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THE GENERAL FINANCIAL SITUATION.

With the approach of the end of the Dominion's fiscal year, the business community is becoming increasingly absorbed in the matter of future taxation, and a certain proportion of the hesitancy now being shown in business circles is due undoubtedly to the uncertainties in this direction. The problems before the Minister of Finance are not simple ones. Something like 400 millions of dollars in expenditures have to be budgeted for, and while a certain proportion of these, such as new public works, undertaken for the purpose of tiding over the demobilisation period, can be legitimately met by borrowing, expenditures which are strictly revenue expenditures are large enough to make the problem of meeting them, a by no means elementary one. The industrial and mercantile community is concerned mainly over two aspects of the problem—as to what will happen to the tariff, and whether the Business Profits War Tax, which expired at the end of 1918, is to be revived, for another year or two. As regards the latter, it may be pointed out that this tax, which has been a very substantial producer of revenue during the war years, would not likely be so effective during 1919, for the simple reason that many lines of war business which were large contributors to the tax in 1916, 1917, and 1918, have now practically stopped operation. On the other hand, the necessity for revenue would appear to be such that if this measure is not revived, there will have to be a revision upward of the Income Tax upon corporations. What will happen to the Income Tax itself is, of course, unknown, except the clear fact that it is a permanent impost, which will probably be the subject of annual legislation year by year according to the necessities of the situation.

It is to be noted that in Great Britain, the existing Excess Profits Tax, which amounts to 80 per cent. of the pre-war standard of profits, is held to be a check to industrial enterprise, and the idea is being put forward to copy the American and Canadian systems of a graduated scale of taxation on profits over a certain percentage on capital. An alternative proposal is to reduce the present rate of taxation to 60 per cent. The fact that a scale something like the Canadian scale of taxation on companies with over \$50,000 capital in 1917 and 1918, is being proposed in Great Brit-

ain as a substantial relief from the present standard of taxation indicates graphically how great are the taxation burdens with which Great Britain is faced, proportionately, with those facing Canada. In regard to present tendencies in Great Britain in the matter of dealing with national financial problems, it is noted that there are ideas abroad for deferring a definite taxation programme until the year after peace, and the cessation of borrowing. As concerns the future, two schools of thought are in evidence. One section of the financial community is urging an early but gradual deflation of the currency, a steady curbing of Government borrowing and dearer money. This section centres its attention on Great Britain's external liabilities and the protection of the gold reserves, when the innumerable restrictions incident to the war are withdrawn. The other school advocates the removal of restrictions everywhere including the abandonment of control over the American exchange rate and continued "easy money" until manufacturers get under way again, and exports are greatly increased. As between the two schools, the British Government has apparently yet come to no decision.

The cabled opinion that the action of the Government in regard to the Grand Trunk Pacific receivership is regarded in London "almost as amounting to confiscation" is not regarded very seriously here. So far as the British bondholders are concerned, they have exactly the same security as they had before—and the security of the Dominion Government is still good enough for most people. The business community is certainly not enthusiastic in the question of Government railway ownership, but at the same time, there is undoubtedly a very well defined opinion that a good many of the troubles of the G. T. P. are due to the fact that the parent company has a board of directors in London who are eminently respectable and of high financial standing, but are not distinguished by railroading ability or knowledge of Canadian conditions. There is, in fact, a sort of fatalistic acquiescence among the business community that it is only a matter of time before the parent system, as well as its Pacific subsidiary, fall into the Government's hands.

The fears which have been expressed in some

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The Chronicle

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MONTREAL, FRIDAY, MARCH, 21st, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from page 301)

quarters regarding arrangements made by the Canadian Trade Mission Overseas for purchases of Canadian products by several of the smaller European countries, such purchases to be paid for by credits from the Dominion Government, are not complimentary to the business judgment of the personnel of that Mission, and we believe, are ill-founded. The Mission includes a number of well-known business men, and there is no reason to suppose, that in the arrangements which have been so far completed, and other arrangements which are in process of completion, that they have overlooked the elementary and primary matter of the paying ability of the purchaser and creditor. The work of the Trade Commission, and the credits which will eventually be given by the Canadian Government as a result of its activities, appears to be obtaining large dimensions. Credits aggregating \$100,000,000 have been offered to France, Belgium, Roumania and Greece. The arrangement with France has been, and that with Roumania, is being completed, the credit in each case amounting to \$25,000,000, of which one-fifth is to be spent upon foodstuffs, one-fifth upon raw materials, and three-fifths upon manufacturers. An agreement with Belgium is being arranged and satisfactory negotiations are being carried on with the Government of Greece.

It is becoming increasingly clearer, as time goes on, that it is in these credit arrangements by the Dominion Government, and not in any activities of individual manufacturers, that the main hope of maintaining Canada's export trade for the next year or two lies. On this count, too much importance cannot be attached to the work of the Canadian Trade Mission, since their success means by so much, the solution of the employment problem in Canada, and the meeting of our obligations abroad, both in payments for imports and of interest upon borrowings.

The problem of the collection of indemnities from Germany continues to exercise the minds of

financial experts. There appears to be a general consensus of opinion that Germany is well able to pay a very large indemnity, apart from the enforced cession of territory. One interesting suggestion, made to avoid the troubles likely to arise from the depreciation in German exchange, is that part of the annual indemnity payment, instead of being remitted to the Allied nations at once, be re-invested during the first five years in approved German securities. It is estimated that at least £250,000,000 sterling could be paid over annually to an International Commission representing the Allies. Under the plan suggested, this money for five years would be invested in Germany, and only the interest remitted. At the end of five years, the Allies would have £1,250,000,000 invested and an equal amount in cash from the expropriation of German investments abroad, which have been estimated at a similar figure. For another five years, half the indemnity would be remitted annually and half invested, giving the Allies at the end of the term £1,875,000,000 in cash and an equal amount invested in Germany. In a third five-year period, the cash payment would be raised to £300,000,000, bringing the cash aggregate to £3,375,000,000. Whatever plan of "raising the wind" with Germany is inevitably adopted, it is obvious that the Allies are not disposed to let Germany off easily in the matter of financial reparation for wanton damage done.


WHAT CANADA OWES TO THE BRITISH NAVY.

(By the Hon. Sir Charles Hibbert Tupper, Ex-Minister of Justice for Canada.)

Canadians owe more to the Navy than they can ever pay; and this apart from the service rendered by it to civilization throughout the world generally. A great commentator on English law wrote in 1758 (half a century before Trafalgar): "The Royal Navy of England has ever been its greatest ornament; it is its ancient and natural strength, the floating bulwark of our island."

But for that Navy the expansion and preservation of the British Empire had been impossible. But for the Navy Canadians would not be in possession of the better part of the North American Continent and enjoying, as they do, the happiest possible system of Government. And yet the gigantic burden, ever-increasing, for the maintenance of this indispensable force and influence for good has substantially fallen on the British Islands alone.

For many years our flag has been flown on every sea. What organization can compare with the British Navy in respect to benefits conferred on mankind? We hear now much of the "Freedom of the Seas." For all this freedom (in its true sense) our Navy is responsible. Piracy was stamped out by it—the Gospel could not have been preached throughout the world but for it. Many



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a noble ship would have gone to its ruin but for the timely aid rendered her by ships of the Navy.

When Germany's aim was being made clear the main strength of the Navy was placed in a narrower sphere in order to save the Empire and maintain the cause of justice and right; and splendidly was this duty done. Yet so great was Britain's sea-power that, with the Grand Fleet in the North Sea, there was still left sufficient force to maintain the freedom of the seas all around the world and to guard the movement of millions of troops required for the Allied forces in France, Belgium, Mesopotamia, Palestine, Greece, Gallipoli, Egypt, West and East Africa, as well as vast quantities of food, ammunition and equipment—including in the four years of war 20,000,000 men carried by the mercantile marine or military transports; 2,000,000 horses and mules and 500,000 vehicles; 25,000,000 tons of explosives; 52,000,000 tons of oil and fuel; 130,000,000 tons of food and other materials.

