

# The Chronicle

## Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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MONTREAL, JANUARY 31, 1919

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### THE GENERAL FINANCIAL SITUATION.

The statistics of Canadian trade referred to briefly on this page last week, distinctly emphasize the importance of the problems connected with the maintenance of our exports at a relatively high level. It is abundantly clear from the figures recently made available, that following the signing of the armistice, a period of contraction in our foreign trade has already begun, and, as every consumer well knows, this contraction is one of quantities and not of values—the downward movement in the prices of staple commodities has not yet begun. In this connection, a fact has to be borne in mind, which the events of the last two or three years, have tended to obscure somewhat, that Canada remains, and necessarily must remain for several decades, a debtor nation.

Our large credits to the British Government have not altered the position in this respect materially, since to a great extent—though fortunately not entirely—they have merely offset advances by the British Government to the Canadian Government for the maintenance and supply of our armies in Europe. As it is, our annual interest obligations can hardly be less than \$180,000,000 to \$200,000,000 annually. This interest, as well as our imports must be paid for by our exports, unless it is provided for by means of new borrowings, and while the outlook for our new borrowings abroad, particularly in the United States, is distinctly encouraging in comparison with the outlook of a few months ago, it is by no means clear that in the near future we shall be able to borrow abroad on such a large scale as would provide for an important proportion of our interest charges.

At present, since the signing of the armistice, there has been a great backing-up of our wheat and flour, and much more of these commodities are being carried over in store throughout the Dominion this winter than had been thought likely. However, it may be anticipated with some confidence that this wheat and flour will be gradually moved forward, although the probability has to be borne in mind that the present fixed price of grain will not be maintained for any length of time, and consequently, the export of a given amount of these staple commodities will have considerably less effect upon our export balance than in the last year or two. Apparently we are now at the beginning of the period of transition

from a time when manufacturers played an extraordinary part in our export trade owing to our munitions activities to a period, when our export trade will resume its normal character of natural products, foodstuffs and miscellaneous manufactures. The necessity for stimulation of our foreign trade would seem to be chiefly with the further development of our natural products, and of our manufacturing for export, not only as a means of maintaining our international financial position, but also in order to solve the problems presented by demobilisation. It is becoming increasingly evident that the sooner the returned men are got out of uniform and into regular work, the better both for them and the country at large. Otherwise, there will certainly be trouble of one kind and another.

About the most hopeful augury that in this connection has been thus far seen, is the inauguration of an aggressive policy in opening branches abroad by several of our Canadian banks. The old adage that trade follows the flag is not nearly so near the real facts as that trade follows the financial arrangements made to transact it, whether those arrangements be of the nature of permanent loans or of banking accommodation. The really encouraging thing about these developments is that the banks are going into fields hitherto practically untouched by Canadian energy. Up to the present only about 10 per cent. of our foreign trade has been with countries other than Great Britain and the United States, and the diversification of our markets is a primary necessity in any campaign for the development of our export trade. There remain, of course, a number of obscure points which will have to be cleared up, before it is possible to go clear ahead in this as in other directions. The real consuming power of other countries, in other things than our foodstuffs, at present an unknown quantity, must show itself. This will be determined only, in the opinion of competent observers, when it is also discovered at what level of prices buying in quantity will begin, and in the case of foreign buyers, in what way payment will be made. The question of labour costs will also have to be settled, possibly through the application for work for less than war-time pay by the army of labourers who have now been released from the munition factories, from the contributory industries with their

(Continued on page 121)

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ESTABLISHED OVER 100 YEARS (1817-1918)

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# The Chronicle

## Banking, Insurance and Finance

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F. WILSON-SMITH, *Proprietor and Managing Editor.*  
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MONTREAL, FRIDAY, JANUARY, 31st, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from page 117)

necessarily reduced activity and from the returning army.

The December bank statement published this week is, on the whole, a satisfactory document, although one of the leading changes, that of a decrease of practically \$10,500,000 in the note circulation suggests a rather marked contraction in industrial activity. Evidently, the falling-off of payrolls due to the closing during the month of munition shops, together with the hiatus in grain shipments were much more than sufficient to offset the seasonal demands for circulation caused by the activity of the holiday period. Notice deposits made a gratifying recovery from their low level of November caused by the flotation of the Victory Loan, their total of \$958,473,557 showing a growth of \$19,144,286 in comparison with the end of November. Demand deposits were up by \$44,667,701 to \$711,034,060, as a result doubtless in part of preparations for the large interest payments made on the 1st January. Current loans show only a slight retrogression of \$7,069,652 from their very high November level and at \$1,075,640,003, are no less than \$217,106,75 higher than at the 31st December 1917. Call loans expanded by \$3,445,360 to \$89,120,123, probably as a result of financing in connection with various new bond issues, while call loans abroad were sharply decreased by \$20,787,410 to \$150,248,322. It will be recalled that a year ago, the flotation of the first Victory Loan was followed by a steady and even rapid rise in notice deposits. Whether under the altered conditions there will be a similar movement during the coming months seems doubtful, unless conditions are adjusted to the new circumstances more rapidly than seems at present likely.

