

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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MONTREAL, JULY 19, 1918

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THE GENERAL FINANCIAL SITUATION

Secretary McAdoo of the United States Treasury, a short time ago announced that the American Government, in the fall of this year proposed to offer for public subscription a fourth Liberty Loan, the amount of which would likely be \$6,000,000,000. Meantime, to provide funds in anticipation of the flotation of war bonds, the Secretary stated that he would place in the money markets, say every two weeks, an issue of \$750,000,000 of short term certificates of indebtedness, convertible at par into the war bonds when issued. Here in Canada, when the Finance Minister desires to borrow from the banks on short-term notes in anticipation of war loans, the Canadian Bankers' Association is called into consultation, and, after the proposals have been discussed by the representatives of the 20 member-banks, an agreement is eventually reached covering the amount to be contributed by each bank and the dates on which it is to supply the funds. As there are more than 25,000 banks operating in the United States, it is obvious that the representatives of the individual banks cannot be called into consultation with the same facility. So the United States Treasury appealed generally to all banks and bankers to set aside 2½ per cent. of its total resources every two weeks for the purchase of the certificates of indebtedness. This constitutes quite a heavy call or demand upon the resources of the banks. How heavy it is, will be readily perceived if the ratio is applied to Canada. Total assets of our banks on May 31, 1918, were roundly \$2,320,000,000. If the Canadian banks were required to invest every two weeks 2½ per cent. of total resources in short-term Government notes, that would mean advances of \$58,000,000 every fortnight, or considerably over \$116,000,000 per month. Although the details of the arrangement between the Minister and the banks have not been given out, the current belief is that the Canadian banks are required to provide something like \$50,000,000 per month.

As mentioned in previous articles, even this contribution of \$50,000,000 per month may have a tendency to dislocate a certain amount of the current loans and discounts now carried by the banks. Under the circumstances it is not surprising that some of the United States banks experience difficulty in finding the money called for by the Secretary of the Treasury. At the end of last week the Federal Reserve Bank of New York announced that only 604, or approximately 56 per cent. of the 1,045 national and state banks and trust companies in its district, had subscribed for the first issue of certificates of indebtedness, offered on June 25.

To stimulate subscription, it is said that lists will be published from time to time, shortly after each issue of certificates, each list containing a statement of the amounts actually subscribed to each issue by the institutions. Of course the United States Government is in position to apply pressure in other ways if necessary. It is clear, however, that many of the banks taking up such large amounts of Government notes must necessarily make drastic reductions of credits granted to worthy local borrowers, and one can understand their reluctance to do this.

The New York money market this week was required to dispose of Bethlehem Steel Co.'s issue of \$50,000,000 in 7 per cent., maturing serially in from one to five years. These notes were offered to investors at prices yielding from 7½ to 7⅞ per cent. according to the maturity selected. The financing is said to have cost the Bethlehem Co. about 9 per cent. This issue followed the recent flotation of \$60,000,000 Armour and Co. notes, in case of which the yield was almost as attractive as Bethlehem's. These incidents show that the big American industrial concerns which are making great profits in war work are not averse to paying rates of interest that will ensure quick flotation. We have not had any very important bond issues by Canadian industrial companies recently with which to compare these American issues; but it can be said that the first class industrial bonds already marketed here are in nearly all cases quoted at prices yielding much less than these leading American industrial bonds. It may be conjectured that the relatively lower yields here in case of good industrial bonds, along with the concerted efforts to keep down the yields on municipal and other high class securities, have had some influence in creating the adverse situation in exchange. Canadian capital, also other capital employed in the Dominion, continually seeks the higher yields obtainable on many American securities which can be classed as perfectly safe.

Money market conditions here are practically unchanged. As yet there are apparently no complaints from the mercantile and industrial community regarding curtailment of banking accommodation—the presumption is that the banks have been able to provide for the reasonable wants of their customers notwithstanding their fresh loans to the Finance Minister.

In London, money is quoted 2¾ per cent., while discount bills are 3½ to 3⅞. Bank of England quotes 5 as heretofore, The London market, like New York, has been anxiously watching the developments in connection with this week's great German

(Continued on Page 753)

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
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Colonel Henry Cockshutt	J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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

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

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

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

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

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT

General Manager

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

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

Head Office:

3 GRACECHURCH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS Secretary W. S. GOLDBY 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 7,437,973
Total Deposits (May, 1918) 113,000,000
Total Assets (May 1918) - 144,000,000

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 Lt.-Col. J. R. MOODIE
 ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN
 Lt.-Col. C. C. BALLANTYNE G. L. CAINS E. F. HEBDEN
 E. F. HEBDEN, Managing Director
 D. C. MACAROW, General Manager
 T. E. MERRETT, Supt. of Branches and Chief Inspector



Collections For Business Houses

The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to Collections, returns are promptly made and credited, losses are often prevented by the care and thoroughness with which we do this part of our work. 236 Branches and Agencies in Canada extending from the Atlantic to the Pacific.

ESTABLISHED - 1875

IMPERIAL BANK OF CANADA

DIVIDEND No. 112

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 31st July, 1918, and that the same will be payable at the Head Office and Branches on and after Wednesday the 1st day of August next.

The transfer books will be closed from the 17th to the 31st August, 1918, both days inclusive.

By order of the Board,

E. HAY,

General Manager.

Toronto, 19th June, 1918.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$14,000,000

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

Head Office, Montreal

520 BRANCHES IN CANADA

Newfoundland, Cuba, Porto Rico, Dominican Republic,
Costa Rica, Venezuela

BRITISH WEST INDIES

In Antigua, Bahamas, Barbados, Dominica, Grenada,
Jamaica, Montserrat, Nevis, St. Kitts,
Tobago, Trinidad, British Guiana and British Honduras
Spain, Barcelona, Plaza de Catalina 6

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Ac-
counts 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 re-
cently been opened. Deposits of \$1 and
upwards received.

THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager

THE BANK OF TORONTO

DIVIDEND No. 148

NOTICE is hereby given that a **DIVIDEND of Two and Three-
quarters per cent.** for the current quarter, being at the rate of **Eleven per cent.
per annum**, upon the paid-up capital stock of the Bank, has this day been
declared, and that the same will be payable at the Bank and its Branches on and
after the 3rd day of September next, to Shareholders of record at the close of Business
on the 14th day of August next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
July 17th, 1918.

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
BANK
OF
OTTAWA**

ESTABLISHED 1874

Capital Paid-Up

\$4,000,000

Rest

\$4,750,000

94 Branches in Canada

The Home Bank of Canada



Original Charter 1854

Branches and Connections
throughout Canada

MONTREAL OFFICES:
Transportation Bldg., St. James Street

Hochelaga Branch:
Cor. Davidson and Ontario Streets

Verdun Branch:
1318 Wellington Street

Conservation of Resources
means success.

Conserve YOUR assets by building
up a Bank Account.

Savings Department at all
Branches.

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, JULY 19, 1918

THE GENERAL FINANCIAL SITUATION.