Not Canada, Australia, South Africa, India and other British lands alone, but the United States of America as well, depended upon our Navy. The gratitude of our friends to the South of the boundary line was signally expressed on "Britain's Day," Saturday, Dec. 7th, 1918. No Britisher ever testified more eloquently to the valour and service of his Navy than did the foremost men in the United States on that great day. But for the Navy, indeed, who can tell how far and into what

TRAFFIC RETURNS

Year to date	Canadian Pacific Railway			Increase
	1917	1918	1919	
Feb. 28.....	\$0,000,000	\$19,889,000	\$ 23,579,000	\$3,690,000
Week ending	1917	1918	1919	Increase
March 7.....	.....	3,017,000	2,468,000	148,000
" 14.....	2,670,000	2,496,000	2,645,000	149,000
Year to date	Grand Trunk Railway			Increase
	1917	1918	1919	
Feb. 25.....	\$ 0,000,000	\$ 5,506,414	\$ 8,490,257	2,983,843
Week ending	1917	1918	1919	Increase
March 7.....	.....	834,742	1,224,388	389,646
" 14.....	1,068,837	846,554	1,150,337	312,783
Year to date	Canadian National Railways			Increase
	1917	1918	1919	
Feb. 28.....	.....	\$9,119,071	\$12,744,360	\$3,625,289
Week ending	1917	1918	1919	Increase
March 7.....	1,116,269	1,286,614	176,344
" 14.....	1,147,790	1,397,986	250,196

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lands the campaign of German frightfulness would have been carried. At least we know that but for Britain's Navy our commerce would have been swept from the sea, and our portals on the Pacific and Atlantic would have been at the mercy of a cruel and relentless enemy.

British Naval expenses prior to 1914 reached gigantic figures which became larger and larger as the war-years rolled on, and this titanic burden fell on the Motherland. It was borne without a single request for the co-operation of any of her Dominions. This burden, carried during the war, increased to such an extent that it would have paralyzed any other Power except, possibly, the United States, and in the case of that country while it had the money, it was not otherwise prepared, and could not have coped with the gigantic necessities of the moment.

Time was, and not so long ago, when some of our countrymen in the Dominion looked askance at any proposal to strengthen this great arm of our defence, but the four years of war have left few men unconvinced as to the value of the Navy to Canada.

To our people, indeed, the freedom of the seas is absolutely essential and the Navy has so preserved our freedom of trade and export, as well as industrial and agricultural development, that Canada has been able to bear her share of the great war's burden and yet enjoy at the same time a fair amount of prosperity.

Banking Profits in Canada: A Comparison of 1918 and 1917

(Compiled exclusively for The Chronicle.)

NAME	Year Ending	1918					p.c.	1917				
		Profits	Per cent. on average Capital	Per cent. on average Capital and Rest	Per cent. on average Total Resources	Dividend Paid in Fiscal Year		Profits	Per cent. on average Capital	Per cent. on average Capital and Rest	Per cent. on average Total Resources	Dividend Paid in Fiscal Year
Montreal	Oct.	\$2,562,720	16.01	8.00	.58	12	\$2,477,970	15.48	7.74	.63	12	
Nova Scotia	Dec.	1,411,925	21.72	7.63	.99	14	1,295,316	19.93	7.00	1.06	14	
British	Nov.											
Toronto	Nov.	844,402	16.89	7.62	1.05	11	802,920	16.05	7.29	1.07	11	
Molson's	Sept.	712,485	17.81	8.09	1.01	11	615,515	15.39	6.99	.99	11	
Nationale	Apr.	435,283	21.67	10.86	1.12	8	417,622	20.88	10.71	1.27	8	
Merchants	Apr.	1,236,681	17.67	8.84	.96	10	1,120,309	16.00	8.00	1.04	10	
Provinciale	Dec.					7	207,483	20.75	12.20	1.09	7	
Union	Nov.	824,175	16.48	9.79	.63	9	763,464	15.27	9.09	.66	9	
Commerce	Nov.	2,850,318	19.00	9.96	.82	12	2,637,555	17.58	9.25	.86	12	
Royal	Nov.	2,809,846	21.02	10.18	.77	12	2,327,979	18.14	8.86	.78	12	
Dominion	Dec.	1,086,498	18.11	8.36	.95	12	1,065,062	17.71	8.19	1.07	12	
Hamilton	Feb.											
Standard	Jan.	697,444	20.00	8.74	.88	13	580,230	18.86	8.11	1.03	13	
Hochelega	Nov.	595,188	14.88	7.72	1.13	9	565,433	14.14	7.34	1.04	9	
Ottawa	Nov.	645,438	16.14	7.38	.99	12	616,239	15.41	7.04	1.06	12	
Imperial	Apr.	1,185,067	16.93	8.46	1.25	12	1,117,818	15.97	7.98	1.29	12	
Northern Crown	Nov.						217,059	11.15	9.63	1.16	5	
Home	May	228,963	11.76	10.11	1.09	5	208,608	14.59	9.73	.85	5	
Sterling	Apr.	186,120	15.32	12.25	1.30	6	152,666	12.62	10.11	1.28	6	
Weyburn	Dec.											
		18,312,553	18.04	8.86	.84		17,189,248	16.60	8.20	.89		

*Merged with Bank of Montreal.

†Provinciale Bank has changed date of meeting to April next.

aReports not issued at date of writing.

xMerged with Royal Bank.

BANKING PROFITS IN CANADA.

In presenting to-day, the first article of its customary statistical series, analyzing the Canadian banking results of the year, The Chronicle has again to note a decrease in the number of banks reporting. This year, the Bank of British North America, now merged in the Bank of Montreal, and the Northern Crown, which was absorbed by the Royal, drop out. The Provinciale has changed the date of its annual meeting to April, and its next report will cover a period of eighteen months. The Hamilton and Weyburn reports are not available at the time of writing.

The substantial increase in the total net profits reported by the banks for 1918 over those of 1917 were to be expected in view of the immensely large increases in their resources as a result of Government expenditures and borrowings. It will be noted, however, that the average earning power of the banks' total reserves, the decline of which earning power has been so marked a feature of Canadian banking history during recent years, continues on the decrease. Several causes contribute to this decline. It is well known that the banks' services to the public have been extended in many directions during recent years, while for much of the war service to the Government, and quasi-war service rendered in the last year or two, they have received only a very moderate remuneration. Furthermore, the war tax on circulation, which has been in force since 1915, has

made serious inroads on profits, general expenses have very largely increased, and the lessening of the number of banks has not increased the intensity of the competition for business between them. In fact, competition in this connection is probably keener at the present time than at any preceding period. When these factors are borne in mind, it will be found not surprising that the net profits of all the banks last year are not greatly in excess of what they were in 1913, although the banks' resources in 1918 were, of course, vastly larger than those of five years ago.