In connection with the British financing which has been put through in the New York market this week, attention is being drawn to the interesting possibilities disclosed of a return to their original owners of a considerable proportion of the American, Canadian and other securities formerly held in Europe and pledged in New York

during the war. This week's operation consisted of the finding of some \$143,000,000 2-year 5½ notes, of which about 50 per cent. had been converted into 20-year 5% per cent. bonds of the United Kingdom, while a group of bankers assumed responsibility of the conversion of the whole residue. This issue of notes was secured by deposit of collateral, and it is noted that it has been the policy of the British Treasury to keep in the United States a large volume of unpledged securities to meet whatever obligations might arise unexpectedly. It is stated that at times the total of pledged and unpledged issues of this kind could not have been far short of a billion dollars. Such an aggregate, along with the \$2,000,000 or more repurchased outright on American markets during the war, throws a good deal of light on the success of the British and other Governments in mobilising these securities for war purposes.

The proposal by a committee of western farmers for a system of small provincially incorporated banks is another variation of the demand which has been heard from time to time from the West for years past. Whether any success will be met with by those responsible for this new variation of an old idea remains to be seen. It may be said, however, that to the outside unbiased observer, the dangers inherent in a system of small, locally managed banks are painfully obvious. Furthermore, it has yet to be proved that such a system is capable of working. While within the last two or three years, the proportion of deposits to loans at Western branch banks has probably increased, it is still by no means certain that depositors in the proposed new banks would be able to keep pace with borrowers. It is to be strongly suspected that in the great majority of cases the latter would be decidedly more numerous. And in that case, where are the funds to come from which will keep them all happy and satisfied. Moreover, the proposal would apparently introduce an undesirable division of control. If the Dominion Government is to delegate its powers in this respect to provincial governments, it can hardly be expected to take the same responsibilities in the safeguarding of the public as it now assumes under the Bank Act. But, if there were any trouble, it is not difficult to imagine that the aggrieved or disappointed ones would not be satisfied to stop on the doorstep at Regina or Edmonton, but would hie to Ottawa without delay. To make haste slowly is a good rule with proposals of the kind in question.

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**BILLION DOLLARS' WORTH WAR SAVING  
STAMPS SOLD IN U. S.**

Canada having launched a campaign for the sale of War Savings and Thrift Stamps, the Canadian public will be interested to learn something of how the campaign in the United States was begun and of the progress made during its initial stages. The story is told in brief form in a recent issue of the Official United States Bulletin, and a reading of it should teach those interested in the Canadian movement not to despise the day of small things. Since December, 1917, about \$1,000,000,000 worth of stamps have been sold. Nine-tenths of this was done under the stimulus of the strong war feeling. The highest point in sales was reached in July last, when \$211,417,942 worth of stamps were sold. Up to December, 1918, the redemptions amounted to only \$7,552,839, or but one percent of the total value of the sales.

In the Bulletin article one reads:—

"At first progress was slow. The gospel of thrift had not as yet been preached in any systematic way. The principle of 'business as usual' was the antithesis of the principle of thrift during the war. The opening of the campaign resulted in much passive and some active opposition. The message of war savings, however, slowly but steadily gathered increasing momentum. The clamour for 'business as usual' was heard less and less until it entirely faded away. The appeal of the war-savings campaign was gradually understood and it exercised a great influence in the readjustment of the economic life of the nation."

**TRAFFIC RETURNS**

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Dec. 31.....	\$136,321,000	\$148,937,000	\$154,024,000	\$5,087,000
Week ending	1917	1918	1919	Increase
Jan. 7.....	2,238,000	2,343,000	2,856,000	513,000
Jan. 14.....	2,417,000	2,368,000	2,891,000	523,000
Jan. 21.....	.....	2,324,000	2,949,000	625,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Dec. 31.....	60,260,630	58,057,913	70,704,132	12,646,219
Week ending	1917	1918	1919	Increase
Jan. 7.....	1,076,606	.....	.....	.....
Jan. 14.....	1,072,915	654,794	1,029,578	374,784
Jan. 21.....	.....	565,504	940,925	375,421
Canadian National Railways				
Year to date	1916	1917	1918	Increase
Dec. 31.....	.....	.....	.....	.....
Week ending	1917	1918	1919	Increase
Jan. 7.....	.....	900,157	1,294,039	393,882
Jan. 14.....	.....	1,056,607	1,420,433	364,825
Jan. 21.....	.....	1,034,923	1,541,392	506,469

**THE DOMINION BANK.**

The financial statement issued by the Dominion Bank for the year ending Dec. 31st, 1918, shows net profits of \$1,086,498 an increase of \$81,435 over the year 1917. Total deposits amounted to \$96,107,000 a substantial growth of \$12,400,000 during the year. Cash assets are \$28,498,000 showing an increase for the year of \$1,160,000. The immediately available assets amount to \$63,528,850 an increase during the year of \$5,800,000 and a ratio of 53 per cent of the Bank's public liabilities.