(Continued From Front Page)

offensive. Great satisfaction was manifested over the strength and tenacity with which the Allied lines held the initial rush of the enemy. It has been foreseen that as soon as assurance was forthcoming of the definite stoppage of the offensive the markets would in some manner specially display their confidence and satisfaction.

Call loans in New York have ruled rather firmly around the 6 p.c. level. Early in the week there was a report that the bankers who administer the money pool had assumed control of the market. It appears that the pool had been called upon to advance considerable sums. Time loans, all maturities, have been strong at 6 p.c. Much of the special firmness of the money market is traceable to Government operations. On Tuesday the Treasury withdrew 40 per cent. of the proceeds of the first offering of certificates of indebtedness, the amount estimated for the New York Federal Reserve District being \$100,000,000. Clearing house banks of New York City in their Saturday statement show increase of \$62,800,000 in loans; increase of \$5,100,000 in cash in vault; increase of \$40,900,000 in reserve in Federal Reserve Bank; and increase of \$76,600,000 in net demand deposits. The net result was to increase the excess reserve by \$29,700,000, bringing it up to \$56,200,000.

HOW NOT TO CORRECT EXCHANGE.

The well-known fact that a high authority on one subject is apt to blunder badly immediately he attempts to carry his authority outside his own special field, is forcibly illustrated afresh in an article recently published by Mr. E. L. Stewart Patterson, the well-known Canadian banking authority on exchange. Mr. Patterson, writing for an audience of bankers, makes several suggestions regarding ways and means of correcting our adverse exchange with New York, among them, the surprising suggestion now quoted:—

"Insure with Canadian companies. Millions of dollars are paid annually by Canadians to foreign fire and life insurance companies, and are invested abroad. In the Government report on insurance companies for 1916, the amount of premiums collected by foreign life and fire insurance companies licensed to do business in Canada is given as over \$44,000,000. The amount of premiums remitted unlicensed companies would probably bring this figure to between fifty and sixty million. These large remittances not only affect the exchange rate adversely, but deprive

the country of funds that are sorely needed for development and expansion. The above applies with double emphasis to insuring in companies unlicensed to do business in Canada, who contribute nothing to the upkeep of the country in the shape of rent, taxes or clerk hire."

Mr. Patterson's statements are sufficiently sweeping. The Dominion, in his view, is every year being deprived of millions of good Canadian dollars, millions badly needed for its development and expansion and these millions are being invested abroad. Let us compare these statements with the facts as they are for the year 1917:—

The licensed British, French and American companies transacting fire insurance in Canada last year received a total cash income in the Dominion of \$34,575,193. This total includes fire premiums, other premiums except life premiums, interest, rents, etc. Their total cash expenditure in Canada during the same period was \$26,621,957. Of the balance of \$6,953,236, a fair proportion had necessarily to be kept in Canada in order to care for increased reserves, for unearned premiums, which with the large expansion in premium incomes last year, necessarily absorbed a considerable sum. When these increased reserves had been deducted, there was a balance of several millions, available, if thought desirable, for remittance abroad as the profits of the year. What proportion of this balance was so remitted, we do not know for certain, but that the whole was remitted is extremely unlikely. A fair proportion of it would almost certainly be retained here for investment.

Now as regards the life companies. The British and American life companies transacting business in Canada last year had a total Canadian income of \$26,410,978. This total Canadian disbursements in the same period were \$17,321,345. The great bulk of the balance of \$9,089,634 was undoubtedly not remitted abroad but invested in Canada.

Thus Mr. Patterson's airy \$44,000,000 dwindles down on an examination of the facts to a maximum of \$16,000,000, plus remittances for necessary re-insurance, which however are to some extent compensated for in the long run by remittances from re-insurers, plus also any remittances (not reckoned by Mr. Patterson) on account of the business of Canadian companies, owned by British companies, which remittances, however, would not gravely affect the totals.

What proportion of this \$16,000,000 was really remitted abroad can only be guessed at; one-third would in our opinion be a liberal estimate. But there is a slight difference between \$6,000,000 and \$44,000,000.

Companies Large Investors in Canada.

Mr. Patterson's accusation that the British and American insurance companies are depriving the Dominion of funds "sorely needed for development and expansion" is really humorous in view of the fact that many of these companies have invested large amounts of funds in Canada, other than those accumulating as a result of their Canadian business. A very fair proportion of these companies' annual remittances abroad are of in-

(Continued on Page 757.)



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
 Robt. Weich 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. HURDEN, Esq. E. C. PRATT, Esq.
 Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:
 LONDON AND LANCASHIRE LIFE BUILDING
 164 St. James Street, Montreal, P.Q.

Take Your Choice

We have several good openings for General Agents, both in urban and rural districts. Keen, energetic men, looking for advancement, will find it to their interest to connect themselves with a progressive Company like The Manufacturers Life which stands foursquare on the principles of sound Life Insurance.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO

CANADA

TRAFFIC RETURNS.

Canadian Pacific Railway.

Year to date	1916	1917	1918	Increase
June 30 ...	\$61,252,000	\$69,575,000	\$70,213,000	\$638,000
Week ending	1916	1917	1918	Increase
July 7 ...	\$ 2,616,000	\$ 3,101,000	\$ 2,787,000	*\$314,000

Grand Trunk Railway.

Year to date	1916	1917	1918	Increase
June 30 ...	\$27,271,848	\$30,501,564	\$32,518,724	\$2,017,160
Week ending	1916	1917	1918	Increase
July 7 ...	\$ 1,155,029	\$ 1,297,003	\$ 1,500,596	\$ 203,593

Canadian Northern Railway.

Year to date	1916	1917	1918	Increase
June 30 ...	\$16,073,400	\$19,621,200	\$20,591,800	\$ 970,600
Week ending	1916	1917	1918	Increase
July 7 ...	\$ 885,100	\$ 902,300	\$ 821,700	*\$80,600

*--Decrease.

DEATH OF SENATOR MASON, TORONTO.

We regret to announce the death of the Hon. James Mason, Toronto, on the 16th instant, following an operation for appendicitis. The deceased gentleman was prominent in banking circles, having been general manager and subsequently President of the Home Bank of Canada for many years. He was in his 75th year and maintained his active connection with the Bank until 1914, when he was called to the Senate. His interest in military organization was most active and enthusiastic. He was the chief organizer of the Reserve Militia of Canada, and it was a matter of great regret to him that he was too old to serve in the present war. He began his military career

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned, will be received up to half-past nine o'clock in the morning of Tuesday, July 16th, for the purchase of \$900,000 of six per cent. serial bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,

Treasurer,
36 Belmont Street.

as a private in the ranks, serving in the Queen's Own Rifles, Toronto, during the Fenian raids. His promotion was rapid, and he was the recipient of many medals. In 1915 he was promoted to Brigadier-General. He never lost an opportunity of stimulating recruiting, and urging the need of reinforcements. He visited the battlefields of France, and was recently created a Knight of Grace of the Order of St. John of Jerusalem. Those who knew him best, speak of his quiet and unassuming spirit, and of his transparent and democratic disposition. In the death of General Mason, Toronto has lost one of its most prominent citizens, and the Empire one of its most loyal and devoted servants.