Thus it appears that the recent increases in banking dividends, have been due less to increase in earning power, on a given amount of assets, than to the large increase in resources while banking capitals have remained more or less stationary for several years. While, in the last two or three years, the banks' earnings upon their capitals only and capitals and rests combined show considerable increase, it is to be expected that any marked movement for the increase of the banks' capitals, and such a movement appears to be now under way, would result in a restriction of this increase in earning power on capital and capital and rest. Like the rest of the community, the banks are at present considerably exercised in regard to the outlook for taxation. They, with the insurance, and trust and loan companies, had to pay up direct special war taxation considerably earlier than any

(Continued on page 309)



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BANKING PROFITS IN CANADA

(Continued from page 307)

other class of the community, and they have some ground for the argument that if the Business Profits War Tax is to be removed from the business community at large, this special taxation should also be removed. These things, however, are at present on the knees of the gods. So far as the other influences upon banking earnings upon total resources are concerned, the outlook at present is that there will be little relief in this direction for some time to come, and it would not be surprising if banking earnings upon total resources continue to gravitate to a somewhat lower level.

SOLDIER SETTLEMENT.

The Honorable Arthur Meighen, Minister of the Interior, has announced that the Government purposes to extend the scope of its Soldier Settlement legislation at the current session of Parliament. Existing legislation looks chiefly to the settlement of returned men on Dominion crown lands and to assisting them financially to begin farm operations thereon. Provision is also made for rendering financial assistance to men who own or have procured farms of their own and are able to give first-mortgage security. It was early found that the amount of Dominion crown lands suitable and available for the purpose of soldier settlement was insufficient, and that while by great public expenditure additions could be made to available land, the entire problem could only be taken care of by the acquisition of privately owned lands. The desirability of acquiring lands privately owned arose not only from the fact that available crown land was too limited but also from the circumstances that Dominion crown land was to be found only in four provinces. It is manifest that federal activities in soldier settlement should be carried on vigorously in all the provinces. It further seems economically sound that the State should for these purposes so direct its policy as to bring into production areas of land now privately owned but for one reason or another not under cultivation.

It is, therefore, proposed that at the approaching session of the Dominion Parliament legislation be enacted giving the Soldier Settlement Board power to acquire privately owned lands by expropriation or otherwise for the purpose of soldier settlement. The Minister of the Interior has also urged upon representatives of the provincial governments that in any cases where land is acquired by such governments for general settlement purposes a preference should be given in the disposition of such land to the returned soldier. It is requested that any lands so acquired be first available for purchase by the Soldier Settlement Board at the price of acquirement and for a limited time. In this way the principle of preference would be clearly and firmly established.

A reference to the plans of the Department of

Immigration and Colonization, looking to an aggressive general land settlement policy will show that such plans invite and urge the co-operation of provincial governments and legislatures by the enactment on their part of such legislation as will prevent speculation increases in the value of idle lands. The success of these efforts will, of course, enure to the benefit of the soldiers in keeping to the lowest limit consistent with fair dealing the cost of their farms.

The Soldier Settlement Board has expressed the opinion that it would be in the interests of the returned men and would tend to the success of soldier settlement generally if they be given power to acquire not only land but also stock and equipment such as is required for farming operations. To what extent the exercise of this power will be found necessary cannot, of course, be stated. It is believed, however, that by this means the Board will be enabled to be of considerable help. The amendments submitted to Parliament will, therefore, extend this power to the Board.

The assistance of the Board will be available to a soldier settler in selecting lands, in order to enable him to get the best value possible in land and to ensure that the land on which he may settle will be of such fertility as with the exercise of reasonable perseverance and skill will return a comfortable living for himself and family.

If the settler is to make good, either on an improved farm or a piece of raw land to the extent of making it pay for itself he has to fit in with his surroundings. He and his family must be satisfied with the life. His capital, his physique, and his preference should fit his farm. Therefore, in order to start him right, qualification boards, comprised of men who have practical knowledge of farming, are being inaugurated in the various provinces. Courses are being instituted at agricultural training schools or experimental farms in every province of the Dominion. He will be assisted by the board to locate suitably. After he has located, he will still be helped and supervision will be given as to his initial expenditure, and efforts are being made to arrange with the Department of Agriculture of the provincial governments to give him definite direction during the early years of farming.

It must be pointed out that in order to benefit by any soldier settlement scheme, the man himself must be prepared to make farming his life work. The precedent set after the South African War, when men were rewarded with a grant of land for their service, is not being followed.

The great object sought is this: to add to Canadian agriculture by a comprehensive scheme of State assistance a substantial proportion of our army and thus to build into the industrial structure of Canada in its most vital sphere the best body of our citizenship. In this way the soldier is helped and the nation grows stronger.

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CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid up capital Stock of the Corporation, has been declared, and that the same will be payable on and after TUESDAY, the FIRST day of APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,
GEO. H. SMITH,
Assistant General Manager.

Toronto, 26th February, 1919.

Prudential Trust Company

LIMITED

<p>Head Office</p> <p>9 St. John St., Montreal</p>	<p style="font-size: small;">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.</p>	<p>Safety Deposit Vaults</p> <p>Terms Ex-ceptionally moderate.</p> <p>Correspondence invited</p>
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E. HAL. BROWN, President and Gen. Manager

YOU MAY BE A RICH MAN, SOME DAY

Opportunities for making money are many but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs their is little doubt but that you will make money. "But "many things may happen" while the money is being made. This is where life insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but the insurance policy will anticipate for your family the accumulations of future years and render sufficient means available even should you not survive to realize your ambition.

IS YOUR PROSPECTIVE INCOME INSURED?

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

E. P. CLEMENT, President. CHAS. RUBY, General Manager

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS	over	\$7,000,000.00
---------------	------	-----------------------

LOSSES paid since organization
of Company . . . over **\$74,000,000.00**

DIRECTORS

<p>W. B. MEIKLE, President and General Manager</p> <p>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</p>	<p>John Hoskin, K. C., LL.D. Z. A. Lash, K. C., LL.D. Geo. A. Morrow, O. B. E. Lt. Col. The Hon. Frederic Nicholls Brig.-General Sir Henry Pellatt, C. V. O. E. E. Wood</p>
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HEAD OFFICE - TORONTO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1833

Head Office: HONGKONG	Assets over \$18,000,000
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TOTAL ASSETS—Union and Allied Companies, \$30,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT	Manager for Canada, C. R. DRAYTON
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BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company is as well known in Canada and cities in the United States, as the leading British fire insurance companies are in England. It was incorporated in 1833, since which year it has for 85 years, transacted fire and marine business in such a manner as to have won an exceptional degree of public confidence. Its reliability has stood the severest tests, such tests as drove quite a number of its competitors to the wall. The old British America has ever been proved to be reliable, not merely by promptly meeting all claims, but by taking care of the interests of its policy-holders and often protecting them, not from losses only, but from their own negligence and oversight, and has in consequence an enviable hold upon public esteem and confidence.

Results for 1918.

In the British America accounts, fire, hail and automobile are linked together (fire being the predominant feature). The net premiums in these departments totalled for 1918, \$2,798,291, a substantial increase of \$355,714 upon those of 1917, figuring a loss ratio of 50.9 per cent., as compared with 50.1 per cent. in 1917. After payment of expenses and taxes, there is a credit balance on this account of \$284,596, as compared with \$266,957 the preceding year. Such favourable results are, however, somewhat offset by an unfavourable year's experience in the marine department. Net premiums totalled the large amount of \$1,211,503 losses absorbing \$1,076,596 after charging expenses and taxes there is a debit balance of \$135,617 as compared with a credit balance on this account in 1917, of \$379,221. It might be stated that the year preceding the one under review was a year of brilliant achievement for the British America in all departments the credit balance on the year's operations including interest and rents amounting to \$726,791 the highest figure reported in the company's long history. For the year 1918 the yield from interest and rents advance from \$80,613 to \$102,265 making a total balance to the credit of the year's operations of \$251,344 which with increase in market values of \$56,953 totals \$308,397. Out of this amount dividends of \$38,500 were paid during the year. The hail reserve was increased to \$50,000 by an addition of \$5,068 and \$25,000 was set aside as a reserve against future depreciation in securities. After payment of the foregoing the balance at the close of the year is increased by \$242,570 making same \$1,525,268. Assets at 31st Dec. last totalled \$4,041,699 showing a substantial increase of \$519,679. Surplus to policy-holders on the Government standard is increased from \$1,039,195 to \$1,098,564 an advance for the year of \$59,369.