Commercial loans in Canada increased by \$18,500,000 and amounted to \$64,100,000 as at Dec. 31st. The total assets now amount to \$133,500,000 an increase of \$24,000,000 as compared with 1917. Notes in circulation increased \$400,000 in 1918. Out of the profits for the year \$250,000 was written on bank premises account. The balance carried forward in profit and loss account is \$446,500 and is \$53,000 greater than the amount carried forward the previous year.

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

## MONTREAL FIRE BRIGADE AND DEFECTIVE FIRE HOSE.

Montreal has suffered from an unprecedented series of disastrous fires. That these have not gotten beyond control of the present undermanned fire department is a cause for great congratulation.

The present equipment of the Montreal fire department is defective, especially as regards the hose. An expert from New York, who was visiting Montreal at the time of the Jennings fire, has severely criticized the hose that was being used. It is understood that there has been no new hose purchased by the city since 1915. This is a serious condition, and Chief Chevalier has submitted an urgent requisition for twenty thousand feet. The city must have this if a disaster is to be avoided. During the progress of the various recent fires many lengths of hose have been destroyed and dozens of lengths burst, during the Jennings fire.

Montreal's water supply for the congested district is fairly good, but this will avail nothing if the fire department is to be hampered by defective hose, which is bound to cause delay and possibly disaster.

It has also been stated that, although there is a small amount of reasonably good hose in use in the center of the city, some of the hose for the outlying districts has been in service for over twenty years.

The rank and file of the Montreal fire brigade are considered individually to be among the most efficient in Canada, but no matter how capable a man is he is unable to perform good work unless supplied with adequate appliance.

The fire department, under the two-platoon system, is inadequate to properly man the apparatus, and the force should be increased along the lines urgently recommended by both Chief Chevalier and the Canadian Fire Underwriters' Association. It must be understood that, on account of accident and sickness, the working strength of the department is never as high as it appears on paper, and due allowance must be made in order that the city may have adequate protection.

Montreal is prominent among North American cities, having a most serious conflagration hazard. Underwriters for many years have feared that a disastrous fire would visit the city, as all the elements which cause such fires are present. In the inner congested value district among the most serious features are the narrow streets and close grouping of highly combustible materials in buildings of ordinary construction.

In the past this danger has been avoided by an excellent fire department. If now the department is to be handicapped both as to man force and equipment, the city will be inviting a disaster such as has destroyed other communities within the last fifteen years.

## REPATRIATION AND EMPLOYMENT.

Hon. J. A. Calder, Minister of Immigration and Colonization, addressed a large gathering at the Canadian Club of Toronto on Friday, January 10, in his capacity of Chairman of the Committee on Repatriation and Employment.

The Minister pointed out that the reconstruction problem facing Canada was not of the intensity which faced the devastated countries of Europe, although Canada's condition at present was admittedly different to pre-war days.

Most of the changes to be made, he said, were those which would contribute most materially towards bringing the entire scheme of rehabilitation to a satisfactory conclusion. There was no apprehension in official circles that there would be any lapse into Bolshevism or that any serious upheaval would eventuate.

He concluded his remarks as follows:

Well, what is the crux of the whole situation. It is this, that there are too many people in Canada who are prone to put this job entirely upon the back of the government. That is not the place for it. I say again that that is not the place for it. This problem of repatriation of the soldiers and the caring for those thousands of dependents who are to come home will never in the world be solved by any government. There is only one way in which it can be solved and that is by the people of this country. Unless our people, unless our country rallies to help in the solution of this problem, well, I am afraid we are steering straight for serious trouble. This job is a national one, it is a personal one. The question in my mind which every one should ask himself now is not what is the Government doing, but what am I prepared to do? You know it is better to be penny wise now than pound foolish a little later on. As I intimated in the first part of my remarks I do not anticipate trouble in this country. I do not look for it because our people during all these trying times have shown themselves to be splendid to the last degree. Our people have not shirked their responsibility in war time and I believe that they will not shirk them in peace time. I believe that our people, who did what they did in the way of raising men, sending them across, supporting them while there, raising the necessary funds in this country to carry on the work, doing what we did in the way of production and in a hundred other ways, I say people who did that in war time are not going to fall down in peace time. A nation that produced the army that smashed its way through after four years of war all the way from Amiens to Mons, after having lost in casualties something like 200,000 men during the war, I say a nation that will produce such an army as that army was, resting in honour at historic Mons when the armistice came, the people who will produce an army like that is not going to fall down on this peace task that we have now taken hold of. But again I say the problem is yours and it is the problem of all the people of Canada, and if there is one idea more than any other I would like to bring home, not only to those in this room, but every man and woman in Canada, it is this: The time has come when they, when you, must take up your share of this work because after all the greatest thing we can do is to see that when these men come back to this Canada of ours, these men who have done so nobly, these men who have fought your battle and my battle, protected your home and my home and your property and my property,



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TORONTO . . . CANADA

### AUTOMOBILE INSURANCE RATES.

The question of automobile rates for next season is beginning to occupy the attention of underwriters. Agents and brokers, too, are, no doubt, watching the situation with interest in view of the increasing importance of this class of business.