ESTABLISHED 1873

Standard Bank

of CANADA

ESTABLISHED 1873.

**QUARTERLY DIVIDEND NOTICE,
No. 111.**

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Thursday, the 1st day of August, to Shareholders of record the 22nd July, 1918.

By Order of the Board,

C. H. EAASSON,
General Manager.

Toronto, June 22nd, 1918.

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



	(\$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.

FRENCH AUXILIARY:

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 Govern- ment.....	1,323,333

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

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.

LICENSED BY THE DOMINION
GOVERNMENT



THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

Assets Exceed - \$20,900,000

Head Office for Canada and Newfoundland

W. E. BALDWIN, Manager, 17 St. John St., MONTREAL F. K. RIDGE, Agency Supt.

A Fire Insurance Policy does not cover

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

NOVA-SCOTIA-FIRE UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

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

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

HOW NOT TO CORRECT EXCHANGE.

(Continued from Page 753.)

terest received from these investments and these remittances are included in the totals above. The facts are easily ascertainable from the Dominion insurance departments' blue books. So far from the companies having deprived the Dominion of funds, they have in fact furnished large amounts of funds from abroad for the Dominion's development and expansion, besides making available for investment through their activities, Canadian funds which under other circumstances might not have become thus available. This applies particularly to the life insurance companies, who are naturally the more concerned with investment in proportion to the business transacted. The companies realise keenly enough that they would be placed at a great disadvantage were they not able to show their Canadian policyholders that the premiums collected from them are invested in the country and not sent out of the Dominion for investment elsewhere. The companies also are not so foolish as to overlook the fact that the interest rates ruling in Canada are, broadly speaking, higher than those elsewhere, certainly than in Great Britain or in the United States. Practically, the only fact which Mr. Patterson could quote in support of his view is that foreign insurance companies are allowed to deposit certain foreign securities at Ottawa. But the amount so deposited is not large in proportion to the whole, and while there is a good case for the restriction of these deposits at Ottawa to Canadian securities it is at least arguable that action of this kind would tend to prejudice Canadian companies in some of the States, where restrictions on the character of deposits are not now in force.

The Fire Insurance Position.

"Insure with Canadian companies," says Mr. Patterson. An admirable sentiment, but nothing more than that. So far as fire insurance is concerned, the existing Canadian companies can only take care of a mere fraction of Canadian business—and a good many of these Canadian fire companies are subsidiaries of the big British companies. Mr. Patterson would doubtless say that a pronounced demand by the Canadian public would create the supply in due course, but we are not so certain that it would. The history of Canadian fire insurance is not encouraging from the point of view of the average investor. Where success has been achieved, and it has been in some instances, though in few proportionately, it has been usually due to the underwriting ability of one man. As Canada develops, purely Canadian fire insurance companies will doubtless develop with it. But the United States, which is a good deal farther along the economic road than Canada, still has to depend largely upon foreign, mainly British, fire insurance companies. Even at this time domestic enterprise in fire insurance in the United States is wholly insufficient to meet the immense needs of the country for fire protection. The risky business of fire insurance has not been and is not sufficiently attractive to domestic capital, which finds safer and more remunerative investment elsewhere. The same phenomenon will

doubtless appear in Canada, as the country develops. New Canadian insurance ventures will be undertaken from time to time, but they are not likely to be even in proportion to the growing needs of the country for fire insurance protection. The simple truth is that for a century to come Canadian business will not be able to get on without foreign fire insurance companies and particularly the British companies, and any remittances abroad arising out of their operations here will be as much a primary and necessary charge as remittances to cover any other interest charges on capital borrowed abroad. The only way in which these remittances, very moderate in amount in proportion to the services performed, be it noted, is one which Mr. Patterson would probably not be anxious to advocate, and is certainly not practical, the making of fire insurance in the Dominion, a Canadian Government monopoly without any re-insurance of risks undertaken.

This matter would not have been worth so lengthy discussion had the foolish suggestion with which the article opens been made by some irresponsible individual. But the case is different, when a person of Mr. Patterson's authority in his own particular field addresses in this strain, the whole Canadian banking community. Under such circumstances, the facts need to be clearly set forth in order to correct a mischievous impression. There are ways and means of minimising and adverse exchange, but Mr. Patterson's present suggestion is decidedly not one of them.

CANADA'S ANTI-LOAFING LAW.

Canada's Anti-Loafing Law has been in operation since the early in April and every male person over sixteen and under sixty years of age, unless a bona fide student, or physically unfit, or reasonably unable to find employment, must be engaged in some useful occupation.

In Canada the most essential industry at the present time is agricultural. Food production is a necessity of the summer of 1918 and the saving of the harvest is the necessity of the present moment. More than 65,000 able-bodied men, in addition to the men already employed on the land such as the soldiers of the soil and the boys and women of other organizations, will be needed to save the crops this season. There is no room for loafers; no time for idlers and there should be no mercy for tramps and mere pool-room sports.

The loafers and merely nominal workers of the North American Continent have fallen upon evil days. Both in Canada and the United States, the law has now set its face severely against them. On July 1st the United States Federal Order, as drawn up by Provost Marshall Enoch Crowder, went in effect. All men of draft age, that is between the ages of eighteen and fifty have now to be engaged in some productive employment or get into the army. This Federal Order is being re-enforced by anti-loafing laws, enacted by the State Legislature.

Mr. Thomas Chitty, Sault Ste. Marie, Ont., representing the Palatine and other companies spent a few days in Montreal this week visiting his head offices.

The Trust and Loan Co.
OF CANADA

Capital Subscribed \$14,000,000.00
Paid-up Capital 2,970,000.00
Reserve Funds 2,783,996.38

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	Safety Deposit Vaults
	Transfer Agent & Registrar	
	Administrator Receiver Executor	Terms Ex- ceptionally moderate. Correspond- ence invited
	Liquidator Trustee Guardian Assignee Custodian	

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

B. HAL. BROWN, President and Gen. Manager

A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worth-while article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In life insurance salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the company is well-established; second, it has an unblemished record; third, it has a continental reputation as a dividend payer; fourth, it is a democratic organization; fifth, it is a wonderfully successful going concern; and, lastly, being the only Canadian policyholders' company, its contracts find a ready market. Where a company is so favorably known one-half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid for business.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

CHARLES RUBY, Gen. Mgr. E. F. 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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

**THE 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 1835

Head Office: HONGKONG Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

GUARDIAN ASSURANCE COMPANY, LIMITED.

The report for 1917, presented at the annual meeting of the Guardian Assurance Company, Limited of London, England, show results exceeding, the ordinary standard of excellence by which the company has been distinguished for nearly 100 years.

The extensive and diversified business of the Guardian has recently shown further expansion by the inclusion of a Marine department. Amply justified by its strong financial position and the alertness and skill of its management.

Fire Department.