Taking into consideration the heavy fire losses especially during the opening weeks of 1918, due to an exceptionally severe winter, and the heavy marine losses all along the East Coast due to the same cause, the results of the year's operations may be considered highly satisfactory to all concerned with the British America, more especially to Mr. W. B. Meikle, the president and general manager, and his lieutenants, Messrs. John Sime,

assistant general manager, and E. F. Garrow, secretary.

DENY LIABILITY FOR DAMAGE BY BORROWED CAR.

The California Court of Appeals has handed down a decision holding: "The liability of an owner of an automobile for the negligence of its driver depends on the existence of the relation of principal and agent between the two. This relation does not result from the mere borrowing of such automobile. Hence it is uniformly held that the owner is not responsible for injuries resulting from the negligence of a driver whose only relation to the owner is that of borrower."

The above decision affirming the judgment of non-suit rendered in an action for personal injuries by the trial jury in the case of Joseph A. Brown vs. Chevrolet Motor Company of California and Fred. W. West. The evidence submitted at the trial showed that West, a salesman for the motor company, had borrowed a car from the latter to take his family out for a ride on Sunday. While out driving on this excursion West had an accident, with the result that one man was killed and several others injured. Joseph A. Brown, one of the victims, brought suit against the motor company, and West, as joint defendants, but no service was made on the latter and the case went to trial with the automobile company as sole defendant. When the case was non-suited, Brown, the plaintiff, appealed, but the decision just handed down holds that the motor company cannot be held liable for alleged negligence of West while driving the car he had borrowed for the Sunday trip.

The Chevrolet Motor Company's liability was insured with the United States Casualty Company, and liability underwriters generally are much interested in the case, as it has an important bearing on automobile concerns' liability risks where demonstrators are employed, as in the testimony in the trial court West claimed that he offered the car for sale to two or three parties while on the trip, and that therefore he was acting as a salesman for the Chevrolet Motor Company, which was insured for its legal liability with the United States Casualty.

FIRE DEPARTMENTS SHOULD BE WELL EQUIPPED.

A well paid and up-to-date fire department is the most valuable asset that any city can boast of, and every effort should be exerted to the end that a full crew of men with the best available equipment be employed. The tendency on the part of some city officials to reduce the number of men employed in fire departments and in allowing the use of poor and insufficient equipment, is a false step taken in the name of economy.

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH
COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - **MONTREAL**
J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 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.

Head Office for Canada; TORONTO



Assets Exceed \$65,000,000

Eagle Star
AND
British Dominions Insurance Company Limited
Of London, England
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Head Office for Canada TORONTO



Security over \$65,000,000

The **BRITISH CROWN ASSURANCE CORPORATION LIMITED**
Of Glasgow, Scotland
Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
JOSEPH ROWAT, General Agent
LEWIS BUILDING - - - - - MONTREAL

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS INSURANCE BROKERS
AETHA INSURANCE CO. OF HARTFORD
SE. PAUL FIRE & MARINE INSURANCE CO.
BRITISH TRADERS INSURANCE CO., LIMITED
11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE
FIRE INSURANCE COMPANY OF CANADA
MONTREAL
Authorized Capital, \$1,000,000 Subscribed Capital, \$250,000 Paid Up Capital, \$100,000
GENERAL FIRE INSURANCE BUSINESS TRANSACTED
President: Hon. R. DANDURAND Vice-President and Managing Director: J. E. CLEMENT

BRITISH AMERICA ASSURANCE COMPANY

(INCORPORATED A.D. 1833)

Fire, Marine, Hail, Automobile, Explosion Riot, Civil Commotion and Strikes

Statement as of December 31st, 1918

Fire, Hail and Automobile Premiums for 1918	\$2,798,291.71	
Marine Premiums	1,211,503.41	
Interest and Rents		\$4,009,795.12
		102,265.96
	TOTAL INCOME	\$4,112,061.08
Fire, Hail and Automobile Losses	\$1,401,673.76	
Agents' Commissions	631,017.72	
Taxes	89,265.14	
General Expenses	391,639.07	
		\$2,513,595.69
Marine Losses	\$1,076,596.15	
Agents' Commissions	203,484.23	
Taxes	33,496.67	
General Expenses	33,543.35	
		1,347,120.40
	TOTAL EXPENDITURE	3,860,716.09
	PROFIT FOR THE YEAR	\$ 251,344.99
<hr/>		
CAPITAL STOCK (paid up)		\$ 1,399,029.79
<hr/>		
TOTAL ASSETS AT 31ST DECEMBER, 1918		\$ 4,041,699.66
<hr/>		
LOSSES PAID SINCE ORGANIZATION IN 1833, OVER		\$45,000,000.00

BOARD OF DIRECTORS

SIR JOHN AIRD	W. B. MEIKLE, President.
ROBERT BICKERDIKE (Montreal)	E. HAY
LT-COL. HENRY BROCK	DR. JOHN HOSKIN, K.C.
H. C. COX	Z. A. LASH, K.C., LL.D.
ALFRED COOPER (London, Eng.)	GEORGE A. MORROW, O.B.E.
JOHN H. FULTON (New York)	LT.-COL. THE HON. FREDERIC NICHOLLS
D. B. HANNA	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
	E. R. WOOD

BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman
SIR ERNEST CABLE ALFRED COOPER SIR CHARLES JOHNSTON, Bart.

LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices, Corner Scott and Front Streets, Toronto

What An Agent Wants

A Company whose name, everywhere a household word, is his best introduction. Prestige is a door opener, and age and size are impressive.

Policies that are unexcelled. Big dividends. Strength and safety that need no demonstration. Unsurpassed service to policyholders — the thing that makes solid patrons out of first-time customers.

The Oldest Company in America! Come with it and you will stay with it, and it will stay with you!

For terms to producing Agents address:

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1750

CAPITAL PAID UP \$ 2,241,375
TOTAL ASSETS EXCEED 36,000,000

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

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

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
MATHEW C. HINSHAW, Branch Manager

Established 1886

Queensland Insurance Co. Limited of Sydney, N. S. W.

Capital Paid Up \$1,250,000 Assets \$3,185,605

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

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 and General Reserve Funds 5,949,000.00
Available Balance from Profit
and Loss Account 113,266.84
Net Premiums in 1917 6,136,055.28
Total Losses paid to 31 Dec.,
1917 104,117,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St, MONTREAL

Manager for Canada: MAURICE FERREAND.

CANADIAN AUTOMOBILE UNDERWRITERS' ASSOCIATION.

The Canadian Automobile Underwriters' Association has been formed with Mr. John B. Laidlaw, Canadian Manager of the Norwich Union Fire Insurance Society, as President. The association's territory covers Ontario and Quebec Provinces with branch offices at Montreal and Toronto under the management of a secretary, at each office. The association has decided to continue to use the horsepower as the basis for figuring automobile liability rates, at least for this year. It has, however, adopted the National Workmen's Compensation Service Bureau system for rural rating thereby establishing two instead of one class of rates. The association has complete control of commissions as well as rates and negotiations are being carried on at the present time for the formation of a similar association to embrace Manitoba, Saskatchewan and Alberta.

HEALTH AND ACCIDENT INSURANCE FOR MAIMED SOLDIERS IN U.S.

