

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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THE GENERAL FINANCIAL SITUATION

No doubt the great Allied victories in France have helped to bring about the substantial rise in quotations of a number of the leading industrial stocks traded in Montreal and Toronto. Those victories have been taken as the turning point of the 1918 campaign—it is believed that they mark the end of German offensives on a large scale and the beginning of a new era in which the initiative will largely rest with the Allies. In fact there are some well-balanced observers who see in the developments on the French battlefields since July 15, the beginning of that last German retreat to Berlin for which the civilized world has long devoutly prayed. Such developments, carrying as they do the suggestion that Germany may conceivably break at any time, would naturally increase the confidence of speculators and investors in position to buy stocks. It is notable, however, that while our industrials were rising last week and early in this week the Wall Street market was comparatively quiet. That might be explained by the fact that Wall Street had a rise of some consequence about a month ago, when the news of Foch's successful counterstroke was first received. On that occasion our markets did not attempt to reflect the good news. We may be sure, however, that further important victories over the Germans at this stage would find instant reflection in all the Allied centres, as they would point to conclusion of the war at a date earlier than had been previously expected.

It is to be remembered that in case of a number of the stocks which have risen in our markets there are good prospects of increased dividend distributions; and in case of others the market had not previously responded to increased dividend or bonus payments previously made. The activity in the stock markets shows that money can be obtained in reasonable amounts for purchase of stocks notwithstanding the "conservation of credits" policy of the banks. It is said that private funds are available in some quantity, and perhaps the stock exchanges are thus able to supply a part of their needs. According to current reports, the bond market in Montreal and Toronto is in good condition—the brokers apparently have fairly well disposed of their holdings of bonds. This points to a favourable technical position for the new Victory Loan. It is not expected that there will be many provincial and municipal issues

of importance until the Victory Loan is successfully placed.

Taking the three large Canadian railway systems, their gross earnings for July, 1918, were practically the same as for July, 1917. The figures are as follows:—

	July, 1917.	July, 1918.
Canadian Pacific	\$12,925,000	\$11,920,000
Grand Trunk	6,001,000	7,093,000
Canadian Northern	3,845,000	3,739,000
	<hr/>	<hr/>
	\$22,771,000	\$22,752,000

The difference is just \$19,000 in favour of July, 1917. However the Canadian Pacific and Canadian Northern show decreases of \$1,005,000 and \$106,000 respectively, while the Grand Trunk, as in other recent months, is the only one to show an increase. It is to be remembered that freight and passenger rates in July this year were 15 per cent. higher than in 1917. So the fact that the traffic receipts with a higher level of rates were barely equal to the figures of a year ago indicates that a smaller volume of freight is moving on the country's railway systems. This situation is interesting in view of the freight rate increase which now becomes effective. The new increase averaging 20 per cent. applies to the recently revised tariff, which is 115 per cent. of last year's. So, one might say that the present level of freight rates is roughly 138 per cent. of the tariff in force a year ago. Canadian Pacific officials are said to have expressed the opinion that in their case the enlarged rates will be sufficient to cover the wage increase; and as the company's stock promptly rose several points in Wall Street on announcement of the news, that market evidently considers that the stock holders will derive some benefit. In this case there is no discriminatory special taxation applied to the Canadian Pacific. It could not well have been done. Some observers think the course of events since the special taxation was imposed in March has been such as to make its revision likely. When the increased tariff is applied to the heavy volume of tariff hauled by Canadian Pacific in the West during the four months—September, October, November and December, there will apparently be substantial gross increases in evidence; but, as yet, no one ventures to predict what the net earnings will be in those four months.

(Continued on Page 857)

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

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Total Deposits (May, 1918) 113,000,000
Total Assets (May 1918) - 144,000,000

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When a loan will effect this, consult our local manager.

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Reserves, \$15,000,000 Assets, \$360,000,000

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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

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Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, *General Manager*

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and in Newfoundland, Jamaica and Cuba

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ESTABLISHED 1874

Capital Paid-Up
\$4,000,000
Reserve
\$4,750,000

94 Branches in Canada

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Elsewhere.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Office:

406-408 LAKE OF THE WOODS BUILDING,

10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 16, 1918

MONTREAL'S FIRE COMMISSION.

It seems that seven recent fires in Montreal are of a suspicious character as regards their origin, and Mr. Tremblay, the Director of Public Safety, promises an investigation therein. We suggest to Mr. Tremblay that when he has completed investigation into these fires, he should turn his attention to the Montreal Fire Commission, which seems to be badly in need of a prodding. Year after year, since the Commission has been in existence, there has been a string of fires in Montreal, under circumstances which have been of a suspicious character. But convictions following these fires have been few and far between. How many convictions for arson the Commission actually has to its credit we do not know, but it would be surprising if the number is a dozen. The insurance companies are annually required to pay up an appreciable sum for the support of this Commission. All that can be said for this part of the business is that the companies do not get their money's worth. Neither, for the matter of that, does the public. But that's an old story.

A primary test of a Fire Commission's utility is the number of convictions for arson it can secure in proportion to the number of suspicious fires. Half a dozen good stiff sentences for arson (which in the old days was a capital offence) would be more useful in checking the activities of would-be fire-bugs than any other conceivable step. Judged by the test of convictions the Montreal Fire Commission, so far as we are aware, has failed, and Mr. Tremblay would be doing extremely useful public service if he would take such steps as may be necessary to galvanize the Commission into really effective activity.