Following a substantial advance in premiums recorded for 1916 the fire premiums for 1917 (after deducting re-insurance) amounted to \$3,818,905 an increase of \$444,885 over the preceding year, indicating the largest annual increment in premium revenue recorded for over a quarter of a century. Coupled with this growth in premiums, an unusually favourable loss experience was enjoyed. The amount absorbed by losses figuring at \$1,658,040 (43.41 per cent. of the premiums), as compared with \$1,648,835. (48.87 per cent. of the premiums) for 1916, and \$1,741,336 (55.3 per cent. of the premiums) for 1915. Expenses of management were \$1,352,840 including fire brigade and other charges slightly lower than the amount recorded for 1916, proportionately to premiums, a ratio of 35.42 per cent. compared with 36.78 per cent. for 1916. The Guardian's high prestige and popularity is backed up by a strong financial position.

After providing for losses and expenses and an additional premium reserve of \$383,938, there was a profit on the trading account of \$424,086 and with interest on the reserve funds amounting to \$153,251 there is a total profit on the account of \$577,337. Liberal provision was made for depreciation of securities and bad debts in enemy countries, and the general reserve fund was increased by \$56,679 leaving a balance of \$333,030 transferred to profit and loss account.

The reserve for unexpired risks of \$1,905,750 is increased from 45 per cent to 50 per cent. of the premiums and in addition there is a general reserve fund of \$2,681,675 and with the balance of profit and loss of \$791,920 makes total funds available for the protection of fire policy-holders of \$5,379,345. The total assets have been increased to \$43,873,135.

Accident Department.

The premiums received in the accident department indicate satisfactory results for 1917, the premiums, being increased from \$1,226,150 in 1916 to \$1,396,125 for the year under review a growth of \$170,000. The careful and conservative underwriting in this department is evidenced by the low ratio of 37.31 of the premiums.

Net losses amounting to \$520,893. The unexpired risk reserve is maintained at over 40 per cent. of the premium income and now amounts to

\$625,385, which with the general reserve fund of \$565,705, gives an accident fund of \$1,191,090.

The Guardian in Canada.

The Guardian has been operating in Canada since 1869, almost 50 years, where it has attained a most important position in fire insurance. Its fire premium income during recent years has indicated remarkable expansion in this department under the management of Mr. H. M. Lambert. Last year, in point of premium income the company's position was advanced to the front rank in Canada and for the first time in the Guardian's history, the net cash received for fire premiums in Canada crossed the one million mark reaching the sum of \$1,171,115. Net losses incurred amounted to \$600,081, a loss ratio of 51.24 per cent. This ratio might be considered favourable in a year, when the average loss ratio of all companies combined (operating in Canada) was over 55 per cent. of the premium income.

The Guardian Insurance Company of Canada (controlled and owned by the Guardian Assurance Company) has been transacting a casualty business in its various branches since 1911, and is well established, under capable management. Its net premium income last year amounted to over \$161,000, as compared with \$89,130 in 1916, claims absorbing \$72,988 as compared with \$39,846 in 1916, such results indicate careful and conservative underwriting.

PREVENTION OF LAPSES

The man in the field has more to do with this work of preventing lapses than anyone else. Personal influence is the great factor. It is the field man who comes into personal contact with the insured. He has the first word, and should have the last.

Given the first and last word, the problem should be easy, but the field man doesn't always use his privilege of speaking last. It is inconvenient. The insured may live at a distance, etc. Go a little out of your way to meet them, and always let them know, in a nice way, that they did well to get the insurance, and that you hope they will not forget the importance of the matter when the day arrives to pay the premium.

It is a good plan to carry a memo book with you showing the due dates of all premium payments by your risks. When you see one on whose life you have secured a policy, consult the little book hastily and tell him the date. He will be pleased and surprised that you have such a good memory (?), and the incident will make an impression upon him in favor of yourself and in favor of the company.

Ask him not to disappoint you by failing to meet his premium payment. Make a personal matter out of it. Don't undervalue your personal influence. You have it in a marked degree or you would not have written many cases in the first place. Use it.

Let the insured know that you have his good at heart and that you were not interested in him simply to make your first commission. Satisfied "customers" are your greatest asset. A man well written once can be rewritten and is always a profitable source for prospects. Keep your old policyholders interested and they will do half your work for you.—American Central Life.



Security - - \$36,000,000

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

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



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

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. B. 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: 87 Beaver Hall Hill, MONTREAL

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

UP-TO-DATE INSURANCE SALESMEN!

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

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

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

Guardian Assurance Company

LIMITED

Established 1821

THE ANNUAL GENERAL MEETING of this Company was held in London on May 31st, 1918, when the Directors' Report was presented.

FIRE DEPARTMENT

THE FIRE PREMIUMS, after deducting Re-insurances, amounted to **\$3,818,905**, as against **\$3,374,020** in 1916, showing an increase of **\$444,885**, and the Net Losses to **\$1,658,040** (43.41 per cent. of the premiums), as against **\$1,648,835** in 1916 (48.87 of the premiums).

THE EXPENSES OF MANAGEMENT (including Fire Brigade Charges and Commission) amounted to **\$1,352,840**, being 35.42 per cent. of the premiums.

FIRE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.:			
Reserve for unexpired Risks.....	\$1,518,500		
General Reserve Fund.....	2,625,000		
		\$4,143,500	
Premiums.....			3,818,905
Interest and Dividends.....	\$204,335		
Less Income Tax.....	51,085		
		153,250	
			<u>\$8,118,965</u>

Claims under Policies paid and outstanding...	\$1,658,040
Commission.....	572,825
Expenses of Management.....	747,080
Contribution to Fire Brigades.....	32,935
Agents' bad debts and debts irrecoverable owing to the War.....	160,370
Depreciation in Securities written off.....	27,260
Transfer to Profit and Loss Account.....	333,030
Amount of Fire Insurance Fund at the end of the year, viz.:-	
Reserve for unexpired Risks.....	\$1,905,750
General Reserve Fund.....	2,681,675
	<u>4,587,425</u>
	<u>\$8,118,965</u>

FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1917

Capital paid up.....	\$5,000,000
Life Assurance Fund.....	20,631,480
Fire Insurance Fund.....	4,587,425
Accident, Burglary and General Assurance Fund.....	1,191,095
Marine Insurance Fund.....	1,990,530
Redemption Assurances Fund.....	297,415
Officials' Fidelity Guarantee Fund.....	18,750
Investment Reserve Fund.....	1,655,000
Profit and Loss Account.....	791,920
	<u>\$36,163,615</u>

(\$5 equivalent of £1 stg.)

Head Office for Canada, GUARDIAN BUILDING, MONTREAL
 B. E. HARDS, Assistant Manager H. M. LAMBERT, Manager.

THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it? Then you cannot find a more satisfactory investment than this Corporation's Debentures. To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars. This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars. They are a legal investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them. They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions. Send for specimen Debenture, copy Annual Report, etc.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund: \$11,250,000.00
TORONTO STREET, TORONTO.