Quite an interesting problem confronts health and accident companies in connection with the insuring of maimed soldiers who are returning from European battlefields and who, upon resuming their civilian occupations, will apply for health and accident insurance. The question was interestingly discussed at the mid-winter meeting of the Health and Accident Underwriters' Conference in Chicago last week and there was a disagreement of opinion regarding the most advisable procedure in accepting such risks.

Some of those attending the Chicago conference believed it would be necessary, to insure proper protection for the companies, to put a "rider" in every policy issued to a deformed soldier under which the company would be free from liability resulting from the deformity. Others held the opinion that a special rate should be established to cover the insuring of maimed soldiers and sailors while more of the conferees maintained that the soldier makes a good risk and that there was no more need to make restrictions in issuing policies to him than in the case of the average man. All those who took part in the discussion were agreed, however, that a careful physical examination should be given every soldier and sailor applying for health and accident insurance and that special attention should be given to possible effects from head and back wounds. It has been found after other wars that such wounds affect the head and spine years after service days have been ended and because of that fact special attention is advised in the physical examination.

Difference of Opinions.

On the other hand, some of the most prominent underwriters attending the conference declared the soldiers and sailors will make excellent

health and accident insurance risks because of the training they went through which, it is believed, has benefited them in a physical way. Then again no soldier or sailor is discharged from the service without passing a physical test and in cases where service men have developed some organic trouble while in uniform they have, in most cases, been given a medical discharge instead of the usual discharge granted men pronounced to be physically fit. But in few cases, however, has the physical examination to discharged men from service been as stringent as the examination admitting them to service and the importance of that fact is realized by insurance men.

Shell Shock Cases.

The case of a man who applies for health and accident insurance and who has suffered from shell shock is a matter that has given the insurance men considerable thought. Much study has been given to the cause and effect of shell shock and it appears, from war department figures, that fewer of Uncle Sam's men suffered from shell shock than is generally supposed. Surprising as it may seem, it has been officially stated that fewer than one per cent. of the men who were supposed to have been shell shocked really experienced such shock, the remainder suffering nothing more than exhaustion and a reaction from conflict between one's moral training and the law of self-preservation. It is said that of 10,000 shell shock victims in one section of our fighting line in France, sixty-five per cent. returned to active duty in three days and only one per cent. were incapacitated and had to return to this country. Those figures would indicate that shell shock will not give this nation the serious problem that has been feared.

Position of Companies.

Although there is a disposition on the part of health and accident insurance companies to give soldiers and sailors the benefit of the doubt if any doubt exists regarding the advisability of issuing insurance for which they have applied, the fact remains that, in fairness to themselves, the companies will be forced to refuse policies where it is most obvious that the applicant would be an extremely bad risk.

QUEENSLAND INSURANCE COMPANY.

The announcement is made that Mr. O. LeBlanc, for many years connected with the firm of J. W. Grier and Company, St. John Street, Montreal, has been appointed Chief City Agent, of the Queensland Insurance Company, Limited. We congratulate the "Queensland" on the acquisition of Mr. LeBlanc, whose business-getting ability and popularity in Insurance circles, peculiarly fits him for this important position.

Mr. LeBlanc is already installed in his new quarters in the Montreal Trust Building.

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. MEKLE, President

SIR JOHN AIRD
ROBT. BICKERDIKE, Montreal
LT.-COL. HENRY BROCK
ALFRED COOPER, London, Eng.
H. C. COX
JOHN H. FULTON, New York
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. MEKLE **JOHN SIME** **E. F. GARROW**
Pres. and Gen. Man. Asst. Gen. Man. 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
P. A. TASKER, Branch Manager.

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,900

THOMAS F. DOBBIN, Manager for Canada.
EDMUND FOSTER, Assistant Manager.

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

The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

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

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

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON
& BARCOO,
TORONTO, Ont.
OWLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N.B.
AYRE & SONS, 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

WHY NOT AERIAL FIRE BRIGADES?

British Government Considering Novel Scheme.
By James C. Duncan.

(Formerly a member of the London Fire Brigade and author of "In Case of Fire.")

Why should we not have aerial fire brigades? It is a practicable proposition and an economical one.

In fact, the employment of aircraft promises before very long to revolutionize all systems of fire fighting.

Whether the aeroplane or the rigid type of airship will eventually be found the most useful for fire brigade purposes I do not propose to discuss at the moment, but that one or the other will be pressed into service I have not the slightest doubt.

Every year many valuable farmsteads, mansions, historic places of interest, and isolated factories are "gutted" in the country owing to lack of water or delay in the arrival of the local fire brigade. And occasionally we hear of an appalling train disaster with a long death roll—largely because of the absence in remote localities of all means of dealing with the subsequent outbreak of fire. This need no longer be.

I understand the Government have under consideration at the present time a proposal to organize an "Aerial Emergency Force," which will cover with all manner of urgent needs, and particularly with fires on Government aircraft property.

Shortly there will be aircraft stations all over the country, and their numbers will increase with the advancement of commercial enterprise. These will be available as "emergency" or fire stations, where specially constructed machines can be held in readiness to be dispatched immediately on receipt of a wireless call.

Equipment of the Machines.

Once started, an organization of this kind will soon develop into a great force. The crews will probably be composed of R.A.F. pilots who have served their country during the war, and who will receive special training in fire extinction.

The force would necessarily be partly a Government and partly a civilian body on the same basis as our city police. It would be maintained by the Government, but assisted financially by insurance companies and owners of property and aircraft stations in the country. Subscribers would, of course, be entitled to its services in case of need.

An S.O.S. call would bring this force to any place where it was instantly needed.

Three types of machine will probably be used for the purpose, viz. No. 1, No. 2, and a "tender." I imagine they will be of the Handley-Page type, carrying several chemical fire extinguishers of, say, 100 gallons capacity each, and a quantity of rubber-lined hose.

Assuming an outbreak of fire occurred at a

mansion or farm where an adequate supply of water was not available and had defied the efforts of the local fire brigade (who generally arrive when a building is "well alight"), the emergency plane, called by wireless, would land as near the fire as possible, connect up the hose to one of the cylinders, and tackle the flames with jets of fire-destroying liquid. Chemical fire extinguishers possess many times the fire-extinguishing properties of ordinary water.

The second type would be of a rather heavier pattern and would be intended for use where an adequate supply of water was available. It would be equipped with turbine motor pumps. In this case it would have to descend near a lake or other means of supply, placing the suctor in the water and "getting to work" in the usual manner.

Will Save Much Valuable Property.

The third type or "tender" machine would carry spare gear such as suctor, hose, medical first-aid equipment and probably a large extension ladder constructed of aluminum framework.

Once aircraft is employed to deal with fires much valuable property and stocks of farm produce will be saved from destruction.

The rigid type of airship may also play an important part in the extinction of large fires in buildings thoroughly "well alight" with roofs off. The writer discovered about two years ago that a small cylinder of compressed carbonic acid gas dropped into a fair-sized bonfire immediately extinguished it when the cylinder burst by expansion of gas. Carbonic acid gas is the most efficient agent against fire.

I fail to see why when a factory fire has developed into a veritable furnace firemen should be employed, sometimes for days, pouring water on the flames when one or more full-sized cylinders dropped amongst them would cause a "black out" in almost as many minutes.

The Home Office had this method under consideration during the air raids on London, and it would no doubt have been resorted to had occasion arisen. So that if no water had been available during the hardest frosts the German efforts to burn London would thus have been frustrated.

EXCELSIOR LIFE INSURANCE COMPANY.

The Excelsior Life Insurance Company, Toronto, reports having received up to the 17th instant for 1919, over two and a quarter millions of business or an increase of over nine hundred thousand compared with the corresponding period of 1918.

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



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, 51 St. Peter Street.

