 - COMPANY**

Assets	\$753,417.66
Surplus to Policyholders	411,808.66
Losses Paid, Over	8,000,000.00

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.
17 St. John Street - - - MONTREAL

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

LIFE INSURANCE AS A BAROMETER OF CHARACTER.

There is a feature of life insurance about which I would like to speak, and on which I would lay much emphasis, because I feel that it has not been fully appreciated. I hardly know what to call it, unless it be the psychological significance of life insurance as it should be viewed from a creditor's standpoint.

When it comes to extending credit, the average business man does not, perhaps, have in mind any set of rules or formulae. He does not attempt to analyze and catalogue the qualities the applicants should possess as a basis for the credit they ask. He reaches a conclusion by the short cut to which he is accustomed, viz.: the man's manner, appearance, reputation, financial standing, and somewhat by his words and promises. He should in some way, either general or specific, by inquiry or intuition, seek and obtain answers to a number of questions, such as these: Has the man ability, self-control, prudence and forethought? Is he cautious, frugal and normal in his habits of life? Has he a sense of justice and a proper regard for the rights of others? Is he accustomed to assume responsibility, and does he understand the need for being prepared to meet emergencies? Is he home-loving, industrious and mindful of duty? Is he progressive, and likely, therefore, to keep pace with his competitors? Does he know how to get money's worth for money expended? Is he fickle and erratic, or are his habits fixed and his purposes in life well defined? Has he integrity and reputation and does he cherish his standing among

his fellow-men? Is he selfish and self-centered, or does he think of others, and especially of wife, children and those who may be dependent upon him?

Surely it will require no argument before a group of life insurance experts to prove that a careful and detailed inquiry as to the life insurance a man carries would shed light upon each of the questions I have attempted to formulate and to which many others of similar import might well be added. . . . I doubt if there is any one line of inquiry that could be made of a man who has reached middle age, after having been engaged in business for several years, that would come as near showing both ability and determination to meet obligations and keep promises as is shown by his attitude toward life insurance.— A. Barton Hepburn, president of the Chase National Bank, N.Y.

A laxity with outstanding accounts has brought the downfall of probably the majority of insurance agencies that have failed. — Rough Notes.

WANTED

By strong American Insurance Company,
GENERAL AGENT for the City of Montreal, for
its Automobile Department. Address
GENERAL AGENT,
c/o THE CHRONICLE,
MONTREAL

WANTED

A competent LOSS CLERK to take charge
of the Loss Department.
Apply to
LOSS CLERK,
c/o THE CHRONICLE,
MONTREAL

WANTED

By a leading Fire Insurance Office, YOUNG
MAN with mapping experience. Apply,
stating qualifications, to
A. B. C.,
c/o THE CHRONICLE,
MONTREAL

INSPECTOR WANTED

A Capable INSPECTOR for the Province
of Quebec and Eastern Ontario, is required by
a prominent Fire Insurance Office.
Communications confidential. Address
C.I.N.,
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. Appli-
cants must state experience, length of service,
and salary expected to
CHIEF CLERK,
c/o THE CHRONICLE,
MONTREAL

**THE MONTREAL CITY and
DISTRICT SAVINGS BANK**

NOTICE is hereby given that a Dividend of
Two Dollars and Thirty Cents per share on the
Capital Stock of this Institution (65% paid up)
has been declared and will be payable, at its
Head Office, in this City, on and after Tuesday,
the second day of April next, to Shareholders of
record the 15th of March next at 3 o'clock p.m.

By order of the Board,
A. P. LESPERANCE, Manager.

Montreal, 28th February, 1918.



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

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. 671 has been issued to the NIAGARA FIRE INSURANCE COMPANY for the transaction of Fire, Tornado and Automobile Insurance, under the provisions of the latter Act.

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL

CAPITAL Subscribed - - - - \$300,000

By over 500 Notaries of the Province of Quebec

DEPOSITED with the Provincial Government \$64,000

TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST. - - - - Main 7544

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 AMERICAN AND FOREIGN MARINE INSURANCE COMPANY, License No. 556, for Inland Transportation.

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED, License No. 578, for Inland Transportation and Sprinkler Leakage.

DALE & COMPANY, LIMITED, General Agents, CORISTINE BUILDING, MONTREAL.

The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. F. GRAHAM, President

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

NOTICE

Is hereby given that on 28th February, 1918, License No. 696 was issued to the **QUEEN INSURANCE COMPANY OF AMERICA**, under the Insurance Act, 1917, for the transaction in the Dominion of Canada, of the following classes of insurance business, namely, Fire Insurance, Automobile Insurance, and Inland Transportation Insurance.