With regard to fire rates two very serious fires in the City of Montreal of recent date has altered the aspect in the Province of Quebec. Prior to this the City of Toronto had shown a large percentage of loss. Considering the large number of garages which have been hurriedly and flimsily constructed throughout the country to meet the growing demand for accommodation, it is surprising that the losses have not been heavier.

The automobile is always surrounded by serious fire risks, and whilst these risks may be reduced by constant care on the part of the owner, and by the installation of adequate chemical extinguishers, yet one careless owner in a public garage will expose the others to loss. Spontaneous combustion is an ever present danger when oily cotton waste is pushed into odd corners. This and other things such as defective wiring are liable to start fires during the night time. The ever increasing number of automobiles, and consequent shortage of storage room, makes it necessary to house cars close together, and in such a way that it is difficult to salve them in case of fire. The building may be fireproof but the contents are lost.

Collision rates went up prior to the opening of last season, but it is quite evident that they were not made high enough, because the cost of new parts and repairs generally rose to a much higher level than was anticipated. High prices still rule on material and labour, and there is no indication of relief in the near future. It is possible, however, that underwriters may endeavour to carry on at the present rates for another year, on the assumption that last year's results will not be repeated.

There are indications that liability rates will also move upwards from year to year. It is a well-known fact that the cost of reparation for personal injuries, is on the up-grade, due to an increasing tendency on the part of all law courts to be liberal in the matter of handing out damages to claimants. Premium rates will, of course, require to keep pace with the losses.

Hitherto it might be said that the Automobile Theft cover, has been given away by the companies as an advertisement. It has always appeared to us that the covering for theft should not be included under the Fire Policy. Theft and damage done by thieves are essentially casualty risks, and it would seem more logical that this risk should be provided for in the Collision Policy. If this were done there is little doubt that an increased premium for this covering would be secured. The great number of losses reported would indicate that this condition of affairs cannot continue unless some innovation is introduced to make it very much more difficult for the automobile thief to operate.

However, with sixty odd companies competing for this class of business in Canada, there is not much likelihood of their being able to hold out for adequate rates, until forced to do so by continued losses.

### ABSTAINERS, NON-ABSTAINERS AND INFLUENZA.

In view of the present day tendency in favour of prohibition throughout Canada and other countries, a compilation of reports from life insurance companies in the United States are being assembled regarding the ravages of influenza, causing death claims well over one hundred millions on account of this epidemic. The results of the investigation are both interesting and instructive. The Spectator, New York, says: "The investigation showed that of the claims considered about two-thirds were teetotalers and one-third temperate. These deductions were, of course, made from the statements in the original applications. Whether they indicated that non-alcoholic drinkers were more subject to the disease than those who occasionally or regularly imbibed the investigator did not undertake to say. The fact remains, however, that the deaths were higher among the younger lives, where, as a rule, intemperance is not a fixed habit, and it is recognized that a large proportion of insured persons, as well as of the general population, are total abstainers. The large number of deaths among soldiers in camps, cantonments and also on board ship from this disease should also be borne in mind as those men were, under army regulations, forced to be total abstainers.

Although influenza has been pandemic for a period of about four months medical authorities are still uncertain as to the precise character of the germ which causes it, although it is beginning to be admitted that the real influenza germ is speedily fatal, and that those who recover have only suffered from the old form of grippe. A number of doctors have reported cases of speedy recovery where alcohol has been promptly prescribed in an effort to stop the disease, but they are naturally unable to state whether it was alcohol or the natural powers of resistance of the patient which avoided the fatal result. The outstanding fact remains, however, that the heaviest death rate with both insured persons and the general public has been among adult lives under age 35 (children seem to have been little affected by the disease), whose consumption of alcohol as a beverage is comparatively low, and that an investigation into a specific number of cases showed a higher number of deaths among those reported as total abstainers. This is not put forth as an argument for drinking, moderately or otherwise, but as an indication that in spite of the increase in medical science and the pronounced spread of temperate habits, every once in a while Nature puts on some condition which seriously interferes with or upsets all preconceived notions.