Mount Royal Assurance Company

SURPLUS AND RESERVES, \$1,214,457

TOTAL FUNDS, \$1,436,842

TOTAL LOSSES PAID, \$2,692,201

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

P. J. PERRIN and J. R. MACDONALD, - - - Joint Managers

Established in Canada in 1821

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U.S.A.

LOSSES PAID IN 100 YEARS OVER **\$174,000,000**

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO
J. R. STEWART, Special Agent, 36 Toronto Street, TORONTO, ONT.
R. LONG, Special Agent, 515 Yorkshire Bldg., VANCOUVER, B. C.

Union Assurance Society, Ltd.

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

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE - LIFE COMPANY
A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.

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Agents wanted in unrepresented towns in Canada.

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LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P. Q.

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President.

TORONTO, Ont.

CHAS. H. FULLER, Secretary.

CHANGING THE BENEFICIARY.

The case of Neary vs. Metropolitan Life was one in which the insured attempted to change the beneficiary without fully complying with the requirements of the Company the facts being as follows:

In 1913, John Neary and Catherine, his wife, joined in an application to the Metropolitan Life Insurance Company for insurance upon the life of John. The policy in question was issued on that application, naming Catherine as the beneficiary. All premiums on the policy were duly paid by Catherine, and, the last payment on August 2nd, 1915, and the policy itself has at all times been in the possession of Catherine. The policy provided for a change of beneficiary, and that the insured might designate a new beneficiary by a notice in writing filed at the home office of the company and accompanied by the policy itself, the change to take effect upon the indorsement of the same by the company on the policy.

On July 28th, 1915, John Neary signed and delivered to the agent at New Haven, for transmission to the home office of the company, an application for a change of beneficiary from his wife Catherine to his mother, Jane Neary. The application was forwarded to and received by the home office of the company, at some date not otherwise shown than by the following indorsement thereon: "Recorded in policy register. J. F. B. 9/8/15. J. F. B." It was not accompanied by the policy, and no indorsement of any change of beneficiary was ever made on the policy. On September 2nd, 1915, John and Jane joined in an application for a loan upon the policy, which was made by the company's check to the joint order of John and Jane Neary. John died September 12th, 1916, and the amount of the policy, less the loan, was admittedly due and payable to the rightful beneficiary.

In a suit involving the question whether Catherine or Jane were entitled to the proceeds of the policy the Connecticut Supreme Court of Errors decided in favor of the former, on the ground that where a beneficiary having an insurable interest in the life holds the policy and pays the premiums the interest of that beneficiary can be defeated only by a change made in the manner prescribed by the policy, even where the Company attempts to waive the provisions of the policy.

"It is not claimed," said the Court, "that the attempted change of beneficiary was completed in the manner provided for in the policy, and indorsement of the change thereon by the company. On the contrary, the finding is that the policy remained continuously in the possession of the original beneficiary, Catherine, who paid all the premiums thereon and was never asked to give it up. She had no knowledge or desire or attempt to change the beneficiary until she went to the company's office to prepare the proofs of death. The

plaintiff's claim is that the formalities prescribed in the policy for carrying out the reserved right of changing the beneficiary were solely for the benefit of the insurance company, and that it might and did waive their performance by treating Jane as the substituted beneficiary in making the loan of September 2nd, 1915.

"In this case the wife, having an insurable interest in the life of her husband, joined in the application for a policy which, on its face, provided for the presentation of the policy to the company for indorsement, before any change of beneficiary should become effective. She took the policy into her own possession, apparently relying on that provision for her protection, and paid all the premium. Under these circumstances, she had an interest in the policy of which she could not be deprived, except in the manner prescribed therein.

"Assuming, without deciding, that she was bound to deliver up the policy to the assured on demand, the finding is that no such demand was made. Whether she had a lien upon the policy for premiums advanced, at least to the extent of its cash surrender value, need not be determined. She had a legal interest, as distinguished from a mere expectancy, of which she could not be deprived, except in the manner prescribed in the policy, and therefore the provisions as to the mode of changing the beneficiary were not solely for the benefit of the insurance company. Even if they were so intended by the company, they hold out, on their face, an inducement for the payment of premiums by a beneficiary to whom the policy is delivered. In the long run the payment of premiums inures to the benefit of the company, and, if a beneficiary pays premiums on the faith of an apparent protection afforded by the terms of the policy, he ought, equitably, to be protected as far as the terms of the contract will protect him."

MR. FRANK LOCK DISCUSSES FIRE INSURANCE DURING 1918.

Mr. Frank Lock, United States manager of the Atlas Assurance Co., in his annual review of Fire Insurance during 1918 states that statistically considered the fire loss figures for 1918, are the worst on record (barring 1906). The total amount of fire losses from December, 1917, to November, 1918, estimated on the authority of the Journal of Commerce is \$323,000,000, whether these figures are exaggerated or otherwise, it is difficult to say, as they are only estimates. As The Chronicle has more than once stated the following fact, quoted in Mr. Lock's review. Climatic extremes of summer and winter are always with us, and given these undoubted facts, we may as well accept the logic of them, that a high rate of burning and a high premium bill must be features for many years to come.



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AUTOMOBILE INSURANCE
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APPLICATIONS FOR AGENCIES INVITED

Canadian
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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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A Comprehensive Policy covering
ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION is what the
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The "OCEAN" can meet these requirements under one contract

Branch Office: MERCHANTS BANK BUILDING, MONTREAL

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Superintendent.

H. GOEDON WARING,
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and
Strongest Canadian
Casualty Company

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BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

CANADIAN FIRE RECORD.

Fire at Quebec.—On the 15th instant, a fire broke out in the wholesale liquor store of the Compagnie d'Agences Europeennes, Notre Dame St. Insured for \$43,000. Loss, total.

On the same date a fire broke out in the wholesale storerooms of the J. M. Orkin Co., St. Joseph St. Insurance on building, \$60,000; loss about \$12,000; insurance on stock, \$12,000; loss about \$7,000. Other losses: Insurance on Debenhams. Ltd., \$22,000; loss, total. Muser Bros., insured for \$3,000; loss about \$1,000. Vyse & Sons, insured for \$6,000; loss about \$3,000.

Fire at Bathurst.—On the 17th a fire occurred on the premises of W. F. Sullivan, carriage warehouse. Insurance, North America, \$1,500. Loss, total.

Fire at Trenton, Ont.—By the fire which occurred on the 14th inst., on the premises of the British American Shipbuilding Company. The loss entailed will amount to about \$6,500, with insurance of \$320,000, carried in 19 companies.

Fire at Welland, Ont.—On the 14th instant, a fire broke out in Coniams butcher shop, spreading to the Telegraph Printing Company's plant. Loss about \$5,000.

Fire near Temiskaming, P.Q.—On the 19th instant, a fire broke out on the premises of Kepawa Fibre Co., Ltd., block 2, range No. 1, Gendereau County, property known as Boucher House used for offices. Insurance as follows: North America, \$4,855; Prov. Wash., \$2,427; Firemen's Fund, \$1,213; London Mutual, \$1,505. Total \$10,000. Total loss.

Fire at Petitcodiac, N.S.—On the 14th instant, a disastrous fire broke out in the prosperous town of Petitcodiac about 23 miles from Moncton. Among the buildings destroyed in the business section were the Bank of Nova Scotia, Post Office, Fleming's Drug Store and some five other business stores. The railway station and freight sheds were also destroyed. Loss about \$100,000.