INSURANCE AND HEALTH.

One of the great services that life insurance has done for the world—probably its greatest service—has been to prolong life. Men are generally and habitually careless about their health and their physical condition. Life insurance introduced the physical examination. It has converted many to the habit of regular examinations. These physical examinations have been the means not only of checking many cases of physical breakdown and disease, but they have helped to

teach people that disease can be checked, that habits of living can be set right, and that life can be extended many years.

It has been suggested by thoughtful persons that the insurance companies adopt the plan—perhaps as a feature of one particular kind of policy—of requiring periodical physical examinations of their "risks," and where incipient ailments are discovered or wrong habits of living, that effort be made to correct them.

But insurance is more closely related than many people think with the whole problem of preventive medicine, our greatest opportunity for the protection of health and the extension of life, and the co-operation of the insurance companies to the solution of that problem is one of the greatest services they can render the country. It may be added that the technical problems of preventive medicine are not nearly as great as the problem of how best to give science its opportunity to work as effectively with the civil population as it can work with an army.—*Detroit Life Bulletin.*

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page)

Private advices from some districts in Western Canada where the wheat crop is understood to be in poor condition, state that the farmers nevertheless are cheerful over the prospects. Although their yields of wheat will be light, they will get high prices for what they thresh; and many of them are said to have magnificent fields of oats and barley, prices of which grains also are now high. So they look for a good season. The general disposition in the East now is to look for a western wheat harvest of approximately 200,000,000 bushels.

Call Money in New York continues to rule around the 6 per cent. level, and time money is very scarce. The clearing house banks in the Saturday statement showed a loan increase of \$152,000,000; a decrease of \$15,000,000 in reserve in Federal Reserve Bank; and decrease of \$14,000,000 in net and time deposits—the net result being a decrease of \$14,000,000 in excess reserve, bringing it down to \$40,000,000. There was in the week an increase of \$122,000,000 in Government deposits against which no reserve is required.

TRAFFIC RETURNS.

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Decrease
July 31 . . .	\$73,047,000	\$82,500,000	\$82,133,000	\$367,000
Week ending	1916	1917	1918	Increase
Aug. 7. . . .	2,985,000	2,559,000	2,882,000	323,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
July 31 . . .	\$32,559,209	\$36,503,344	\$39,612,196	\$3,108,852
Week ending	1916	1917	1918	Increase
Aug. 7. . . .	1,256,376	984,921	1,236,343	251,422
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
July 31 . . .	\$19,907,600	\$23,466,100	\$24,331,200	\$865,100
Week ending	1916	1917	1918	Increase
Aug. 7. . . .	841,500	775,500	859,800	84,300



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

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ASSETS EXCEED \$24,500,000

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INSURANCE COMPANY**

TORONTO - CANADA

FIRE INSURANCE SPECIALISTS.

All real progress has been made by those who have devoted themselves to a speciality. This is true of every science and department of learning. For progress in underwriting, we are equally indebted to specialists. In the never-ending variety and intricacies of the business of fire insurance to which so many have devoted the best part of their lives, the most successful men are the specialists in the field which they have most assiduously and profitably cultivated. Many instances might be quoted in which specialists have subjected a particular class of risk to their microscopic examination with so much success, as to give a fuller and clearer view than was ever before obtained of its peculiar quality and degree of hazard, thus affording observing and progressive underwriters an insight into vital points of their business, worth to them many thousands of dollars, by reason of the escapes such light enables them to effect from losses which their companies would otherwise sustain.

Many classes of risks are not at all stationary as to quality and hazard. They may be growing better or growing worse. They are all susceptible of improvement. The specialist ever on the watch, notes every change taking place in his particular line. He can assign the true reason for it, and give the suggestion and clue they need on the points in question. Every item of information of this kind becomes as soon as it is obtained an important and available acquisition, and factor in the business. Wise, safe and profitable underwriting is made up of these special contributions to its fund of knowledge.

New classes of risks need of course the most intelligent and particular attention. They are sometimes handled blindly until experience and observation have brought to light their peculiar and destructive features. They must be made a speciality with some keenly observant underwriter, who will note all their phenomena, and carefully and correctly draw the deductions from the general experience and his own observations, necessary to bring novelties within the pale and operation of true underwriting, for insurance effected without the light of experience and true

knowledge, is merely crude experiment, and gambling venture, and wholly wanting in those elements and data of truth and certainty, which render underwriting a practical and genuine science.

PERSONALS.

Mr. F. H. Russell, general manager for Canada Railway Passenger Assurance Company, spent a few days in Montreal this week.

Mr. E. W. Baldwin, manager for Canada Continental Insurance Company, has left for a business trip to the coast.

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 ST.
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LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.

HEAD OFFICE:

	(\$5 = £1.)
CAPITAL SUBSCRIBED	\$156,521,000
CAPITAL PAID UP	25,043,360
RESERVE FUND	20,000,000
DEPOSITS, &c. (December, 1917)	873,489,725
ADVANCES, &c. do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

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LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.



Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world
(As at 31st December, 1917)

Capital Fully Subscribed.....	\$14,750,000
Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	73,045,450
Total Annual Income exceeds.....	57,000,000
Total Funds exceed.....	159,000,000
Total Fire Losses Paid.....	204,667,570
Deposit with Dominion Government.....	1,323,333

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1917, Net.....	\$2,896,395
Interest, Net.....	142,130
Total Income.....	\$3,038,525
Funds.....	\$5,476,985
Deposit with Dominion Gov't....	\$318,267

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$159,000,000.

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OF NEW YORK

HENRY EVANS, President

"THE BIG COMPANY"

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ASSETS EXCEED \$35,866,635

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11 ST. SACRAMENT STREET
MONTREAL, P.Q.

SOLICITING USE AND OCCUPANCY.

(By C. M. Cartwright, in Rough Notes).

A number of local agents these days seem to wonder why more of their use and occupancy offerings do not stick. This line of insurance has been stimulated on account of war conditions. Before the beginning of the European war, use and occupancy insurance was pretty largely a name with most companies. A few had done some work on it and endeavoured to stimulate that business among their agents. However, it was pretty nearly a lost art. The enormous profits that began to be made because of war conditions created a demand for this class of insurance. As business enterprises desired to protect their earnings companies saw in use and occupancy a great business builder and premium feeder. Special agents were instructed to beat the brush,

(Continued on Page 863)

THE BRITISH CROWN ASSURANCE CO., LIMITED, OF GLASGOW, SCOTLAND, AND THE EAGLE STAR AND BRITISH DOMINIONS CO., OF LONDON, ENGLAND.

Under an agreement made on the 29th day of May, 1918, between these British Companies, the latter (established one hundred and eleven years ago, in the city of London, England), acquire the business connections of the former.

The agreement for amalgamation was approved and sanctioned by the High Court of Justice in England on the 12th of July, 1918, and a Special Resolution for the merger was passed by the British Crown shareholders on the 22nd of July, and will be formally confirmed by them on the 9th of August, 1918.

Automatically with the voluntary liquidation of the "British Crown" Assurance Corporation, Limited, as at present constituted, a new Company with the same name, will be registered at Glasgow, Scotland, with a capital fully paid of \$125,000. This new "British Crown" Company will carry the guarantee of the Eagle Star and British Dominions Company, and will in addition have transferred to its credit the deposits, amounting approximately to \$246,000 now held by the Dominion Government of Canada for the present "British Crown", and will operate under a Dominion license in Canada.

The Head Office for Canada of both the Eagle Star and British Dominions Office (better known as the "British Dominions"), and the "British Crown" will be in Toronto under the management of Mr. J. H. Riddell, assisted by Mr. E. G. Johnson. The Home Office Board is one of the strongest in London. Sir Edward M. Mountain is the Managing Director and Mr. D. W. MacLennan, General Manager of the British Crown, joins the Board of the "British Dominions".

The "British Dominions" Company's accounts for 1917 show assets in excess of sixty-five million dollars and an income in excess of fifteen million dollars. The last declared dividend (15% free of income tax) was paid entirely out of interest on the accumulated funds. The present market quotations are 3½ times the nominal value of the shares, which are difficult to obtain. The

managers for U. S. A. are Messrs. Fred. S. James & Company, New York.

THE BRITISH CROWN HAIL UNDERWRITERS COMPANY, LIMITED,

Is licensed under the Provincial Government of Saskatchewan to carry on Hail insurance and the license will be extended to other classes of business. It is a subsidiary Company of the British Crown Assurance Corporation, Limited, of Glasgow, Scotland, and transacts Hail business in that Province and in the Province of Alberta, and likewise now carries the guarantee of the Eagle Star and British Dominions Company. In addition, it maintains the necessary deposits required by the Provincial Government. The "British Crown" has had a very successful career in Hail business in the past, and with prompt and liberal claim settlements to its credit, amounting to \$879,668, holds an excellent record in the field of Hail insurance. Mr. W. A. Smart is manager, with office at Regina, Saskatchewan.

AUTOMOBILE, EMPLOYERS' LIABILITY & GUARANTEE INSURANCE IN CANADA, 1917.

The steady advance in size and importance in Canada of Employers' Liability, Automobile and Miscellaneous Underwriting was continued in 1917. In recent years all this business has made great headway.

Automobile Insurance.

The premiums received for automobile insurance (excluding fire risk) in 1917 were \$829,438 with losses incurred \$299,376, a ratio of 36.04 per cent. compared with premiums for 1917 amounting to \$567,559, with losses incurred amounting to \$174,679, figuring a ratio of 30.78 per cent. to premiums.

Automobile Insurance (Including Fire Risk).

The premiums received for automobile insurance (including fire risk) amounted to \$593,433 for 1917, losses incurred amounted to \$265,806, figuring a ratio of 44.79 per cent. to premiums, compared with premiums for 1916 amounting to \$341,944; and losses incurred \$141,438, a ratio to premiums figuring 41.36 per cent.

Employers' Liability Insurance.

The rapid growth of this branch of casualty underwriting is indicated by the substantial increase in premiums for 1917, notwithstanding the new problems constantly being presented to underwriters. Last year the premiums reached \$2,447,168, an advance of \$516,970, upon the 1916 record of \$1,930,198. The losses incurred for 1917 amounted to \$1,471,475, a loss ratio of 60.13 per cent. compared with a loss ratio of 59.32 per cent. in 1916.