## The Trust and Loan Co.

OF CANADA

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

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Established 1855

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Reserve Fund (earned) - - - - -	5,500,000.00
Unappropriated Profits - - - - -	172,509.77
Capital and Surplus - - - - -	\$11,872,509.77

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The Debentures issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Trustees may have a Debenture for the exact amount of the Trust when desired. Enquire about them.

**ACCEPTED BY THE CANADIAN GOVERNMENT**

Canada Permanent Debentures are accepted by the Canadian Government as a portion of the deposits required to be made by Insurance Companies transacting business in Canada. British, Canadian and United States Fire and Life Insurance Companies, Benevolent and Fraternal Associations, etc., have for many years been investors in the Debentures of this Corporation. At present these institutions are owners of Canada Permanent Debentures to an amount exceeding ONE AND A HALF MILLION DOLLARS.

## Prudential Trust Company

LIMITED

<p><b>Head Office</b> 9 St. John St., Montreal</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent &amp; 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><b>Safety Deposit</b> Vaults <b>Terms Ex-</b> <b>ceptionally</b> <b>moderate.</b> <b>Correspond-</b> <b>ence invited</b></p>
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**B. HAL. BROWN, President and Gen. Manager**

# 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**

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

**HEAD OFFICE - TORONTO**

## "THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—more of beneficence, equality, fraternity and sympathy with "the other fellow" will prevail in the great "to-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "will come into its own." Now is the time to make life insurance your life work. The war has given the institution of life insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell life insurance; and sell Mutual Life Insurance, for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

**The Mutual Life Assurance Co. of Canada**

WATERLOO, ONTARIO

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

**A BRITISH COMPANY**

# Union Insurance Society of Canton, Limited

ESTABLISHED 1835

**Head Office: HONGKONG** **Assets over \$18,000,000**

**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. B. DRAYTON**



**NIAGARA FIRE INSURANCE COMPANY, N. Y.**

The Niagara Fire Insurance Company has appointed Mr. W. E. Findlay, 22 St. John Street, Montreal, its Canadian manager (British Columbia excepted). The new arrangement to be in operation to-morrow, 1st February. The Company is already well and favourably known throughout Canada with a good organization, but is looking for further development. Mr. W. E. Findlay, is a most popular underwriter, with many years' experience. He is well known, as the manager and head of the firm of J. W. Grier & Co., insurance underwriters, Montreal, who have been doing an extensive fire business for some years.

The Niagara Fire of New York, was organized nearly seventy years ago and is of excellent repute, and ranks among the leading fire companies of the country. It is well managed and backed by substantial interests. Its loss paying record is excellent under all conditions. On December 31st, 1917 the Company's total assets amounted to \$9,275,077 with a net surplus of \$2,923,672 not including a paid up capital of \$1,000,000. Its total income amounted to \$5,636,882.

**FIDELITY-PHENIX FIRE INS. CO. CHANGE IN MONTREAL AGENCY.**

The Fidelity-Phenix Fire Insurance Co. of New York, announces that dating from February 1st, 1919, it has been decided to discontinue the general agency heretofore carried by Messrs. Dale & Co., Ltd., and that on and after that date the entire city of Montreal business will be handled from the Head Office of the Company at 17 St. John Street.

The writing facilities of this well known Company have been largely increased this year and brokers and agents can rely on receiving prompt and efficient service under the new arrangement, whereby they will deal direct with the Head Office of the Company.

Mr. Charles Lacaille will look after the interests of the French city department of the Fidelity-Phenix at the Head Office.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The usual semi-annual meeting of the C.F.U.A. was held at Hamilton on the 22nd and 23rd instant, with a large attendance of members from both Montreal and Toronto. Mr. G. H. Tryon, National, of Hartford, Hartford, Conn., and Mr. F. W. Jenness, Rochester Underwriters, were also present. The president of the association, Mr. P. M. Wickham, Montreal, occupied the chair.

A large volume of business of a routine nature was discussed. The report of the committee with regard to commissions was left in abeyance pending the receipt of Judge Masten's report of the commission upon insurance, which latter has held numerous sessions during the past two years.

**CANADIAN FIRE RECORD.**

**Fire at Winnipeg.**—On the 27th instant, a fire broke out in the offices of the New York Life Insurance Co. on the 7th floor of the Lindsay Building, stated to have been caused by a match dropped in a waste paper basket. Most of the damage was caused by smoke. Loss about \$20,000.

**Fire at Chapleau, Ont.**—On the 25th a fire destroyed the interior of the school room of the Indian Industrial School. Loss about \$3,000.

**Fire at Vancouver, B. C.**—On the 24th instant, a fire destroyed the four-storey building and contents of the T. A. Walsh Co. Bonded goods awaiting shipment to Eastern points from Singapore, Mexico and Oriental ports occupied the two top floors. The basement was largely occupied by oils, greases, rubber and other inflammable material. The loss will probably exceed \$150,000.

**Fire at Woodstock.**—On the 24th instant, a fire of a mysterious nature broke out in the plant of B. Blair & Co., makers of tile machinery. Loss about \$20,000, partly covered.