Insurance as follows: National of H., \$10,000; Home Und., \$6,500; Imperial Und., \$5,500; Sun, \$4,500; Royal, \$4,400; Acadia, \$4,200; Phoenix of London, \$3,800; Atlantic Und., \$3,650; Nova Scotia, \$3,400; Nor. Union, \$2,225; Western, \$2,000; Atlas, \$1,700; Brit. & Can. Und., \$1,400; Hartford, \$1,500; Brit. Am., \$1,200; Protector Und., \$1,200; London Ass., \$1,300; Hudson Bay, \$1,075; N.Y. Und., \$1,000; Queen, \$1,000; Globe & Rutgers, \$1,000; Lond. & Lan., \$1,000; Quebec, \$500; North America, \$500; Commercial Union, \$500; Yorkshire, \$450; sundry, \$2,265. Total, \$67,765. Loss total.

Fire at Chatham, N.B.—On the 13th instant, a fire broke out in St. Thomas' College, Chatham, N.B. Insurance as follows: Liverpool & London & Globe, \$9,000; Queen, \$6,000; Royal, \$4,000; Scottish Union, \$2,000; other companies unknown, \$8,000. Total, \$29,000. Loss, total.

Fire at Winnipeg.—On the 19th instant, a fire damaged St. Mary's Cathedral, Winnipeg.

NOTICE.

Notice is hereby given that The Alliance Assurance Company, Limited, of London, England, has been granted license by the Government of the Dominion of Canada, to transact the business of Hail Insurance in Canada, under License No. 780, dated 7th March, 1919.

INSURANCE AGENCY WANTED

General Brokerage firm would accept exclusive Agency for Toronto of good Fire Company. With good contract will agree to take no other general agency, and guarantee attractive income. Address

AGENCY,
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WANTED

A Canadian Casualty Co. requires an Inspector for the Province of Ontario, previous experience not absolutely necessary.

Address CASUALTY,
c/o The Chronicle,
Montreal.

WANTED

A leading Company, transacting all lines of Automobile Insurance is open to appoint a General Agent for Nova Scotia and also one for New Brunswick. Apply

AUTOMOBILE,
c/o The Chronicle,
Montreal.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Tuesday, the First Day of April, next, to shareholders of record, Saturday, the 15th of March, at 12 o'clock noon.

By order of the Board,
A. P. LESPERANCE, Manager.
Montreal, 24th February, 1919.



EVERY AGENT WANTS

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over ..	\$70,900,000
Assets	" ..	18,100,000
Net Surplus	" ..	2,750,000
Payments to Policyholders	" ..	1,700,000

These are reasons why the Company is known as "Solid as the Continent."

Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

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 1906
Capital Stock Authorized 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

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

DIRECTORS
R. E. RICHARDS W. A. T. SWATMAN S. G. DOBSON

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

ESTABLISHED 1800
Total Funds Exceed **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**
Capital Authorized **\$29,200,000.00**
Amount Subscribed for **\$1,900,000.00**
Amount Paid-Up in Cash **11,987,500.00**

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

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Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
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A Strong Canadian Company

Accident and Sickness Insurance
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**METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK**

Insurance in force in Canada Dec. 31, 1917 - - \$222,215,966
(Ordinary, \$109,796,359; Industrial, \$112,447,597)
Paid policyholders in Canada during 1916 - - - \$2,954,792.57

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

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$27,771,505.65.

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

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

AMENDING ONTARIO FIRE MARSHAL'S ACT.

After an extended discussion the bill amending the Fire Marshal's Act, by giving the Marshal's department wider powers of inspection for the prevention of and investigation of fires, was favorably reported for its third and final reading in the Ontario House. William Proudfoot, Opposition leader, strongly criticized the Government plan of giving the fire officials such wide scope and urged that the fire investigations be held under the jurisdiction of Crown attorneys.

Hon. I. B. Lucas explained the purpose of the Fire Marshal's Act, stating that Ontario fire losses in 1918 had been \$14,856,000, which was higher than in 1917, but substantially lower than in 1916. He stated there was less incendiarism in the provinces than was generally believed. Mr. Lucas stated that it was hoped to have branches in every municipality to co-operate with the local authorities in investigating fires. He also hoped to have the assistance of the Fire Prevention League.

THE NATIONAL WEALTH OF GERMANY.

In an article discussing "Germany's Ability to Pay," the Journal of Commerce, New York, says:

The national wealth of Germany has generally been estimated at \$75,000,000,000, about two-fifths of which are believed to have been destroyed by the war. Hence, the estimated amount of the indemnities to be demanded from the Central Powers which runs as high as \$50,000,000,000 may be superficially assumed to spell ruin for the defeated nations. But there is more than one way of computing national wealth. In calculating how much reparation a people may be able to make for the wanton destruction their armies have wrought in a war of their own choosing, the latent resources of their country may be taken into account as well as those which have been actually employed in the production of wealth. From this point of view Germany is a very rich country indeed. Within her frontier of 1914 Germany possessed more than half of the coal of all Europe. She had twice as much coal as the United Kingdom, more than three times as much as European Russia, more than twenty-four times as much as France, and she had more than twice as much coal as all the other States of the European continent combined. The Rhenish-Westphalian coalfields furnished 60 p.c. of Germany's coal output, 90 p.c. of its coke and 75 p.c. of its coal-tar. A trustworthy estimate of Germany's wealth in coal was furnished to the International Geological Congress at Ottawa by leading German experts, and from this it appears that the relative importance of the Westphalian coalfield increases as one goes down.

Briefly the Rhenish-Westphalian coalfield alone contains considerably more coal than the whole of the United Kingdom and represents a value of over \$500,000,000,000 at the average price of \$2.50 per ton at the pit's mouth. That sum is

seven times as large as the so-called national wealth of the United Kingdom. To pass over the iron ore wealth of Germany, the major part of which is likely to be sequestrated, the quantity of salts and potash underlying the North German plain and part of South Germany is immeasurable and their value is incalculable. It has been stated by German authorities that the country could, at the present rate of consumption, supply the world with potash for at least 5,000 years. It is estimated that Germany possesses only 50,000,000,000 tons of easily accessible potash, it would, at the low rate of \$2.50 per ton, represent a value of \$125,000,000,000, a sum twice as large as the so-called national wealth of France. If only the payments can be spread over a sufficiently long period, there does not seem to be any question of Germany's ability to liquidate the indemnities which the Allies are preparing to demand from her.

The Federation of British Industries in a third report on the costs of the war give their final revisions for considering payment by Germany essential and possible. The report says:

Among other assets the Federation suggests enemy investments abroad £1,000,000,000, and railways and other public utilities in areas permanently taken over by the Allies £60,000,000. In addition, it is claimed that the value of public utilities in annexed areas is at least £60,000,000, ships at least £120,000,000, works of art at least £60,000,000, gold £100,000,000; total £1,340,000. The minimum total Allied war costs are estimated at £25,000,000,000, leaving £23,660,000,000 to be found.

"Before the war the total value of the Prussian-Hessian railways was assessed at £950,000,000. If this figure were correct (and there is no reason to suppose otherwise), the total of the other systems, excluding the Alsace-Lorraine lines, can be considered as two-fifths of the above. Therefore, Prussian-Hessian, £950,000,000; others, excluding Alsace-Lorraine, £380,000,000; giving a total of £1,330,000,000.

"Then there is the Reichsbank, whose gross profits in 1917 were 364,000,000 marks and the net profits 97,000,000 marks, of which the Government received 76,000,000 marks. It is obvious, however, that this institution is not likely to make the same profits after the war that it did in 1917, and if we take its capital value at one-third of twenty times its profit in 1917 we shall be on safer ground.

"Therefore, it would appear that at least £5,000,000,000 worth of debentures could be carried by all these public undertakings. It is not claimed that these figures are anything more than approximate, although, if anything, too low; but the point emphasized is that, so far as possible, debentures against these utilities should be issued after a careful actuarial investigation by Allied experts."