The companies doing guarantee insurance report an aggregate of loss considerably less than in the previous year. The 1917 loss was \$261,118, a ratio to premiums of 31.62 per cent. against \$319,983 in 1916, a ratio of 40.05 per cent. Premiums are up to \$825,621 against \$799,010 in 1916.

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,000,000.00
Paid-up Capital	2,920,000.00
Reserve Funds	2,753,906.33

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

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

Monthly Income Policies a Necessity

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

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

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

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS	over	\$6,000,000.00
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LOSSES paid since organization
of Company . . . over \$70,000,000.00

DIRECTORS

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

THE PROVIDENT ASSURANCE COMPANY

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

Head Office
189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1834

Head Office: HONGKONG		Assets over \$17,000,000
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FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT	Manager for Canada, C. R. DRAYTON
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SOLICITING USE AND OCCUPANCY.

(Continued From Page 861)

urged local agents to get busy and all were acquainted with the methods to pursue in solicitation.

Much Business Turned Down.

After this intensive stimulation, the pendulum seems to have swung in the opposite direction as a number of companies are becoming panicky and are turning down about every risk that has any doubt about it. Local agents feel, therefore, that their time is spent in vain in making Use and Occupancy offerings. They have gone to the trouble to solicit the business, have studied it and have presented the arguments to the assured only to have the companies order the policy cancelled. A number of agents consequently are asking what they can do to save time and trouble in soliciting this class. If the companies desire only certain risks, they wish to know what kind. In other words, if the agents were better acquainted what course to pursue there would be much conservation of time and effort.

Companies that have given use and occupancy much study find that local agents are soliciting concerns that have recently started in business, probably having gotten a war contract or are engaging in war work of some kind. They are probably new and untried in this field of manufacturing. Men have seen enterprises wax rich and grow fat out of so-called war business, hence they have organized various enterprises, have secured work and are attempting to make money just as easily and rapidly. Many agents say that the trouble with use and occupancy adjustments in some cases is that a concern at the time of its loss was just at the point of making good money. It may have had to do considerable experimentation. Its expenses of organization and fitting up its plant were heavy. It had to get its organization established, but was just on the point of reaping its reward when the disaster came and interrupted its operations. Agents say that this assured should be compensated for his loss of profits that were sure to come to him but which had been lost because of fire or other contingency that temporarily put him out of business. Many agents have this false view of use and occupancy coverage.

Insurance of Net Profits.

Use and occupancy is based entirely on net profits. That is its sure foundation. Primarily it is insurance of profits that are being made. It does not cover blue sky, moon shine, speculative earnings or profits that are going to be made in the future. Many companies, it is true, have taken new enterprises that have never made any record, and have written use and occupancy for them on a valued form, stipulating a certain amount of daily indemnity for which they would be liable. No concern, however, that is not making profits or that has not a record on which it can stand and prove its worth is a use and occupancy prospect in my opinion. I think that much of the business that have been turned down is largely of this kind. Agents have regarded every business enterprise in their vicinity as a use and occupancy

prospect, whereas probably but 25 per cent. or less than that should really be considered. As Fred. C. White, of the New York Underwriters, in his admirable address before the Wisconsin Association of Insurance Agents pointed out, some business enterprises that are not fit for use and occupancy coverage can be written for fixed expenses. Many concerns would be attracted to even this limited coverage, especially in their early days when they are spending large sums to get to the profit producing point. Some underwriters say that the field for a policy covering merely fixed expenses is very limited indeed and they do not believe that it would pay local agents to spend very much time in seeking people of this character. Personally I feel, however, that in many instances local agents can present this coverage in a way that will have an appeal to the assured.

There are some companies, it is true, that take new enterprises that are just starting in business. Some brand new factories, doubtless, deserve full consideration from the insurance companies and will make a success. They are backed by men of established reputation and high financial ability. They have most excellent prospects. At the same time I should say that underwriters are taking many chances in writing this class of business. I think that the so-called "war business" is very hazardous and should be carefully studied by the underwriter before being accepted. Simply because a concern has been organized with seemingly plenty of money back of it and has some war business is no indication that it is going to be a success.

A Concrete Example.

Just the other day I was told of a case of where a manufacturing concern had gotten a contract to make shells. Some 40,000 shells were made before one could be secured that met the exaction of the government. The government requirements are very severe. Everything must be fitted and put out in a perfect way. So far as this particular enterprise was concerned its financial resources were almost exhausted before it perfected its machinery to do the work. Large quantities of a product may be thrown back on a factory because of imperfections. Many concerns that have been fairly successful in manufacturing or producing certain goods have changed abruptly to war business, perhaps, entirely out of their line. It is a serious question just now how they will succeed in their new course. In numerous instances it has not meant a serious readjustment of machinery. They carry on their new work with present equipment. However, they were experienced and successful in a particular line to which they had given special study. They knew the demands, the market conditions, the wishes of customers and had their sale forces trained for this end.

They now undertake an entirely new line and while the government, of course, is a very safe customer and they will get their money, yet it is a question how they will succeed in the long run.