**Fire at Roberville.**—By the fire which occurred on the 21st instant in the laundry of the Ursuline Convent entailing a loss of about \$15,000. Insurance, Royal, \$6,000.

**QUEBEC BLUE GOOSE POND.**

That the Quebec Pond of the Order of the Blue Goose continues to be carried on in the interests of its members in a most practical manner from an educational standpoint is admitted by those engaged in the business of fire insurance.

On Monday last some fifty members of the Pond attended the first of a series of monthly luncheons at Freemans Hotel in this city. Mr. F. J. Laverty, K.C., was the speaker and gave a most interesting address on policy conditions. He dealt at length with the subject pointing out that the making of statutory conditions obligatory on companies some 10 years ago was in the main favourable to the companies. He cited several court cases and the decisions in some of them proved most interesting. A vote of thanks was proposed by Mr. Simpson, of the Liverpool and London & Globe, thanking Mr. Laverty for his kindness in preparing and delivering an address on such an interesting and important subject. As already announced in these columns, Wednesday evening classes are conducted for clerks of insurance offices and several instructive lectures have been given. On the 22nd instant, Mr. E. W. Sayer, of the Sayer Electric Company, gave an address on Electricity as a cause of fires and on the 29th instant an address on Policy Conditions delivered by Mr. Laverty, K.C., was highly instructive.

# 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

# 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.*

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

Head Office  
for Canada;  
TORONTO



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

Assets  
Exceed  
\$65,000,000

Head Office  
for Canada  
TORONTO



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

Security  
over  
\$65,000,000

## 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.

# 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

**IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.**

The fourteenth annual report of the Imperial Guarantee and Accident Insurance Company, published on another page, indicates satisfactory progress during a year when the influenza epidemic had the effect of abnormally increasing the amount of claims paid by all companies.

The Imperial Guarantee last year issued policies for \$37,174,370, compared with \$35,165,701 in 1917, a gain of \$2,008,669. The premiums on new and renewed business amounted to \$362,785 compared with \$310,657, being an increase of \$52,128. Premiums paid amounted to \$355,336, a growth of \$47,098 in paid for premiums.

The assets of the company now amount to \$481,584, a growth during the year \$3,552. The investments of the company are gilt edge, bearing satisfactory interest returns. A feature of the report is that the Bonds and Debentures owned by the company are carried in the assets, at a valuation actually below the valuation authorized by the Government. After providing a reserve for unearned premiums of \$172,940, and after providing for all other liabilities there is a surplus to policyholders of \$298,139, including a contingent reserve fund of \$10,000. Beyond

this a particularly strong group of shareholders are responsible for uncalled subscribed capital of \$800,000, so that the policyholder is afforded ample security.

The Imperial Guarantee has influential connections, and is ably officered under the direction of Mr. E. Willans, who has been connected with the company since its inception.

The scope of its operations is now comprised in the following lines: Personal, accident, sickness, elevator, fidelity, guarantee, plate glass, and automobile, including the fire risk.

**CANADIAN IMPORTS AND EXPORTS FOR 1918**

	Twelve months ending December		
	1916	1917	1918
<b>Imports for Consumption</b>			
Dutiable goods .....	\$422,178,311	\$557,696,509	\$511,125,417
Free goods .....	344,328,201	447,435,207	395,829,488
<b>Total imports, mdse. ....</b>	<b>766,501,512</b>	<b>1,005,071,716</b>	<b>906,954,900</b>
Duty collected .....	139,002,178	167,041,380	154,849,472
<b>Canadian Exports</b>			
The mine .....	81,281,244	77,389,963	75,708,425
The fisheries .....	24,349,835	28,323,877	33,577,772
The forest .....	55,274,919	52,280,875	65,436,204
Animal produce .....	117,509,783	170,561,884	176,407,332
Agricultural products .....	364,605,703	531,800,259	320,524,859
Manufactures .....	440,477,143	682,431,692	552,683,692
Miscellaneous .....	7,657,606	5,052,805	5,369,960
<b>Total exports, mdse. ....</b>	<b>1,091,706,403</b>	<b>1,547,340,855</b>	<b>1,229,708,244</b>

**The Imperial Guarantee & Accident Insurance Company of CANADA**

**FOURTEENTH ANNUAL REPORT**

The Directors have much pleasure in submitting to the Shareholders their Fourteenth Annual Report for the twelve months ending 31st December, 1918.

**BUSINESS:**—The Company issued 18,626 Policies for insurance of \$37,174,370.00. The premiums on new and renewed business amounted to \$362,785.65, with premiums paid for of \$355,336.68, being an increase of \$52,128.00 in premiums on business written, and an increase of \$47,098.72 in paid-for premiums. The interest earnings amounted to \$20,516.28, an increase of \$976.83. It is satisfactory to note a favourable reduction in the ratio of expense to premium income.

The influenza epidemic has had the effect of abnormally increasing the claims paid, and requiring increased provision for the liabilities connected therewith.

**ASSETS:**—The Assets of the Company now amount to \$481,584.30, and the investments of the Company are all first-class securities bearing good interest returns. The Bonds and Debentures are carried in the Assets at a valuation actually below the valuation authorized by the Dominion Insurance Department.

**SECURITY:**—After providing \$172,940.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and after providing for other liabilities, the surplus to policyholders is \$298,139.00, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,098,139.00.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire.)

HERBERT C. COX, President.

Toronto, 10th January, 1919.

**BALANCE SHEET.**

<b>ASSETS.</b>	
Bonds and Debentures, depreciated value.	\$356,275.50
Loans on Mortgages .....	9,000.00
Real Estate .....	2,365.03
Accrued Interest .....	2,163.64
Outstanding Premiums .....	48,443.87
Other Assets .....	14,548.23
Cash in Banks and on hand .....	48,788.03
	<hr/>
	<b>\$481,584.30</b>

**LIABILITIES.**

Government Reserve for Unearned Premiums .....	\$112,992.70
Reserve for Filed and Unfiled Claims...	59,952.32
Sundry Accrued Accounts .....	2,500.00
Dividend payable January 1st, 1919 .....	8,000.00
Capital Stock Paid .....	\$200,000.00
Contingent Reserve Fund .....	10,000.00
Surplus over all Liabilities ..	88,139.28
	<hr/>
	<b>298,139.28</b>
	<hr/>
	<b>\$481,584.30</b>

## 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. 1720

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  
MATTHEW 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:  
\$22,022,227.19  
Surplus:  
\$7,426,114.26

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

## L'UNION

FIRE INSURANCE COMPANY, Limited  
Established 1898 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 FERRAND.

**ROYAL NORTHWEST MOUNTED POLICE**

The permanency of the Royal Northwest Mounted Police force is assured by an Order-in-Council, passed on 12th December, and it will immediately be brought up to its authorized strength, with power to enforce federal laws and patrol the international boundary line. In addition to present duties, it is also assigned to certain duties in Alberta, Saskatchewan, British Columbia, Manitoba, and No. 10 Militray District in Ontario.

**NOTICE**

Notice is hereby given that the Fidelity-Phenix Fire Insurance Company of New York has been granted license by the Government of the Dominion of Canada to transact the business of Hail Insurance in Canada, under License No. 772, dated January 10th, 1919.

**NOTICE**

Notice is hereby given that the Continental Insurance Company of New York has been granted license by the Government of the Dominion of Canada to transact the business of Hail Insurance in Canada, under License No. 771, dated January 10th, 1919.

**HAIL**

Established firm, with good connection through Alberta, invites correspondence with Insurance Companies writing Hail Insurance, income guaranteed. Bank reference.

HAIL AGENT,

c/o The Chronicle, Montreal.

**WANTED**

Inspector for Ontario. A strong Tariff Company requires the services of a capable and energetic young man as Inspector for Ontario. Apply, stating age, experience and full particulars to

F. I. P.

c/o The Chronicle,  
Montreal.

**General Insurance Agency In Calgary**

Well established—highest references—solicits correspondence with Insurance Companies for Fire, Bonds, Boiler, Plate Glass, Live Stock, Hail—any kind of insurance.

GENERAL AGENT,

c/o The Chronicle, Montreal.

**WANTED**

BOOKKEEPER.—The Queensland Insurance Company, Limited, Montreal Trust Building, requires the services of a competent Bookkeeper and Accountant. Must be experienced. Apply by letter, stating qualifications.

**WANTED**

A capable and reliable Inspector for Alberta and Saskatchewan is required by the Niagara Fire Insurance Co.. The position is open only to one who knows the ground and conditions. Address in confidence

W. E. FINDLAY,

Manager Canadian Department,  
P.O. Box 1179, Montreal.

**WANTED**

PLAN CLERK wanted by the Atlas Assurance Company, Ltd. Reply, in writing, giving particulars of previous experience, to the

MANAGER,

260 St. James Street,  
Montreal.

**WANTED**

Young man with ten years' experience in Fire Insurance desires position. Can furnish the best of references. Address:

P. P. D.,

c/o The Chronicle,  
Montreal.

**THE MONTREAL CITY and DISTRICT SAVINGS BANK**

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, January 3rd, 1919.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

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

HEAD OFFICE: TORONTO

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

**DIRECTORS:**

**W. B. MEKLE, President**

SIR JOHN AIRD  
ROBT. BICKERDIE, Montreal  
LT.-COL. HENRY BROOK  
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. LAMB, 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

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

## Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

**FIRE**                      **LIFE**

TOTAL RESOURCES, over ..... \$34,000,000.00  
LOSSES PAID ..... \$90,000,000.00  
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 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.

## 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.

ESTABLISHED 1864.

## New York Underwriters Agency

**A. & J. H. STODDART**  
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON  
& BARCOE,  
Toronto, Ont.  
OHLER, 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. Johns, Nfld.

**T. D. RICHARDSON, Supt. for Canada**  
TORONTO

FOUNDED A. D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,800

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

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

Founded  
A. D.  
1710

## SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

**THE OLDEST INSURANCE OFFICE IN THE WORLD**

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

**LYMAN ROOT**  
Manager

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

## HOW TO POPULARIZE LIFE INSURANCE.

In discussing ways and means adopted for popularising Life Insurance, The Review, London, Eng., says :—

The practice of modern insurance, more especially life assurance, may be said to have commenced fifty years ago, and it would therefore be absolutely futile to suggest that during the period mentioned nothing had been attempted with the object of popularising life assurance. One has only to reflect for a few moments to recall numerous instances in which, by the usual methods of publicity, the subject has been proclaimed in such a manner that those who run may read. It is, however, an astonishing fact that in almost every case the man has been directly appealed to.

It is not suggested that ways and means have not been adopted to popularise the subject of life assurance. In fact, it may be stated most emphatically that many and varied ideas have been exploited to the fullest extent and, further, it may be recorded, with excellent results. Yet there remains a good deal to be done in advocating life assurance, a matter which is of the greatest importance to the good of the people. Hence, we return to the subject in the full knowledge that we are, to a certain extent, traversing a beaten track and re-stating an oft-told tale. We have, however, satisfaction in knowing that all methods may be brought up-to-date and presented with a reasonable measure of success. Human nature is a weird and complex problem, and what may have been a comparative failure twenty years ago with redressing may prove, and has been proved in many instances, a gigantic success. Therefore the principles that apply to any object of life may and do apply to the subject we are discussing, and which, in order to obtain the fullest value attaching thereto, be approached from a sympathetic standpoint.

In considering the various, not to say multitudinous, methods of bringing the value of life assurance to the notice of the public one is struck by their similarity. Each company has its own ideas, but they are all summarised in the statement that the appeal is mostly made to men. There can be little with which to find fault in this direction, for the bread-winner is the one who provides the premiums but—and it is a significant but—has the woman's influence in life assurance been properly and carefully considered? Has it been cultivated? And, if not, why not? Her importance in mundane affairs cannot be too highly estimated, and the power she has on the actions of mankind is either passive or active—to the good or otherwise. We are afraid that in so far as life assurance is concerned ignorance of its principles and of its beneficent effects makes her in many instances a very antagonistic individual. Where the expenditure may be regarded as for a deferred object she is prone to throw her influence in the balance on things of a more tangible nature, to accept the present and allow the future to take care of itself. It is to combat this

influence that life assurance evangelists must be provided not only with convincing arguments, but with statements regarding the subject which will appeal readily to her intelligence and which should set forth the accruing results in a clear and concise manner.

## MANUFACTURERS' LIFE INSURANCE COMPANY.

The following changes have been announced at the head office of the Manufacturers' Life, Toronto :—Mr. Robert Junkin, manager of agencies, having expressed a desire to retire from the active duties his office involved, the Directors have acceded to his request. Mr. Junkin's valuable services, however, will not be entirely lost to the Manufacturers' Life, as the vacancy on the Board of Directors has been filled by the appointment of Mr. Junkin to the Directorate.

Mr. Junkin entered the service of the Manufacturers' Life in May, 1895, as superintendent of agencies. His popularity among agents throughout Canada is well known, and his retirement is a matter of great regret by the agency force. His numerous friends will be glad to know that the Directors have seen fit to recognize his ability and long service by electing him to the Board of Directors. We understand that Mr. Junkin is at present in Florida enjoying a well-earned rest among the orange groves.

Mr. Alexander Mackenzie, assistant manager of agencies, has been appointed manager of agencies, to succeed Mr. Junkin. He has been connected with the company since 1916, and previously with the Federal Life, Hamilton, holding the important position of manager of agencies until that Company was absorbed. Mr. Mackenzie has had long and valuable experience in the agency field, both in Canada and in the foreign field, and is well qualified to perform the duties of his new and important position.

Mr. A. J. Prest, who has been secretary, has resigned to become assistant manager for Japan. Mr. Prest has been connected with the Company for the past seventeen years, at the head office, where he was most popular with every one connected with him in business. To succeed Mr. Prest, Mr. E. S. Macfarlane, assistant secretary, has been appointed secretary. He entered the service of the Manufacturers' in 1903 as accountant. It is pleasing to know that the present secretary, as well as the former incumbents of the office, began his insurance career with the Manufacturers' Life. Mr. Macfarlane is eminently qualified to discharge the important duties of the office to which he has been promoted.

**The LIFE AGENTS' MANUAL**  
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