W. MACKAY,
Chief Agent and Manager in Canada.

The Life Agent's Manual

Published by The Chronicle, Montreal

MONTRE

TH

Insur
of expen
the esse
test is a
depend
ance, wh
legal res

But d
the secu
every o
comings
in a bar
ance or

In tin
likened
ing the
country
holders'
infested
with bo
through

To m
hand an
in the l
experien

But a
wage su
the com
ance jo
between
it mean
show p
their tra

The h
stated:
of repu
watchfu
and mer
friendsh
recognit
surance
relied up
any pa
Standar

Year to d
Feb. 28

Week en
Mar. 7
14

Year to d
Feb. 28

Week en
Mar. 7
14

Year to d
Feb. 28

Week en
Mar. 7
14

THE INSURANCE PRESS AND THE COMPANIES.

Insurance, conducted along proper lines by men of experience and integrity, will rank high among the essential enterprises of the country, whatever test is applied. Business credit and solvency depend largely upon sound fire and liability insurance, while social welfare rests strongly upon the legal reserve life and the accident companies.

But despite the wonderful work they are doing, the secular press, almost without exception, grasps every opportunity to play up occasional shortcomings of individuals, and to place the business in a bad light, while law makers, through ignorance or other motives, add steadily to its burdens.

In times like these the companies might be likened to merchant ships, with cargoes representing the credit, comfort and peace of mind of the country, with a small hold reserved for stockholders' dividends, steering through a war zone infested with floating mines and submarines, and with bomb-dropping planes occasionally shooting through the air.

To meet these dangers the companies have at hand anti-aircraft guns and submarine destroyers, in the legitimate insurance press, conducted by experienced navigators and sturdy fighters.

But as it takes men, money and ammunition to wage successful warfare, offensive or defensive, if the companies want better service from the insurance journals, the only independent mediums between the head offices and the field producers, it means that a large number of companies which show practically no recognition of the work of their trade press, must do their share.

The honest publishers' policy may be briefly stated: The best possible news service; defence of reputable insurance at all times; unrelenting watchfulness of the special interests of companies and men who have manifested a capacity for friendship, and who show by their attitude their recognition of the work done by the legitimate insurance journals, which means all papers read and relied upon by a considerable number of agents in any particular section or generally.—Boston Standard.

TRAFFIC RETURNS

Canadian Pacific Railway.

Year to date	1916	1917	1918	Increase
Feb. 28	\$16,926,000	\$18,773,000	\$19,889,000	\$1,116,000

Week ending	1916	1917	1918	Increase
Mar. 7	\$2,198,000	\$2,442,000	\$2,617,000	\$175,000
14	2,258,000	2,670,000	2,496,000	Dec.174,000

Grand Trunk Railway.

Year to date	1916	1917	1918	Decrease
Feb. 28	\$8,290,131	\$8,530,394	\$7,624,743	\$905,651

Week ending	1916	1917	1918	Increase
Mar. 7	\$992,026	\$1,063,190	\$1,122,582	\$59,392
14	957,542	1,068,837	1,135,552	66,715

Canadian Northern Railway.

Year to date	1916	1917	1918	Increase
Feb. 28	\$3,041,600	\$5,191,200	\$5,406,300	\$215,100

Week ending	1916	1917	1918	Decrease
Mar. 7	\$540,200	\$669,100	\$666,400	\$2,700
14	538,000	738,200	733,000	5,200

FIGHTING BASEMENT FIRES.

Fires originating in the basements of business buildings constitute one of the most potent causes of fire loss in Canadian cities. It is difficult to believe that the owners of such buildings are entirely ignorant of or fail to appreciate the value of dry sprinkler systems for basements. The fact that no expense for the installation of special water supplies is involved makes the cost reasonable. A dry sprinkler equipment for basements consists of distributing pipes with sprinkler heads as in the ordinary system but with the supply main carried to the outside wall of the building where it ends in an ordinary hose connection. When an outbreak of fire occurs in the basement the nearest sprinkler heads are opened by the heat, the firemen attach their hose to the external supply connection and the water is immediately directed upon the seat of the fire. The complete saturation of the contents of the basement is thus avoided, the firemen can effectively operate despite the dense smoke which is common to all basement fires and the loss by both fire and water is largely minimized.

By a recent decision of the supreme court of the United States it is held that creditors of a bankrupt may claim the proceeds of a life insurance policy upon which the right to change beneficiary had not been waived.

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. Sacramento 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 Licence No. 720 has been issued under the provisions of the latter Act, to

L'UNION COMPAGNIE D'ASSURANCE CONTRE L'INCENDIE OF PARIS (UNION FIRE INSURANCE COMPANY OF PARIS)

L. M. FERRAND,
Manager & Chief Agent for Canada.

NOTICE

The Insurance Act of the Dominion of Canada 1910, having been replaced by the Insurance Act 1917, Notice is hereby given that under the Provisions of the latter Act, there has been issued to

THE OCEAN MARINE INSURANCE COMPANY, LIMITED

License No. 684, insuring Postal and Express packages in transit in Canada.