(Continued on Page 871)

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

TORONTO STREET, TORONTO

President—W. G. Gooderham. First Vice-President—
W. D. Matthews. Second Vice-President—R. S. Hudson.
Joint General Managers—R. S. 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 in sums of One Dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT.—The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

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

Founded in the Reign of George III

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

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

Head Office for Canada:

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



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

Canadian Head Office:
MONTREAL.
J. W. HINNIE, Manager

THE
**London Assurance
CORPORATION**
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

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 1838 Head Office: PARIS, France.

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

Canadian Branch:

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

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

ABSTRACT OF AUTOMOBILE (EXCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR 1917.

(From the Report of the Superintendent of Insurance).

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.
	\$		\$		\$	\$	\$
Alliance Assurance	5,322	154	1,230,000	122	1,230,000	1,731	1,356
Canada Accident	27,087		6,195,000		5,839,000	19,534	10,172
Continental Casualty	1,903					2,353	503
Dominion Gresham	16,992	673		415		5,653	7,052
Dominion of Canada Guarantee and Accident	37,583					11,712	10,697
Employers' Liability	111,528		20,307,909		15,707,999	41,280	33,222
Fidelity and Casualty	18,825	493	4,706,000	324	3,095,000	3,906	2,176
General Accident of Canada	81,534	3,346	18,290,000	2,248	12,795,000	27,873	30,307
Globe Indemnity	53,170	5,632	6,584,267	3,583	4,519,682	22,695	21,084
Guardian Insurance Company of Canada	41,974			773		16,918	13,746
Imperial Guarantee and Accident	26,376	453	3,997,500	427	3,867,500	10,670	9,653
Insurance Company of North America	1,505		114,950		87,850	1,346	1,548
London Guarantee and Accident	46,289	1,051	10,510,000	616	6,165,000	9,700	8,502
London and Lancashire Guarantee and Accident	31,807	1,157		842		13,169	10,054
Maryland Casualty	18,344	467	2,230,600	355	1,772,100	1,364	1,172
Merchants' and Employers' Guar. and Accident	12,531	296	2,960,000	165	1,650,000	3,415	3,917
North American Accident	22,263	466	3,915,000	341	3,410,000	11,650	6,934
Norwich Union Fire	29,945		7,520,420		5,509,670	9,401	5,851
Ocean Accident and Guarantee	81,438		19,351,008		18,277,453	37,793	21,843
Providence Washington	926		71,800		36,200	1,782	1,177
Queen of America	6,774		631,000		493,000	5,875	5,361
Railway Passengers	29,121	733	7,330,000	636	6,360,000	7,181	10,996
Royal Exchange	22,326	422	4,220,000	327	3,270,000	6,964	7,095
Travelers Indemnity of Hartford	60,265	1,288	14,168,000	889	9,779,000	12,998	11,132
United States Fidelity and Guaranty	21,074		946,318		851,687	6,185	3,485
Yorkshire	23,696	735	735,000	445	449,000	6,228	8,400
Totals	830,598					299,376	247,444

ABSTRACT OF AUTOMOBILE (INCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR, 1917.

Aetna Insurance	14,034		968,314		685,554	12,831	11,974
Alliance Assurance	5,797	255	220,800	255	220,800	2,382	1,550
British Crown	1,419	345	169,602	300	148,997	572	572
Canada Accident	4,055		620,570		425,030	618	298
Columbia Insurance	41,083		2,954,565		1,956,205	15,884	11,637
Dominion of Canada Guarantee and Accident	21,476		2,128,799		1,211,130	8,682	7,735
Employers' Liability	23,418		1,505,929		1,156,815	10,977	11,227
Fireman's Fund	10,172		640,810		515,385	3,968	3,881
Glens Falls	18,935		1,352,585		996,982	5,689	5,388
Great American	25		1,250		1,250	None	None
Hartford Fire	34,644		3,933,328		1,494,157	10,667	12,399
Home Insurance Co.	34,394	2,862	3,063,464	1,547	1,757,656	10,656	9,291
Imperial Guarantee and Accident	10,882	664	598,043	664	532,472	6,424	5,741
Insurance Co. of North America	39,886		2,365,886		1,284,631	16,455	17,327
London Guarantee and Accident	10,620	1,414	1,407,897	1,196	620,700	4,496	4,275
Marine Insurance Co.	59,822		3,871,433		2,354,637	31,089	27,715
National-Ben Franklin	47,744		2,783,793		2,112,238	31,189	15,702
Niagara Fire	3,499		244,947		201,977	887	887
Norwich Union Fire	31,416		2,644,972		1,688,427	9,987	9,635
Ocean Accident and Guarantee	27,253					6,132	8,320
Providence Washington	16,605		1,471,866		676,228	7,876	8,007
Queen of America	44,866		2,921,952		2,112,444	19,975	18,709
Royal Exchange	27,009	1,661	1,623,229	1,457	1,328,364	11,883	11,143
St. Paul Fire and Marine	60,910		4,260,081		3,101,979	35,694	23,086
Scottish Union and National	3,469	425	409,494	331	323,980	763	787
Union Insurance of Canton	None.	3	8,600	3	8,600	None.	None.
Totals	593,433					265,806	227,286

CANADIAN CROPS.

The crop report of conditions of the growing grain along the lines of the Canadian Northwest in Manitoba, Saskatchewan and Alberta, discloses a radically improved prospect in sections

affected by drought and heat. The rain that has been fairly general over the southern areas in localities where the wheat was almost despaired of, a healthy optimism for a fair crop now prevails.