The Northern Assurance Co. Limited

Of England

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

Including Paid up Capital \$1,460,000.00

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

G. E. MOBERLY, Manager



RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON ENGLAND

DEPARTMENTS:

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

Head Office for Canada and Newfoundland - - - TORONTO

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THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

McADAM, SHERRITT & COMPANY

General Agents

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36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

Head Office: HONG KONG

ESTABLISHED 1865

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FIRE & MARINE INSURANCE

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

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,
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Manager for Canada, C. R. DRAYTON

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

The Strathcona was founded in 1908, and has earned a reputation for solid strength, fair dealing and reasonable rates.

"To Such Ideals There Is An Assured Future."

HOW MR. MARTIN WROTE HIMSELF

"You're a life insurance man, eh?" said Mr. Martin, as he read the agent's card and tossed it aside on his desk. "I hope you know your business better than the last one that called—but I don't want any insurance." "Say," he continued, talking fast while signing some letters, "the trouble with you life insurance fellows is you think you must tell a man everything you know about your business instead of giving him only what he needs to know. Suppose I wanted to sell you a bill of my goods—I surely wouldn't bore you with a lot of details about our firm—how much capital and surplus we had, how old we were, etc. I'd tell you only and barely what you in your individual case really needed to know about the goods—give you the few facts you required in order to determine how well my goods fitted your needs." And so on he talked; never once looking up until his letters had been signed. When he did wheel around, the agent laid an application on his desk, and very deliberately took from his pocket a memo, which he glanced at as he said:

"Mr. Martin, you have a wife and three children. Your business pays you only a good living. If you were to die to-day the income from it would stop, or be greatly reduced. You carry \$20,000 fire insurance and only \$5,000 of life insurance, which is not a square deal for the family. You need \$15,000 additional life insurance. I am not sure you can get it—that's up to the doctor. The kind you need is ordinary life; the cost will be \$560.38. What's your wife's first name?—you are 47 years old—born, what month?—oh, yes, June. Sign on this line, please."

Well, you can imagine how Mr. Martin felt. But he was a good sport and took the gaff without a kick, saying, "By George, you've got me, and I'll go you."

Martin loves to tell the story on himself, and he has been instrumental in placing over \$100,000 on his neighbours through "his friend," the agent, "who knows his business," so he says.

It was just a case of allowing the prospect to write himself. With slight variations, that experience is being repeated by hundreds of agents every day throughout these United States. Verbum sap.—Mo. Life Bulletin.

In the above the argument by "Mr. Martin" is hardly sound, since there is a great difference between the purchase of a bill of goods, which is a transaction quickly ended and is not concerned with the seller's resources.

The life insurance contract, on the contrary, may last as long as the buyer lives; and the buyer is a lender also, lending to or depositing with the insurer. He would be an unwise buyer if he did not ask for the amount and proportion of surplus which is behind the borrower and insurer.—Coast Review.

1918 VOLUME OF LIFE INSURANCE LAWS.

The 1918 volume of "Life Insurance Laws," just distributed to its members by the Association of Life Insurance Presidents, New York, is the largest issued in any even-numbered year, owing to the inclusion this year, for the first time, of the laws enacted in Canada affecting life insurance.

In the preface of the book, Manager George T. Wight says:

"The publication of the 1918 volume of Life Insurance Laws was deferred until the close of the year, on account of the situation at Washington respecting the pending War Revenue Act.

"The number of laws printed in this volume is 59, of which 11 are Canadian statutes, included this year for the first time. This is the largest total printed in any even-numbered year. The number of statutes in the States is second only to 1912, when 49 laws were printed. Of the 59 printed this year, eight in the States and two in Canada relate to the civil rights of soldiers and sailors. A new code of laws was adopted in Virginia, of which the sections affecting life insurance are reproduced. A list of 'blue sky' laws has been added to the appendix this year.

"There were 30 regular and special sessions of State and Provincial Legislatures in 1918, in addition to sessions of Congress and the Dominion Parliament. In Connecticut, Delaware, Mississippi, South Carolina, Texas, Wisconsin, New Brunswick, Newfoundland, Ontario, Quebec and Saskatchewan no laws affecting foreign life insurance companies were enacted. Of the others, Massachusetts led with 11 new laws, followed by Congress with 9, New York with 8 and Virginia with 5; three provinces enacted 3 laws each; 3 States enacted 2 each; and 9 States, 1 province and the Canadian Parliament enacted 1 each."

OVER-INSURANCE.

"If it were not for the fact that many buildings, and especially contents, are permitted to be over-insured there would be a wonderful reduction in the annual fire loss. If men were not allowed to over-insure their stocks or buildings, they would take more precaution about fire. In almost every case, perhaps, the insurance agent is to blame. He is anxious to write business, and is not careful enough when making an inventory. On the other hand, when the insured knows that he is more than covered with insurance, he is indifferent about keeping his premises free of rubbish and other inflammable things, and will frankly tell an inspector that he is amply protected in the event of a fire. Then there is the 'fire bug,' or perhaps we should say the man who secures insurance with the view of selling out to the insurance company; also the man who finds himself in debt and cannot pay out. All of these classes can be easily put out of business by the insurance agent if the agent will exercise due precaution. It is not the purely accidental fires that are costing the Canadian people so much as it is from other causes.

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

INFLUENZA AFTER-EFFECTS.

Influenza is being made responsible for a lot of things in the life insurance world—some of them radical departures from old-time ways of doing business, some of them increased caution in carrying out present-day rules.

For instance, a few days ago, the International of St. Louis appended to a circular for agents a caution that persons who had suffered from pneumonia following influenza or other serious complications following that scourge should not be insured for at least six months after recovery.

"If in doubt about a prospect," this circular said, "don't have him examined, but have the physician who attended him write a letter giving full details to the medical department at the home office."


All life insurance companies have their rules regarding taking risks after illness. Appendicitis, for instance, where there has been no operation, is allowed to wait sometimes a couple of years. Sunstroke victims will not be given insurance policies during the hot months. Likewise, pneumonia victims always have been compelled to wait until after cold weather before they could obtain insurance policies.

As a result of the influenza epidemic, insurance companies are writing a big increase in business. In the words of an official of one large insurance company, people have become frightened by the high rate of mortality attending influenza and have fled to the insurance companies for policies. Business during January and February, it is stated, will surpass all former records.—Spectator.

"The Oldest Scottish Fire Office"
The Caledonian
Insurance Co. of Edinburgh
 Founded 1805.
Head Office for Canada,
Dominion Express Building
Montreal
 JOHN G. BORTHWICK,
 Canadian Manager.

THE LONDON MUTUAL FIRE
INSURANCE COMPANY
 ESTABLISHED 1859

Assets - - - - -	\$639,691.53
Surplus to Policyholders - - - - -	164,317.87



DIRECTORS:
 A. H. C. CARSON, Toronto - - - - - President
 R. 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 NATIONALE FIRE INSURANCE
COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	7,491,390
NET SURPLUS.....	1,857,150

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

The Canada National Fire
Insurance Company
 HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - -	\$2,468,523.08
------------------------	----------------

A Canadian Company investing its Funds in Canada
 APPLICATIONS FOR AGENCIES INVITED



FIDELITY (FIRE) UNDERWRITERS
 OF NEW YORK
 HENRY EVANS, President

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

COMBINED ASSETS EXCEED FIFTY EIGHT MILLION DOLLARS
 FIRE. HAIL. TORNADO. MARINE
 AGENTS WANTED

W. E. BALDWIN, Manager. HEAD OFFICE for CANADA and NEWFOUNDLAND: 17 ST. JOHN ST. MONTREAL