ESTABLISHED 1855

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. 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.**

The Life Agent's Manual

Published by The Chronicle, Montreal

THE TRUST AND LOAN COMPANY OF CANADA.

The potential importance of the loan companies, in the development of Canada following the war, is clearly very great. In the expansion of agriculture, a basic necessity of the post-bellum period, they will undoubtedly play a leading part. Provincial government schemes of credit to farmers, of which the best that can be said at present is that they are still in the experimental stage, are not likely to displace or possibly even prove serious competitors of agencies which depend for their success in the long run upon the fair and liberal treatment of borrowers,—agencies whose policies are not influenced by political considerations. In the last five years the loan companies have been passing through a period of transition. The period of great demand upon their resources a few years ago, has been followed by one of comparative restriction in loan requirements, and the appearance of a tendency towards the repayment of loans by those who desire to make wise use of newly-found prosperity. Restrictions in the volume of the companies' loans has been accentuated to some extent also by unfair and distinctly unwise legislation on the part of some of the western provinces, and although possibly the worst phase of this legislation has passed, undoubtedly many serious grievances remain.

In such circumstances, the lot of loan company managements has not been an easy one, and it says a good deal for the skill, patience and experience of those associated with the Trust and Loan Company of Canada, that they have been able to present a series of financial statement disclosing results from year to year of a highly satisfactory character. Presentation of the statement for the year ended 31st March last at the annual meeting of shareholders in London was made the occasion of some distinctly interesting and significant remarks in regard to the future. The President (Lieut.-Col. the Hon. Sidney Peel) pointed out that at present capital cannot flow freely from one part of the world to another at the present time, and in consequence, it may quite easily happen that there should be a temporary abundance of money in one quarter, which is not really justified by the world conditions of the money market as a whole. "It would be rash to prophesy," said Mr. Peel, "whether this state of things will continue, but if I am allowed to state my own personal opinion, it is that after the war, there will be a great demand for capital for all sorts of purposes of reconstruction. Those who demand it will then feel the effects of the great distinction of capital, which has been and is being caused by the war, and even if trade be not so active as it once was, there will be on balance a stronger demand for money. Then the channels by which capital flows will be gradually re-opened and restrictive regulations removed; and when that time comes I think we shall see an increased demand—probably a very greatly increased demand—for loans in Canada as elsewhere." Canada's capacity to absorb capital from abroad for productive purposes after the war will undoubtedly be considerable, and it is to be hoped that no legislative unwisdom will check the loan companies' operations in their application of capital to particularly good purpose from the Canadian point of view.

During the year ended 31st March last, the Trust and Loan Company continued to follow a conserva-

tive policy. Liquid assets were maintained at a high level throughout the period, cash at 31st March last approximately \$650,000 and temporary investments, which, it is understood comprise short-dated British Government securities, over \$2,000,000. Mortgages in Canada were reduced during the year about \$940,000 from \$14,204,217 to \$13,264,165, following a reduction of \$1,350,000 in the preceding year. The causes of this reduction have been already referred to. Foreclosures are reported as \$293,076, a very small amount compared with the Company's total loans, and in view of the circumstances of the last two or three years. So excellent a showing in this connection is a valuable indication of the thoroughly sound character of the Company's business as a whole.

In reference to the financial results of the year, the interest account in Canada stands at approximately \$1,123,528. Net profits for the period were \$634,463, a slight increase on the \$621,470 reported for the preceding twelve months. An allocation of \$197,080 is made to the Statutory Reserve Fund, bringing this up (after the amalgamation of the Special Reserve Fund with the Statutory Fund) to \$3,000,000—the equivalent of the Company's paid-capital. After payment of income tax and transfer of \$25,000 to a contingencies account, a dividend of 12½ per cent. for the year is paid (an increase of 2½ per cent. over the preceding annual dividends), a balance of approximately \$41,775 being carried forward.

At the annual meeting, highly appreciated reference was made to the important and valuable services of the Company's officers in Canada, of whom Mr Joseph Campbell, of Winnipeg, is chief commissioner, while Mr. R. C. Young, assistant commissioner, ably fills the position of manager at Montreal. It is interesting to note, as illustrating the Company's aim to meet every need of borrowers that at the present time, it is averaging a certain number of "open wars", in which part of the principal can be drawn and repaid at any time, interest only being charged for the time the funds are actually in the hands of the borrower. Such an arrangement is, of course, a district service to farmers, who are engaged in fattening stock or similar operations, and under present circumstances, the facilitations of operations of that kind contributes a district national service.

EX-MAYOR OF NEW YORK CARRIED \$144,000 INSURANCE IN TRAVELERS OF HARTFORD

Major John Purroy Mitchel, ex-mayor of New York city, who was killed by a fall from his airplane at Gerstner Field, La., recently, carried a policy for \$144,000 with the Travelers of Hartford. His mother and wife are named as beneficiaries. By the terms of a special aviation clause Major Mitchel was allowed to engage in that service, either here or in France. The full policy will be paid immediately upon claim by the beneficiaries, according to a statement from the Travelers.

J. G. Batterson, managing director of the Travelers in New York, said Monday:

"The policy is what is known as a straight life policy. Mr. Mitchel took it out two years ago. Before entering the aviation service he had the aviation clause inserted. This involved an increased premium, which was paid. The policy was, therefore, in full effect."

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**Fire, Marine, Hail and
Automobile Insurance**

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MECKLE, President

SIR JOHN AIRD

ROBT. BICKERDIEK, M.P.

Montreal

ALFRED COOPER, London, Eng.

H. C. COX

E. HAY

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

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

GEO. A. MORROW, O.B.E.

LT. COL. THE HON. FREDERIC

NICHOLLS

BRIG.-GEN. SIR HENRY PELLATT,

C.V.O.

E. R. WOOD.

W. B. MECKLE

Pres. and Gen. Man.

JOHN SIME

Asst. Gen. Man.

E. F. GARROW

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

JOHN MacEWEN, Superintendent for Quebec.

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,538,500

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

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.....	7,491,380
NET SURPLUS.....	1,857,150

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

First British Insurance Company Established in Canada

A. D. 1864

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over..... \$84,000,000.00

LOSSES PAID..... 490,000,000.00

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

TOTAL ASSETS 31st DEC., 1915, \$908,244.18

Policies in Force in Western Ontario Over 30,000

GEO. DIEBEL,
President

ALLAN BOWMAN,
Vice-President

L. W. SHUH,
Manager

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON
& BARCOM,
Toronto, Ont.

OSLER, HAMMOND & NANTON,
Winnipeg, Man.

ALFRED J. HELL & Co.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.

WHITE & CALKIN
St. John, N.B.

AYRE & SON, LTD.
St. John's, Nfld.