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



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE
PLATE GLASS AUTOMOBILE GENERAL LIABILITY
 Head Office: **TORONTO.**
 Montreal, 104 St. James Street. Quebec, 81 St. Peter Street.

Mount Royal Assurance Company

SURPLUS AND RESERVES, \$970,499 TOTAL FUNDS, \$1,199,903
TOTAL LOSSES PAID \$2,224,512
 Applications for Agencies Invited
HEAD OFFICE - - - - MONTREAL
P. J. PERRIN and J. R. MACDONALD, - - - Joint Managers

Ætna Insurance Company

Established in Canada 1821
Ætna Fire Underwriters Agency
 Of Ætna Insurance Co., Hartford, Conn.
 Applications for Agencies Invited
J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. E. STEWART, Special Agent, 36 Toronto Street, TORONTO, Ont.
E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
 (Fire Insurance since A.D. 1714)
CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.
 Agencies throughout the Dominion.

EXCELSIOR

INSURANCE LIFE COMPANY
A Strong Canadian Company
J. J. Robichaud, Provincial Inspector
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 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. F. DICKSON Canadian Manager.]**

INSURANCE SALESMEN, ATTENTION!

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

THE CONTINENTAL LIFE INSURANCE CO.

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

ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR 1917.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.
	\$		\$		\$	\$	\$
Alliance Assurance	1,358	19	190,000	19	190,000	45	45
Canada Accident	165,759		3,965,000		3,217,600	114,990	119,293
Dominion Gresham	15,836	234		139		3,077	6,152
Employers' Liability	524,219		16,837,333		15,355,266	322,171	342,689
Fidelity and Casualty	7,046	190	2,067,000	310	1,873,500	1,836	1,009
General Accident of Canada	100,464	850	7,324,000	727	6,357,800	58,634	48,647
Globe Indemnity Company of Canada	139,890	788	4,838,000	447	2,275,500	52,094	76,728
Guardian Insurance Company of Canada	68,936			282		36,070	36,163
Imperial Guarantee and Accident	1,816	17	160,000	33	222,000	None	None
Law Union and Rock	27,349					17,342	18,916
London Guarantee and Accident	369,139	624	6,240,000	598	5,940,000	272,070	188,292
London and Lancashire Guarantee and Accident	19,371	450		387		8,169	7,650
Maryland Casualty	88,259	526	3,360,816	465	3,166,930	58,790	50,496
Merchants' and Employers' Guar. and Accident	75,406	659	6,600,000	590	5,940,000	31,361	32,541
North American Accident	183,354	418	4,219,667	494	4,859,667	111,327	83,660
Norwich Union Fire	30,019		2,422,500		1,870,000	9,961	8,284
Ocean Accident and Guarantee	276,032		9,388,370		9,603,870	160,014	117,231
Railway Passengers	98,944	859	8,590,000	853	8,530,000	40,409	36,520
Royal Exchange	14,356	73	730,000	71	700,000	5,863	5,391
Travelers Insurance of Hartford	129,700	676	6,760,000	338	5,380,000	71,022	65,264
United States Fidelity and Guaranty	60,049		949,903		837,541	33,394	26,994
Yorkshire	49,866	219	2,190,000	188	1,920,000	62,836	40,876
Totals	2,447,168					1,471,475	1,312,821

ABSTRACT OF GUARANTEE INSURANCE IN CANADA FOR THE YEAR 1917.

Alliance Assurance	1,287	63	519,941	63	484,941	None	None
American Surety Co.	18,370	2,670	6,973,748	3,631	6,091,024	5,345	3,895
Canada Accident	2,077		977,778		704,320	2,704	329
Canadian Surety	92,191	7,288	23,689,345	6,720	11,766,192	18,557	5,148
Dominion Gresham	6,359	447	2,436,996	301	1,574,375	3,540	4,720
Dominion of Canada Gtee. and Acct.	37,131		16,672,097		8,877,568	52	11,707
Employers' Liability	92,602		26,602,540		22,862,189	22,246	80,825
Globe Indemnity	9,522	373	3,685,424	256	2,900,285	7,084	2,261
Guarantee Co. of North America	69,838		35,089,146		27,357,036	3,479	6,020
Guardian Insurance Co.	8,060		3,724,439		2,482,284	5,823	6,130
Imperial Guarantee and Accident	40,392	1,116	12,053,033	1,113	11,167,215	12,251	11,926
International Fidelity	7,050	1,355	688,500	1,321	669,500	500	2,500
London Guarantee and Accident	88,926	5,954	39,779,341	4,936	31,550,298	12,257	16,823
London and Lancashire Gtee. and Acct.	15,213	1,367	5,899,692	1,184	5,113,178	6,839	1,824
Maryland Casualty	22,659	413	3,231,203	265	1,785,117	10,492	11,262
National Surety Co.	75,684	1,042	17,313,525	920	14,999,926	33,506	25,585
Ocean Accident and Guarantee	26,526		9,607,402		7,644,308	2,451	-724
Railway Passengers	18,268	480	4,934,234	464	5,013,384	7,378	-478
United States Fidelity and Guaranty	192,866		44,129,134		37,280,922	121,370	33,915
Totals	825,621		258,007,518		200,324,062	261,118	223,668

EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY.

We are officially informed this week that Mr. J. H. Riddell has been appointed Canadian manager of the Eagle Star and British Dominions Insurance Company, and that the Head Office for Canada will be changed from Montreal to Toronto. Mr. Riddell is well known as the manager for Canada of the British Crown which has recently been amalgamated with the Eagle Star and British Dominions; he is now manager for Canada of both Companies. His record as manager for the British Crown is a good one and it may confidently be expected that with his increased experience and knowledge of the Canadian field, his fine record for the British Crown will be continued in the

much more extensive sphere which he now enters as a fire underwriter. Mr. E. G. Johnson, who has been associated with Mr. Riddell as assistant of the British Crown, is also assistant manager of the Eagle Star and British Dominions.

We understand that Messrs. Dale & Co., Montreal, well known as one of the most influential firms of insurance brokers on the Continent, will continue to act as general agents for Montreal and the Province of Ontario for the Eagle Star and British Dominions. Mr. Joseph Rowat is general agent for the Province of Quebec of the British Crown, and Messrs. Lyon & Harvey, general agents in Toronto for the same company. Messrs. Durand Bros., Toronto, are agents for the British Crown Automobile business for Ontario.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1853

Fire, Marine, Hail and Automobile Insurance

HEAD OFFICE: TORONTO

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

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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 MacEWEN, Superintendent for Quebec.

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,528,500

THOMAS F. DOBBIN, Manager for Canada.
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Lewis Building, St. John Street, - MONTREAL
Applications for Agencies invited.

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL	£2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,557,150

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

First British Insurance Office Established in Canada, 1804

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

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

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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
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ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
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JOHN WM. MOLSON & ROBERT Y. HUNTER
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St. John, N.B.
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T. D. RICHARDSON, Supt. for Canada
TORONTO

Founded
A. D.
1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager

CANADIAN FIRE RECORD.

Compiled by The Chronicle.

Fire at Plattsville, Ont.—On the 8th inst. a fire destroyed the barns and other out buildings together with the contents, the property of Roy Hewitt near Plattsville, Ont. Loss about \$10,000 partly insured.

Fire at Colborne.—On the 9th instant a disastrous fire broke out in the Phelps Block, Colborne, Ont. The block was occupied by F. A. Phelps, flour store, the Colborne Creamery Co. and A. G. Willoughby. The loss to the occupants is heavy with partial insurance.

Fire at Maidstone Crossing, near Windsor, Ont. — On the 9th instant, the barns and about two thousand bushels of wheat, the property of Jeremiah Collins, Maidstone Crossing, were destroyed by fire, caused by sparks from a passing locomotive. Loss about \$10,000.

Fire at St. Catharines, Ont.—On the 12th instant a fire (caused by an explosion in an oil feeder) broke out in the Canadian Warren, Axe & Tool Company, St. Catharines, Ont. Insurance as follows:—

Aetna	\$5,000	Sun	5,000
Brit. America	5,000	Firemen's Fund.	5,000
Caledonian	5,000	Nova Scotia	5,000
Fidelity Phenix	5,000	North West. National.	5,000
German American	5,000	London Mutual	7,500
Home	5,000	Millers & Manufactr.	10,000
Liv. & Lon. & Globe.	5,000	Provincial of Eng	7,500
Phoenix of Hartford.	5,000	Nat. Ben Franklin	2,500
Queen	5,000	Lloyds of London.....	7,500
Roch. Underwriters ..	5,000		
Scottish Union	5,000	Total	\$100,000
		Loss about	\$25,000

Fire at Coleraine, Que.—By the fire which occurred on the 11th instant in the Windsor Asbestos Mines Co., Coleraine, Que., the following companies are interested:—

Employers	\$5,000	Brit. America	5,000
London & Lancashire.	5,000	Northern	10,000
Mount Royal	10,000	National of Hartford.	10,000
Union of Paris	3,500	North Brit. & Mer.	5,000
Queen	8,500	Occidental	5,000
North America	6,500	Guardian	5,000
Prov. Washington	5,000	Alliance	5,000
British Colonial	5,000	Springfield	2,500
Caledonian	2,500	Niagara	3,500
Phenix of Paris	2,500	Union of Canton	2,900
Liv. & Lon. & Globe.	10,000	Brit. Crown	2,000
Globe & Rutgers	5,000	Queensland	2,500
Norwich Union	10,000		
National of Paris ..	4,000	Total	\$140,000
		Loss about 70 per cent.	

Fire at Montreal.—By the fire which occurred on the 11th instant on the premises of the City Ice Company, 1284 Lafontaine, Montreal, the following companies are interested: Liv. & Lon. & Globe, \$39,006; Northern, \$17,336; Guardian, \$22,753; Springfield, \$17,336; Brit. America, \$10,853; Mt. Royal, \$18,419; National of Paris, \$17,336; Union of Paris, \$17,336; Globe & Rutgers, \$10,335; Continental, \$10,335; Acadia, \$8,668; New York Underwriters, \$8,668; Royal Exchange, \$17,336. Total, \$216,700. Loss about \$18,000.