T. D. RICHARDSON, Supt. for Canada
TORONTO

Founded
A. D.
1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager

THE RELATIONS OF FIRE INSURANCE COMPANIES AND THEIR AGENTS

A fire insurance agent is serviceable to the company which he represents in the proportion that he feels himself to be a part of it. This perfect identification so essential to the safety of and prosperity of the company is wanting in too many agents. In small towns and villages it is frequently lacking. The agent of this description has no care for the home office beyond what it will yield him in commissions. His sole concern in his business is to obtain premiums and realize his fifteen per cent. upon them. He knows little about his company except such statistical facts as he has found necessary to ascertain in order to get business. He takes no pride in his profession. He does not associate with his fellow agents, nor exchange ideas with them, nor with his company's inspector relative to his experience in the practice of underwriting. He reads no insurance journals and therefore fails to keep himself informed of what is going on in his business. He simply devotes himself to grubbing for commissions. His sympathies are rather with his customers than his principals. In case of a disputed claim, he is sure to be on the side of the claimant, confidentially, if not openly. Not exact justice, but the most that can be got out of the company, is his notion of the best way to adjust a loss. In short, his aims in business are, first, his own commissions; second, popularity with the owners of risks; last, if ever, the interests of his company.

Is this personal sketch overdrawn? Do not thousands of bright, active, zealous and faithful fire insurance agents throughout the land recognize its photographic resemblance to numerous co-workers who are of them in the profession but not with them? Has not the picture been framed and set up long ago in head offices?

There is no intention of saying here, that an agent shall sacrifice his personal interests for the sake of those of his company. But it is insisted that an agent can not honestly nor profitably, sacrifice his company to what appears to be his own interests, and that the best interests of both are that they should be thoroughly identified in spirit and purpose; feeling that what injures one will directly or remotely affect the other. An agent serves himself best when he serves his company best.

The agent intent upon identifying himself with his company, should not confine himself to the acquisition of business for it. There is a wide field for the exercise of his energies and abilities on its behalf, among his neighbors. As a zealous worker for his company, he has the advancement of the interests of fire underwriting in his own locality, in his keeping. The duty falls upon him more than upon any other man in the community, except a fellow agent, to see to the maintenance of an effective building law. He needs to look after the water supply and prod the local authorities to do their duty in that connection, if they neglect it. The vigorous prosecution of cases of arson comes within his mission. The solicitude of the general public for the conviction of incendiaries, is not always as acute as it should be. Somehow; it seems to be thought that incen-

diarism is a matter in which insurance companies are almost alone interested. It, therefore, devolves largely upon the representatives of companies to push the conviction of those pests of society who have been caught in the commission of the crime. Above all, it is the duty of the agent ambitious for the good of his business, to exert his influence toward the repression of legislation unfriendly to insurance companies. The insurance agent is usually a man of prominence in his locality. If he represents great companies and millions of capital, it is natural that he should receive a great deal of deference from his neighbors, and that his influence should be correspondingly strong. Thus he is able to do much towards moulding public opinion in the direction of just views of underwriting, and the rights of insurance corporations. An able, active and persuasive champion of the business will not fail to influence the moral support of his vicinity for good laws.

It is a serious question if the present method of paying commissions to agents is not largely responsible for the existence of so many who entertain no personal sympathy for their companies. If the entire compensation system were changed to one which would involve a certainty and a contingency in equal proportions, we believe that a radical advance in the zeal and loyalty of agents would follow. The idea has been advanced that the payment of a commission on profits would induce the agent to be more careful in the selection of risks, but we understand that this profit commission has not worked out as well as anticipated. Where the premium income is small an agency may run for some years with favourable results and then one or two losses may occur which will make the records of the agency extremely bad, for say, the past ten years, and yet the agent through this defective profit commission system might have collected a considerable sum over the first nine years business, notwithstanding that the record for ten years was unfavourable. The practice of scrutinizing risks to be sure that they were safe to take and worth what they were represented, should form a habit of solicitude for the company's interests; it would stimulate the idea of identity in interest, since agent and principal would be partakers in the same profits and losses. No doubt companies are to blame who in their eagerness for business appoint as agents men who are not regularly in the insurance business, and who therefore cannot be expected to devote any time to the serious study of their duties as agents. It would be in the interest of underwriting that this class of agent should be out of the business. There is much to be said upon this subject of commissions in fire insurance.

LOOKING FORWARD.

(From the New York Herald).

Americans are highly gratified at the manner in which the anniversary of this nation's natal day has been celebrated this year by their French, British and Italian brothers in arms. And won't it be glorious next year when the Fourth is celebrated by the French and British, Italian and American armies occupying Berlin!



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
 G. E. MOBERLY, Manager

Railway Passengers Assurance Company

of London, England

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

Head Office for Canada and Newfoundland - - - - TORONTO
 F. H. RUSSELL, General Manager

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

McADAM, SHERRITT & COMPANY
 General Agents

Excelsior Life Building

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

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

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

Manager for Canada, C. R. DRAYTON

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

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

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

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

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

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

A WORD OF CAUTION TO THE AUSTRALIAN PROVINCIAL ASSURANCE ASSOCIATION LIMITED.

According to reports published by journals in the United States and Canada, the management of the Australian Provincial Assurance Association, of Sydney, contemplates entering both these countries in the near future for the transaction of life insurance. The Chronicle does not wish to throw cold water on the extraordinary aspirations of this very young life company, when suggesting the exercise of considerable caution, before definitely committing itself to a policy of unwise expansion. The history of insurance in this country and every other country, very clearly, demonstrates the foolishness of the younger and smaller companies attempting to follow the lead of the older and larger offices with abundant assets.

The Australian Provincial Assurance is quite a young concern, having only been established some six years ago. Its managing-director is a gentleman of the hustling variety by the name of Selby P. Wood. For some two or three years past, the Association appears to have been spending a fair amount of money in advertising in both the United States and Great Britain, and it has succeeded in securing a number of absurdly extravagant eulogiums all over the universe which, of course, have been utilised in the usual manner in due course. The extraordinary thing about the company's publicity campaigns is that, so far as we are aware, and The Chronicle is fairly familiar with the company's "literature", the vital fact of the amount of insurance in force is always suppressed. There is much large type about new business, but never a word to show what proportion of that new business sticks. From this silence, experienced insurance men can easily draw their own conclusions regarding the character of the company's business and its expense ratio.

This sphinx-like attitude would, of course, not long be possible in Canada. If the company is able to meet the requirements of the Ottawa authorities and commences business here, its record in Canada and elsewhere will soon be open to all who desire to become acquainted with it, in the pages of the annual blue-books. Nevertheless, in view of the company's bizarre methods, its extraordinary ambitions and its outlandish methods of publicity, any Canadian insurance agent who comes into touch with Mr. Selby P. Wood will do well to insist as an essential preliminary to "talking business" with that gentleman, on the production in black and white of the company's figures since its start, and, if necessary, this submission to someone experienced in the gentle art of finding out what financial statements and statistics really say and what they carefully omit to say.

Whatever the company's real position, its methods do not impress the impartial observer in its favour, and The Chronicle has refused its advertising.

GERMAN INSURANCE COMPANIES.

United States Alien Property Custodian Announces Action.

News comes from Washington, D.C., this week that the Alien Property Custodian announces action in Connection with the investigation of all German Insurance Companies in the United States, and while the names of the German Insurance Companies which are to be taken over were not made public it was understood that they will be readily recognized in insurance circles. We understand that in view of the provisions of the "Trading with the Enemy Act," the step taken came very much in the nature of a surprise.

In the law some enemy insurance companies are permitted to continue business if licensed by the secretary of the treasury, under that provision of the law. The Journal of Commerce, New York, says: "The secretary had a hearing last year on this subject as a result of which German fire insurance companies were forbidden to do any more business in the United States. Some re-insurance companies especially life companies were licensed to continue business. The step taken by the Alien Property Custodian, it is understood is without regard to the licenses issued by the Treasury Department."

The Journal of Commerce further states: "There is a distinct change in sentiment in regard to German holdings in the United States, and this sentiment of the country is being reflected in the actions of the Administration. The Alien Property Custodian is said to be just beginning upon a broad and comprehensive campaign to close out all German property. The hearings instituted in connection with certain chemical interests in New York last week were but an incident of it. The announcement in regard to German insurance companies yesterday was another.

To Take Vigorous Action.

The announcement in regard to the insurance companies issued to the press read as follows:

"The Alien Property Custodian, A. Mitchell Palmer, stated that his office is making vigorous efforts to close out the business interests and take over the remaining properties of all foreign insurance companies classified as 'enemies' or 'allies of enemy' under the Trading With the Enemy Act, of which there are four marine companies, thirteen fire companies two life companies, and one casualty company, and also four companies incorporated in the United States but under enemy ownership. Prior to the the war these companies enjoyed a very large patronage in the United States and the destruction of their plants will set free a vast amount of insurance to be replaced with American companies or with such other foreign companies as are privileged to continue in business, and it seems probable that the necessity for insurance coverage thus created will afford an unusual opportunity for the organization and development of a number of new American companies."

This campaign to clean out German interests in the United States is America's answer to the

(Continued on Page 771).

GERMAN INSURANCE COMPANIES.

(Continued from Page 769).

Pan-German movement of our enemies. American industries will be taken away from enemy investment and sold to American citizens. At first the idea was merely to take possession of the German stock in American corporations and to appoint American directors to represent that stock. Now the Alien Property Custodian is taking over the physical property of the companies where it is shown that a majority of the stock is enemy owned. Ultimately all of these properties will be put up at auction and sold. A plan for selling all this property is now being worked out. It is predicated upon the creation of some system whereby the Custodian may be assured that the purchasers are bona fide American citizens.

More Investigators Working.

At present the Custodian is giving his chief attention to investigating the extent of German ownership or enemy ownership in American industries. Until a few weeks ago the Custodian had no adequate system of inspection for this work. Now he has in his service between twenty and twenty-five investigators, it is understood. These men are experts in their lines and they are going through the country carefully investigating every line of business. In addition the Alien Property Custodian has instituted a working agreement with other agencies of the Government to locate enemy interests.

At the present time there is being put in effect a working connection between the office of the Custodian and the Military Intelligence, the Naval Intelligence, the War Trade Board, which has an extensive secret service of its own, the United States Secret Service, and the Department of Justice. It is expected that with the co-operation of all these agencies the Alien Property Custodian will be able to run down the last vestige of enemy investment in the United States before the year is out.

CANADIAN FIRE RECORD.

(Compiled by The Chronicle).

Fire at Burquitlam.—On the 8th instant about 1,000 cords of cut wood were destroyed at Burquitlam, caused by bush fires raging in the Lake Como district.

Fire at Winnipeg.—On the 8th instant a fire occurred on the premises of Bright & Johnston Warehouse, Bannatyne Ave., Winnipeg, Man.; Maycock & Toms Produce Store, Crescent Furniture Co., Bright & Sons Crockery, and W. L. McKenzie Grocery, were damaged to the extent of about \$150,000.

Fire at Toronto.—On the 15th instant a fire of unknown origin destroyed the plant of Sander-son-Pearcy, paint and glass manufacturers, Toronto. Insurance as follows: Aetna, \$5,000; National, \$5,000; Queen, \$5,000; Monarch, \$1,500;

Atlas, \$2,500; Nova Scotia, \$2,500; Globe Indemnity, \$5,000; Ph. of Hartford, \$5,000; Ocean, \$5,000; National Union, \$2,500; London Underwriters, \$2,500; Canada Accident, \$2,500; Yorkshire, \$2,500; Royal, \$1,000; Glens Falls, \$2,500; British Crown, \$2,500; Minnesota, \$5,000; Fidelity Underwriters, \$2,500; Home, \$5,000; Ph. of Hartford, \$1,500; Occidental, \$5,000; British Colonial, \$1,500; Fidelity Phenix, \$4,000; North America, \$2,500; British Empire \$2,500; Queen City, \$2,500; Waterloo, \$2,500; London Guarantee, \$2,500; Imperial Underwriters, \$4,000; British America, \$3,000; British America, \$3,000; British America, \$1,000; Connecticut, \$3,000 Mercantile, \$3,000; North British, \$3,000; Northern, \$3,000; Queen, \$3,000; Sun, \$3,000; London, Mutual, \$4,000. Total, \$122,500. Loss total.

Fire at Pembroke.—On the 15th instant a fire occurred on the premises of the Thomas Pink Company, lumber manufacturers, Pembroke, Ont. Starting where the conflagration of the 1st instant finished. Insurance as follows: On Pink Schedule: Guardian, \$2,500; Employers, \$4,700; Rochester Und., \$2,500; North Western, \$2,500; Hartford, \$7,500; Canada Accident, \$4,000; North Empire, \$5,000; Ocean, \$10,000; Ohio Valley, \$1,500; National of Elizabeth, \$2,500; Ohio Millers, \$20,000; Lloyds, \$15,000; St. Paul, \$3,100; Firemens, \$2,500; Northern, \$400; New York National, \$2,500; Pacific, \$5,000; People's National, \$3,000; North America, \$6,000; Royal Exchange, \$5,000; Union of London, \$2,500; Stuyvesant, \$2,500; London Guarantee, \$2,500; Queen, \$1,500; Law Union, \$2,000; Home, \$2,500; Yorkshire, \$5,000; Hamilton, \$5,000; Merchants, \$5,000; Western \$2,500; Commercial Union, \$5,000; Mount Royal, \$5,000; Perth Mutual, \$2,500; Dominion, \$2,500; Niagara, \$2,500; National of Paris, \$2,500; North Western National, \$2,500; London Assurance, \$2,500; Pacific Coast, \$3,000; Alliance of England, \$5,000; Atlas, \$2,500; Equitable, \$2,500; Nor. Union, \$7,500; North Branch, \$3,000; Prov. Wash., \$2,500; National Hardware, \$2,500. Total, \$189,700.

On Pink Munitions: Brit. Empire, \$1,000; Stuyvesant, \$1,500; Brit. Dominions, \$2,500; Guardian, \$5,000; Great American, \$2,500. Total, \$12,500.

Imperial Munitions: Lon. Guar., \$2,500; Mount Royal, \$5,500; Brit. Empire, \$1,500; National of Hartford, \$2,500; Nova Scotia, \$2,500; General of Perth, \$2,500; Guardian, \$5,000; Can. National, \$3,000; Home, \$5,000; Brit. North Western, \$5,000; North Empire, \$2,500; Union of Canton, \$2,500; National of Paris, \$2,500; Brit. America, \$1,000; Liv. & Lon. & Globe, \$3,000; Globe & Rutgers, \$6,000; Hartford, \$5,000; Great American, \$5,000; Caledonian, \$2,500; Nor. Union, \$2,500; London Mutual, \$2,500; St. Paul, \$2,000; Queen, \$2,500. Total, \$72,000.

On Garage destroyed in previous fire: Commercial Union, \$3,000; Dominion, \$2,500; Brit. Empire, \$2,100; Great American, \$1,500; Canadian, \$2,500; Nor. Union, \$2,500; Guardian, \$1,500; North American, \$1,500; Continental, \$1,500. Total, \$18,600.

Vacation Time Suggests

BURGLARY INSURANCE

Our Burglary policy provides a four months' vacancy permit without extra premium. Specimen policy and rate sheet cheerfully furnished upon request. Liberal commission to authorized Agents and Brokers.

The Canada Accident Assurance Company

HEAD OFFICE, MONTREAL

Managers—T. H. HUDSON, Fire Department. H. F. RODEN, Casualty Department

The Security Behind The Policy

Is the final argument in closing business, and the agent representing the Company, which can show such absolutely gilt-edge security as the investments of

**THE NATIONAL LIFE
ASSURANCE COMPANY OF CANADA**

has an advantage, which is of inestimable value. The complete list of securities owned by the Company is published in conjunction with the 19th Annual Report. A copy of this report, together with our latest agency folder, "Results that Satisfy," will be mailed upon request.

HEAD OFFICE :: :: TORONTO

"The Oldest Scottish Fire Office"

**The Caledonian
Insurance Co. of Edinburgh**

Founded 1505.

*Head Office for Canada,
Dominion Express Building
Montreal*

JOHN G. BORTHWICK,
Canadian Manager.

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.

FIRE

British Crown Assurance

Corporation, Limited

of Glasgow, Scotland

Head Office for Canada: TRADERS BANK BLDG., TORONTO
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

Joseph Rowat, 17 St. John Street, Montreal
GENERAL AGENT, PROVINCE OF QUEBEC

**THE LONDON MUTUAL FIRE
INSURANCE COMPANY**

ESTABLISHED 1859

Assets - - - - - \$753,417.06
Surplus to Policyholders - - - - - 411,808.66



DIRECTORS:

A. H. C. CARSON, Toronto - - - - - President
E. HOME SMITH, Toronto - - - - - Vice-President
F. D. WILLIAMS - - - - - Managing Director
A. C. McMASTER, K.C. - - - - -
S. G. M. NESBITT - - - - - W. T. KERNAHAN
G. H. WILLIAMS - - - - - H. N. COWAN

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
LEWIS BUILDING, ST. JOHN STREET MONTREAL
BRANCH MANAGER, W. J. CLEARY

THE LIFE AGENT'S MANUAL
PUBLISHED BY THE CHRONICLE, MONTREAL

NORTH AMERICAN LIFE INSURANCE COMPANY.

June was Supervisor's Month in honour of the Supervisor of Agencies, Mr. E. J. Harvey, of the North American Life. The agency force responded with Received Business of over a million and a half, the largest June in the history of the Company and the largest Issued Business it has ever had for the same period.

The Nalaco Sealed Handicap Contest closed on June 29th. The winners in the different divisions are:

First Division (Western)—1 rate. F. B. Deacon, B.C., \$125. 2. R. T. Williamson, Edmonton, \$85. 3. A. C. Lawrence, Winnipeg, \$50.

Second Division (Eastern).—1. F. L. Cooper, St. John, N.B., \$75. 2. W. J. Edgar, Newfoundland, \$50. 3. F. X. Leblanc, Montreal, \$25.

Third Division (Central)—1. W. W. Pennock, Ottawa, \$50. 2. F. J. Reid, Brantford, \$25. 3. G. P. Hamilton, Guelph, \$15.

AN OBSERVING FRENCHMAN.

Besides being good fighters, the French are keen-witted and observing. In Normandy there is a sign up at the entrance of a field: "Horses taken to grass. Reasonable rates. Horses with long tails, 1 franc a day. Horses with short tails, 50 centimes a day."

On being asked why he made this strange distinction, the farmer explained that a horse with a short tail is so worried by flies that he hasn't time to graze, while a horse with a long tail can flick off the flies and eat grass at the same time.

BELGIUM'S "DEBT."

(From the Los Angeles Times).

The United States has loaned to Belgium \$122,000,000. But Belgium should worry! The United States is going to see that the Kaiser pays it to the last dollar—and that the Crown Prince returns the furniture he stole from Belgian chateaux, too.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

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

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

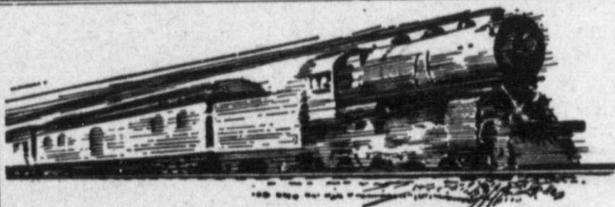
A **UNIFORM ADDITION** of \$75 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

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

Agents Wanted

The Life Agent's Manual

Published by The Chronicle, Montreal



THE
FASTEST
ROUTE
TO
BIG PRODUCTION

is via

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

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

With the
CANADA LIFE ASSURANCE COMPANY
Home Office, TORONTO



HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - TORONTO, CAN.

SOLID GROWTH

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

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

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

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

DIRECTORS
 S. E. RICHARDS W. A. T. SWEATMAN S. G. DOBSON

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

ESTABLISHED 1809

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

Capital Authorised \$29,300,000.00
 Amount Subscribed for 31,500,000.00
 Amount Paid-Up in Cash 11,562,500.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
 INSURANCE COMPANY

DIRECTORS
 WM. MCMASTER, Esq. G. N. MONCEL, Esq. E. L. PRASE, Esq.
 Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.
 HENRY N. BOYD, Manager, Life Dept.

The Imperial Guarantee
And Accident Insurance Co. of Canada
 Head Office, 46 King St. W., TORONTO, Ont.

A Strong Canadian Company

Accident and Sickness Insurance
 Guarantee Bonds
 Plate Glass & Automobile Insurance

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

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1917 - - \$222,315,966
 (Ordinary, \$109,766,359; Industrial, \$112,447,507)
 Paid policyholders in Canada during 1916 - - - \$2,954,702.57

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

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

In 1917 the Company increased its holdings in Canadian securities by \$4,350,000.

THE LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

Home Office, 1 Madison Ave., New York City