Fire at Montreal.—By the fire which occurred on the 11th instant on the premises of W. H. Dwyer, hay dealer. Insurance as follows: Aetna, \$500; Brit. Crown, \$500; Brit. Traders, \$500; Home, \$500; Hantford, \$200; Northern, \$500; National of Paris, \$300; Nova Scotia, \$750; Occidental, \$750; Sun, \$500; Union of Canton, \$500. Total, \$5,800. Loss total.

Fire at Montreal.—By the fire which occurred on the 5th instant when some thirty dwellings were destroyed on Brewster Avenue, St. Henry, on the occasion of the fire in the Montreal Biscuit Factory, already reported, the followings companies are interested on dwellings: — London & Lancashire, \$12,300; Springfield, \$1,000; Guardian, \$1,000; Norwich Union, \$1,000; Home, \$750; Royal, \$1,000; Scottish Union, \$10,500; Atlas, \$1,000; Sun, \$500; Commercial Union, \$5,168. Total, \$34,218. Loss total.

CONVICTION UNDER NEW ARSON LAW IN MASSACHUSETTS.

A tightening of the arson net in Massachusetts is indicated, according to information received by the National Board of Fire Underwriters, by the conviction of one Frank Costa at Fairhaven, that State, who was sentenced to a year in prison for instigating some unknown person or persons to set fire to his barn for the purpose of defrauding an insurance company. The case presented an unusual feature, in that a conviction was secured against Costa as the instigator of the crime, although the actual "torch" was not discovered. The evidence was purely circumstantial, as Costa entered a convincing alibi by proving that he had been attending a church festival on the night the fire occurred. The motive, however, was clearly shown. The defendant had built a house and barn before he had secured title to the land upon which they stood, and had been trying to raise money to complete the purchase of the site and the structures. He was in the position of owning buildings on another man's land, and, furthermore, the feeling between Costa and the mortgagee was not of the best.

The evidence showed also that Costa had purchased ten gallons of kerosene on the day before the fire, and, following the destruction of the barn, it was found that the kitchen floor and lower stairs of the dwelling, which did not burn, had been saturated with oil. In addition, on the cellar stairs there was a barrel filled with excelsior and shavings, which was likewise soaked with kerosene. Charles P. Ryar, Assistant District Attorney for Southern Massachusetts, who prosecuted the case, contended, for the Commonwealth, that Costa was in a desperate position; that the only way he could realize on his buildings was to collect the insurance upon them, and that if he did not set the fire himself he knew who did, and that it was set at his request and with his connivance.

The jury on the case was out about an hour and a half, and sentence was imposed by the court immediately after the verdict was rendered. The

(Continued on Page 871)



The Northern Assurance Co. Limited

Of England

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

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

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

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Head Office for Canada and Newfoundland - - - - - TORONTO

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

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BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

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Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

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

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

Manager for Canada, C. R. DRAYTON

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

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

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

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

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

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

WANTED

Plan Clerk by a British Fire office. A young man having some knowledge of plan work. Address

PLANS,
c/o The Chronicle,
Montreal

WANTED

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

INSPECTOR,
P. O. Box 2655,
Montreal

CONVICTION UNDER NEW ARSON LAW IN MASSACHUSETTS.

(Continued From Page 869)

action was prosecuted under the revised laws of Massachusetts governing felonies, which provide equal punishment for principal and accessories before the fact. As an indication of the moral effect of his conviction upon the community, the records show that since Costa's arrest there have been no fires in Fairhaven, although just prior to his indictment a number had occurred in the town. It is not known, however, that Costa was connected with any of these earlier fires.

Arson was dealt with as a capital offence in Canada some years ago, and large rewards were offered for the conviction of the criminal; a return to this custom would no doubt have a salutary effect in dealing with a most heinous crime.

SOLICITING USE AND OCCUPANCY.

(Continued From Page 863)

Many times, the profits are lost in simply meeting the demands of the government. Therefore, agents should ascertain very thoroughly the wishes of their companies as to new risks.

Points Underwriters Consider

More conservative underwriters say that a concern is not a use and occupancy prospect until it has an established record, is getting out a staple product, has created a market for its products and has proved its ability to succeed. It should have a good financial rating. The men back of it should be reliable and able to command resources. A concern must establish a reputation of profit earning capacity before it is entitled to use and occupancy cover. I should say that, until a concern has been in business a year at least, it would be impossible to predict its future.

If a concern is a non-sprinklered risk it should be above the average from a physical standpoint.

An agent should ascertain from the assured just how long he figures it would take him to replace any of the machinery or equipment. If it is a special form of machinery that has been manufactured abroad or requires considerable time to make, this might be a poor risk at this particular time, especially if the assured is not engaged in producing a line of goods that the government regards as essential.

Companies are more rigid in their underwriting on unequipped risks. Use and occupancy is much more sought for on sprinklered property.

An agent should not attempt to get a valued form through. All companies agree that it is a dangerous and speculative form of contract to write. It simply creates moral hazard and is contrary to the fundamental principles of insurance.

(Continued on our Next issue.)

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THE EMPLOYERS'

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of LONDON, England

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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. WOODLANP,
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
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C. H. McFadyen & Co., Limited, General Agents
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ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION is what the
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The "OCEAN" can meet these requirements under one contract

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Superintendent.

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Canadian Head Office: Ocean Insurance Building, TORONTO

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The Oldest and
Strongest Canadian
Casualty Company

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BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
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C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER