

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXIX. No. 11.

MONTREAL, MARCH 14, 1919

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION.

The appointment of the Minister of Railways as receiver of the Grand Trunk Pacific Railway in order to keep that road and its subsidiary undertakings in operation, makes a dramatic and, at the moment, somewhat unexpected milestone in the eventful history of that undertaking. The receivership is due to the fact that the increased rates applicable to the road have not been sufficient to meet increased operating expenses, which suggests that there will be immediate calls on the national treasury in order to keep the system going. Apart from this very practical consideration, the chief interest of the present move lies in the effect it will have on the future policy of the Government in regard to the railways generally. The effect of the new developments will probably be to strengthen the sentiment which is evident in various quarters, and is perhaps, particularly strong in the West, in favour of Government ownership and operation of the various railroads. What effect it will have upon the much-discussed taking-over of the parent Grand Trunk system remains to be seen.

The past week has seen a further strengthening of the market for high-grade investment issues, and the Government war loans, which now constitute the Canadian barometer for this class of business, are selling practically on a 5 per cent. basis. This improvement in Government credit, a very rapid improvement when all the circumstances are taken into consideration, is, of course, a matter of extreme importance to all new borrowers, particularly the provinces and municipalities, the trend of whose credits follows closely that of the Federal Government. A new issue this week is made by British Columbia of \$3,000,000 20-year 5½ per cent. gold bonds, which are being sold to the public at 101.21 and interest to yield 5.40 per cent. This price compares very favourably with the price paid for accommodation by the province a few months ago.

It appears that foreign, particularly American buying, has a good deal to do with the present strength of the Canadian bond market. With New York funds at their existing premium in the Dominion, Canadian securities are, of course, so much the more attractive to American buyers, and in view of their substantial interest yields in comparison with those afforded by American securi-

ties of similar standing, the demand for our bonds, particularly those of long duration, from the United States, may be expected to continue strongly for some time. In this connection, it is interesting to note that the forthcoming Government loan in the United States is expected to run only from one to five years, which constitutes striking evidence of the fact that borrowers are endeavouring to sell as short-dated securities as they can, so as to limit the period during which they will require to pay war-time rates of interest.

Readers of this journal are familiar with the stand taken by it, throughout the war period, that it might be fairly anticipated that the dawn of peace would be followed in due course by a fresh influx of British capital and population into the Dominion. The Chronicle maintained this stand even in the dark days, when Jeremiahs by the score were proving to their own satisfaction that no more capital could be expected from Great Britain by Canada for at least twenty years, and perhaps for half a century. Under these circumstances, it is distinctly gratifying to this journal, to find that its opinion, in the frank expression of which for some time it stood alone among Canadian financial journals, now being supported in various quarters. As regards immigration, it is pointed out that the presumption that emigration from the British Isles will be substantially restricted, does not harmonize with the many indications that the whole trend of British life, political and social, is to even greater freedom than in the past, and to the earliest possible removal of Government restrictions on individual action, imposed by the necessities of a situation in which the country finds itself for the time being. As regards the export of British capital, it is aptly remarked that expansion of foreign trade, a sine qua non of British post-bellum development, is dependent upon the export of capital. Moreover, in Great Britain as in Canada, while the war has meant a heavy increase in national obligations, it has been accompanied by a large increase in personal wealth. "Capital" has not been "destroyed" except to a comparatively small extent. It has changed hands, and there is no reason to suppose that the new investors will be any the less enterprising in the development of the newer countries such as Canada, than the old.

(Continued on page 281)

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The Chronicle

Banking, Insurance and Finance

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Office:

406-408 LAKE OF THE WOODS BUILDING,
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Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, MARCH, 14th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from page 277)

With the breaking-up of winter within the next month or so, it is to be expected that some new activities will be got under way looking towards the employment of those now released from munition factories and from the disbanded armies. In this connection Government work will undoubtedly play an important part. It was recently announced in the House of Commons that on behalf of the railways, orders for 200,000 tons of steel, valued at \$13,000,000, have been lately placed. The railway estimates to be brought down shortly will include an item of \$35,000,000 for rolling stock and material, a sum exceeding \$20,000,000 for railway extensions and over \$10,000,000 for betterments and improvements. Work has been resumed on various canals, and a measure is to be brought down to encourage the construction of better highways. It is apparent that all these expenditures and public works will, when they have been really got under way, involve the employment of very large numbers of men, and thus it is to be anticipated that the early summer should see at least a considerable measure of progress towards the solution of any unemployment problem that may arise.

The question of wages, however, undoubtedly remains a vexed one. While the tendency is slightly downward, employers are finding universally that workmen are taking any reductions with a very bad grace. The question therefore arises, if labour receives more during war than in peace times, why is not a state of war to labour's advantage, or at least, why is it that war wages cannot be continued? The answer to this very pertinent enquiry is given by one American observer, thus—"The excess wages paid during war were not really earned, but were paid out of cumulated capital, and consequently the reason that they cannot be continued is simple, that as such wages mean the dissipation of capital, they would ultimately result in bankruptcy and ruin, just as they are doing in Russia to-day. Labour probably will, and probably should, receive a larger share of its output, but the immediate need is the utmost production by all. It is only by giving the most, not the least, for a given wage, that we shall restore "good times."

AVERAGE WAGES OF FARM HELP FOR 1918.

The average wages paid for farm help in 1918 show a substantial increase as compared with the previous year, and are again the highest on record. For the whole of Canada, the average wages per month of farm help during the summer, inclusive of board, are for males \$70, as compared with \$64 in 1917, and for females \$38 as compared with \$34. For the complete year, including board the wages averaged for males \$617 and for females \$416, as compared with \$611 and \$364, respectively in 1917. The average value of board per month is \$21 for males and \$17 for females, as against \$19 and \$15 in 1917. Compared by provinces, the average wages per month for male and female help, respectively, in the summer season, including board, were in 1918 in order of value as follows: British Columbia, \$89 and \$57; Alberta, \$86 and \$50; Saskatchewan, \$86 and \$49; Manitoba, \$78 and \$45; New Brunswick, \$69 and \$31; Quebec, \$65 and \$33; Ontario, \$62 and \$35; Nova Scotia, \$60 and \$30; Prince Edward Island, \$46 and \$25.

DOMINION INCOME WAR TAX ACT.

Special attention is directed to the Dominion Income War Tax Act. The importance of filing returns promptly by every person who in 1918 resided in Canada including corporation and joint stock companies, is strongly urged to assist in the carrying out of the provisions of the Act. All returns must be filed in duplicate. Forms may be obtained at all leading centres from the Postmasters, or from the Inspectors and Assistant Inspectors of Taxation. The Act applies to every unmarried person or widow or widower without children under 21 who earned \$1,000 or more during 1918. All other individuals, who received or earned \$2,000 or more. Corporations and joint stock companies whose profits exceeded \$3,000 during the fiscal year 1918.

CO-OPERATION OF PROPERTY OWNER NECESSARY TO CONTROL FIRE WASTE.

"The real problem in preventing fires is to secure the actual interest and co-operation of the individual property owner. It is he who largely determines the construction, the nature of the contents, the extent of protection, the state of repair, the management and the hundred details which enter into the fire hazard of any building. The very fact that the aid of the individual must be enlisted indicates that there is no royal road to the control of fire waste."

LONDON ASSURANCE CORPORATION.

Mr. E. C. H. Durham, Assistant Manager of the London Assurance Corporation, arrived in New York on the 11th instant, from England, per S.S. Adriatic. He will probably visit Montreal in the course of a few days.

EXPRESS RATES INCREASE.

The express companies of Canada have applied to the Railway Commission for permission to increase their rates what they claim is approximately 30 per cent. Experts, however, who have examined the new rates, claim that the increase is more like 60 per cent. On small parcels in the parcels post limit the rates have been reduced. Plainly, this is an attempt to put the parcels post out of business. But on larger parcels the proposed new rates have gone soaring. On fruits, the increase goes as high as 150 per cent.; on cream, as high as 111 per cent.; and on poultry, butter and eggs, in some cases over 200 per cent. The organized farmers are making determined opposition to the new rates before the Railway Commission now sitting in the West. Investigation before the Railway Commission some years ago showed that the express companies were making huge profits upon practically no capital investment. It was an enormously-profitable business for the handful of men who owned the express companies. The recent investigation has not yet shown how much water there is in the express companies' capital, and whether there is any justification for increased charges. If these charges are allowed to go into effect it will strike the far-

mers very severely upon their small shipments of farm produce, as well as their purchases of fruit and other express parcels heavier than 25 pounds. It will be another severe burden upon the back of the farmer for the benefit of the few.

—Grain Growers' Guide.

NORTH BRITISH & MERCANTILE CHANGES IN UNITED STATES BRANCH.

Mr. Ellis G. Richards for nearly twenty years United States manager of the North British & Mercantile will shortly retire from that position, after a most brilliant career in fire insurance. Mr. Richards became president of the National Board of Fire Underwriters in 1915. He will be succeeded as manager of the North British by Mr. Cecil F. Shallock, United States Attorney, and New York manager for the Royal. Mr. Shallock entered the service of the Royal in 1893, and after serving the company in foreign fields he came to New York in 1900 under the late Mr. E. F. Beddall whom he succeeded last August. He is said to be a man of exceptionally fine presence, thoroughly proved judgment, and splendid organizing ability.

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TRAFFIC RETURNS

		Canadian Pacific Railway			
Year to date	1917	1918	1919	Increase	
Jan. 31.....	\$3,941,000	\$10,570,000	\$12,797,000	\$2,227,000	
Week ending	1917	1918	1919	Increase	
Feb. 7.....	1,890,000	2,096,000	2,579,000	485,000	
" 14.....	2,180,000	2,306,000	2,883,000	577,000	
" 21.....	2,225,000	2,435,000	2,729,000	294,000	
" 28.....	2,537,000	2,482,000	2,591,000	109,000	
		Grand Trunk Railway			
Year to date	1917	1918	1919	Increase	
Jan. 31.....	\$ 4,741,088	\$ 2,976,338	\$ 4,402,229	1,425,891	
Week ending	1917	1918	1919	Increase	
Feb. 7.....	928,462	480,714	905,449	424,735	
Feb. 14.....	828,671	531,316	947,889	416,573	
" 21.....	956,487	683,121	974,220	291,099	
" 28.....	1,139,386	834,925	1,260,470	425,545	
		Canadian National Railways			
Year to date	1917	1918	1919	Increase	
Jan. 31.....	\$4,697,567	\$6,744,018	\$2,046,451	
Week ending	1917	1918	1919	Increase	
Feb. 7.....	1,003,473	1,436,757	433,284	
Feb. 14.....	1,147,484	1,545,442	397,538	
" 21.....	1,061,581	1,505,872	444,291	
" 28.....	1,208,966	1,512,271	303,205	

LETTERS OF CREDIT
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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

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 2111 Ontario East, cor. Davidson Street.
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THE WESTERN ASSURANCE COMPANY.

The Western Assurance Company, Toronto, is one of the most widely known and most highly esteemed fire companies on this continent. Its history goes back to sixteen years before Confederation, at a time when this country was beginning to feel the impulses of a growing nation. One of the signs of the coming expansion of Canada was the organization of native enterprises. One of the most successful of these has been the Western, incorporated in 1851. In its long and distinguished career it has witnessed the steady and substantial growth of the Dominion. Some twenty years ago the Western adopted the course so successfully followed by the leading British companies of extending its business beyond the bounds of one continent. For this purpose a branch was opened in London, England, with an influential local board of directors now under the Chairmanship of the Right Hon. Sir John H. Kennaway, Bart., C.B., so that to-day the Western is well-known in both hemispheres. Operating in the fire and marine department it has experienced the fluctuations of fickle fortune to which these branches are peculiarly liable, but these ups and downs have helped to establish and confirm a reputation for straightforward and honourable dealing that has stood it in good stead, and leads to continual enhancement.

For the past four years, including 1918, the Western enjoyed a total experience which can only be considered highly favourable, and this notwithstanding a contraction in marine premiums for 1918, and an unfavourable loss ratio, causing a debit balance in this Department of \$111,000 which has been more than offset by other favourable features in the statement for 1918.

The Fire Department's Year.

The results of the fire department for the year under review are such as to afford the company a fitting reward for the discrimination with which its business has been conducted under the present management. Net premiums in the fire department last year at \$3,213,537 show an expansion of \$305,764 over those of the previous year. Accompanied by this satisfactory expansion, is a favourable loss ratio figuring at 48.47 per cent., the net losses amounting to \$1,556,762. This compares with a loss ratio of 54.1 per cent. in 1917. After payment of expenses of all kinds and taxes, the latter further increased during the year, there remains a balance of \$370,306 to be carried to profit and loss account from this department, compared with \$236,766 in 1917, an increase of no less than \$133,540. It may be said that the fire branch continues on the whole a predominating factor in the Company's operations, and the administrative ability which has been so marked a feature for some years in this department, was never more

strongly in evidence than in the year under review.

Interest and rents have increased from \$133,989 to \$181,963 as at 31st December last, this amount added to the underwriting profit for the year, as also an amount of \$121,660 for net increase in value of securities, we have the large amount of \$562,929, and as the reserve for unearned premiums on the Government standard was reduced by \$69,183, the improvement for the year is no less than \$632,113.

From this amount two half-yearly dividends on Preference Stock amounting to \$70,000 were paid, \$50,000 has been carried to reserve to provide for taxes accrued but not yet due, and another \$50,000 has been put to a new reserve against future possible depreciation in securities.

It will be of interest to shareholders to know that the interest account is now of such a size that in itself it can give not only the Preference Stockholders their dividend but has enough left to provide a 7½% dividend to the common shareholders, and this without touching the underwriting profit on the business.

The balance in hand as at 31st December, 1917, amounting to \$1,920,911 is increased by \$392,000 to \$2,312,911. The surplus to policy-holders has increased from \$2,007,399 to \$2,468,583. The assets have been increased by \$763,950 to \$7,157,538.

The President and Managing Director of the Company is Mr. W. B. Meikle, under whose wise direction the Western has made rapid headway through a difficult period.

In Montreal the Western is represented by Mr. Robert Bickerdike, a director of the Company, and a most influential and respected business man well known throughout the Dominion.

NORTHERN LIFE ASSURANCE COMPANY.

The new business issued and revived by the Northern Life Assurance Company, of London, Ont., during 1918 amounted to \$3,411,300, slightly less than in the preceding year, due no doubt to a cautious and conservative policy during a year when conditions were unfavourable for a continuation of expansion in business, more especially for the younger companies. The insurance in force was increased during the year 1918 to \$13,724,762, a growth of \$1,289,535. The income for the year advanced to \$674,708, a satisfactory growth of \$45,889. Total payments to policy-holders during the year amounted to \$239,332. This amount compares with \$201,867 paid policy-holders in 1917, an increase of \$37,465, as a result of the heavy mortality caused by the war and the epidemic, which affected many companies much more heavily.



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MANITOBA SUPERINTENDENT OF INSURANCE AND DIAGNOSIS OF FIRE LOSSES.

Mr. Charles Heath, Superintendent of Insurance and Fire Commissioner for Manitoba, will collect and publish statistics of fire losses in that Province commencing with the month of February. The first of these for the month of February is given as follows:—

Number of fires reported	94
Estimated value	\$3,726,229
Amount of insurance	3,053,730
Estimated loss	80,193
Loss ratio per capita	0.1578
Fatalities reported	4

A comparative statement of losses by cities and towns, grouped according to class, follows:

Winnipeg	\$23,352
Brandon	100
Towns with 5,000-12,000 population having waterworks and fire departments.	22,053
Towns with 1,000-5,000 population having waterworks and fire departments.	1,694
Towns with 1,000-5,000 population without waterworks and having fire departments	Nil
Towns with less than 1,000 population having waterworks and fire departments.	Nil
Towns and villages with gasoline engine, chemical engine, hand pumps	131
Towns and villages without fire protection	353
Rural municipalities	32,510
<hr/>	
Total	\$80,193

Mr. Heath is reported as saying:

"On the assumption that to correctly prescribe a cure for a disease, it is necessary first to correctly diagnose the case, this department has instituted a new and improved system for the collection and tabulation of fire loss statistics. The object of this system is to insure, as far as possible, that the advices furnished this department are correctly and punctually rendered, and these returns are carefully checked with the monthly statements furnished by insurance companies and adjusters. The information is then carefully tabulated with a view to showing the locations in which the fires occurred, the occupancy of buildings burned, the construction of buildings burned, causes of fires and so forth.

"With this information secured, we will, so to speak, have isolated the germ of the disease and be in a position to study it and find out why fires were so frequent in certain districts and practically unknown in other districts, and the same with regard to certain occupancies and constructions of buildings. Then we will be able to specialize instead of generalize with regard to the application of the remedy.

Without wishing in any way to damp the ardour of Mr. Heath or any other Government official who desires an improvement in the fire loss

ratio, The Chronicle would like to point out that the trade and commerce of the country must proceed in the meantime, and to make this possible coverings are issued by the fire companies as a protection for this purpose. A mere compilation of statistics showing the various causes of fires can be accomplished by any schoolboy, and while such statistics as Mr. Heath points out will isolate the germ of the disease, these germs and the generic class to which each belongs are well known to all who have studied the causes of incipient fires or conflagrations and the so-called "germs" have been "isolated" and studied by fire underwriters before the inauguration of specific rating by the companies, some of which have been operating in Canada for over 100 years.

Much more practical results for the reduction of fire waste might be accomplished by Government officials if their intervention in this connection were applied to the extermination of the germs which cause fire waste.

Mr. Heath will find in "Field Practice"—one of the many publications of The National Fire Protection Association the so-called germs isolated and classified. Thus the Government of Manitoba may be saved much preliminary expense in isolating these germs and Mr. Heath enabled to proceed forthwith, with the practical work of "Killing the Germs" instead of wasting time and money "trying" to find out what is already well known.

GLENS FALLS INSURANCE COMPANY.

The "Old and Tried" Glens Falls Insurance Company, established sixty-nine years ago, has rendered a long, adequate and courteous service to its policy-holders, under conservative management and takes rank with the best American fire insurance organizations.

The figures published on another page, taken from its annual statement for 1918, show that at January 1st, 1919, the Company's total assets amounted to \$7,908,544 (a growth of over three-quarters of a million dollars as compared with the preceding year, and a net surplus over all liabilities of \$2,576,742. The capital of \$500,000 added to this amount, makes a surplus to policy-holders of \$3,076,742.

The growth in the Glens Falls assets during 1918, referred to above, and an increase in net surplus of \$80,404 during the same period is all the more creditable in view of a further writing down of securities value by \$22,654.

The Glens Falls has been operating under a Dominion license for past five years, transacting practically every branch of insurance with the exception of life and casualty. It has earned for itself a high reputation for prompt and liberal dealings with its policy-holders throughout Canada. Messrs. Mackenzie and Hanson, Lewis Building, are its agents at Montreal.

The Trust and Loan Co.

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The Mutual Life Assurance Co. of Canada
 WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

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.

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

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

HEAD OFFICE - TORONTO

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, 35 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

Western Assurance Company

(INCORPORATED A.D. 1851)

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

Statement as of December 31st, 1918

Fire Premiums for 1918	\$3,213,537.87	
Marine Premiums for 1918	3,298,193.98	
		\$ 6,511,731.85
Interest and Rents		181,963.95
TOTAL INCOME	\$ 6,693,695.80	

Fire Losses	\$1,556,762.30	
Agents' Commissions	663,372.27	
Taxes	146,624.86	
General Expenses	476,472.09	
		\$2,843,231.52
Marine Losses	\$2,905,347.43	
Agents' Commissions	296,981.02	
Taxes	111,010.09	
General Expenses	95,857.58	
		3,409,196.12

TOTAL EXPENDITURE 6,252,427.64

PROFIT FOR THE YEAR..... \$ 441,268.16

CAPITAL STOCK (paid up)	\$ 2,488,625.65
TOTAL ASSETS AT 31ST DECEMBER, 1918	\$ 7,157,538.77
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER.....	\$74,000,000.00

BOARD OF DIRECTORS

W. B. MEIKLE, President.

SIR JOHN AIRD
 ROBERT BICKERDIKE (Montreal)
 LT-COL. HENRY BROCK
 H. C. COX
 ALFRED COOPER (London, Eng.)
 JOHN H. FULTON (New York)
 D. B. HANNA

E. HAY
 DR. JOHN HOSKIN, K.C.
 Z. A. LASH, K.C., LL.D.
 GEORGE A. MORROW, O.B.E.
 LT-COL. THE HON. FREDERIC NICHOLLS
 BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 E. R. WOOD

BOARD AT LONDON, ENG.

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

LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices: Corner Scott and Wellington Streets, Toronto

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

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

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

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



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

AMERICA 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

WORKMEN'S COMPENSATION IN ONTARIO DURING 1918.

The number of accidents and the amount of compensation awarded during 1918, which was the fourth year of operation of the Workmen's Compensation Act, considerably exceeded the figures for the previous year. During 1918 there were reported 47,848 accidents as compared with 36,514 in 1917. The amount of compensation awarded in the past year was \$3,514,648.47; and in the previous year the amount was \$2,913,085.81. The highest number of accidents reported during any month in the year was in August—the number for that month being 5,021. Of the total of 47,848 accidents in 1918, 440 were fatal as compared with 454 during 1917. There was an exceptionally large number of railway accidents during the early part of the year

The increase in the amount of compensation awarded is due to the increased wages, the general principle of the Act being that the workman receives 55 per cent. of the lost wages. The amount of compensation awarded in Ontario compared very favourably with corresponding awards in the neighbouring States as the following figures show: The highest award of compensation made by the Ontario Board during the year amounted to \$13,428.71, consisting of bi-weekly payments and pension for life. Under the law of New York, the largest award in a similar case would be \$3,

500; in Ohio, \$3,750; and in Michigan, \$3,000; under the law of Quebec no compensation would have been awarded in this particular case because the salary exceeded \$1,000 per year.

The comparison of benefits received by workmen in various localities shows that where Ontario workmen receive \$100 benefit, workmen in Michigan receive \$55.38; in Ohio, \$102.50; in New York, \$101.70; in Pennsylvania, \$55.91; in Minnesota, \$71.88; in Illinois, \$79.34; in Indiana, \$72.42; and in Wisconsin, \$89.99.

The amount paid for medical aid in Schedule 1 industries during 1918 was \$369,346.37, being about 14 per cent. of the amount awarded for compensation in these industries.

The cost of the Act to employers for 1917 averaged less than 98 cents per \$100 of pay-roll. The rates fixed when the Act was first going into effect averaged \$1.64. The average rate for 1918 cannot yet be ascertained as adjustments remain to be made, but by reason of there being a full year's medical aid to take care of as against only a half year's medical aid in 1917, there will be some increase over the 1917 rate. Calculations made show the comparison of Ontario with adjoining States to be as follows: where Ontario employers pay \$1.00 per \$100 of pay-roll, Michigan employers pay \$1.22; Ohio, \$1.19; New York, \$3.66; Pennsylvania, \$1.06; Illinois, \$2.36; Indiana, \$1.85; Minnesota, \$1.94; and Wisconsin, \$3.00.

The Northern Life Assurance Company of Canada

Comparative Record

	1918.	1913.
Income for the Year	\$ 674,707.90	\$ 446,583.52
Paid Policy-holders during year	239,332.00	66,312.77
Policies issued and revived	3,411,300.00	2,206,527.00
Insurance in force 31 December	13,724,762.00	10,046,104.50
Policy Reserves 31 December	2,440,221.25	1,475,808.41
Total Assets 31 December	3,090,373.46	2,027,065.66

For particulars of contracts and available territory communicate with us to-day.

Head Office - - - - LONDON, Ontario



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 Authorised and Subscribed \$500,000.00
Capital Stock Paid up \$174,762.70

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

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

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

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

ESTABLISHED 1800
Total Funds Exceed Canadian Investments Over
\$109,798,258.00 **\$9,000,000.00**

Capital Authorised	\$39,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid-Up in Cash	11,967,500.00

FIRE AND LIFE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

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

The Imperial Guarantee And Accident Insurance Co. of Canada

Head Office, 46 King St. W., TORONTO, Ont.

A Strong Canadian Company

Accident and Sickness Insurance
Guarantee Bonds
Plate Glass & Automobile Insurance

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

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1917 - - \$222,213,566
(Ordinary, \$109,766,358; Industrial, \$112,447,507)
Paid policyholders in Canada during 1916 - - - \$2,954,793.57

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

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

In 1917 the Company increased its holdings in Canadian securities by \$4,850,000.

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given :-

1. That the Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Bombay and Calcutta, from Monday, 23 June to Wednesday, 25 June 1919, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee, not later than 21 April 1919.
4. That Candidates who have passed Part 1 of a previous Syllabus will be permitted to take Section B of Part 1 of the Syllabus dated March 1918, without payment of an Examination Fee.
5. That Candidates must have paid their current annual subscriptions prior to 31 March 1919.

(By order)
A. LEVINE,
W. PALIN ELDERTON, Hon. Secs.

ARTHUR B. WOOD, F.I.A.
Hon. Supervisor in Montreal.

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.

WANTED

Young man with five years' experience in Advertising and Supply Dept. of leading Canadian Life Company, desires to make a change. Is competent to take full charge of Department, including house organ. Apply,
H. J. A., c/o The Chronicle,
Montreal.

WANTED

Well established Brokerage Firm wishes to secure Toronto Agency of a strong Tariff Company. Address,
AGENCY,
c/o The Chronicle,
Montreal.

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.

1849

Old and Tried

1919

Glens Falls Insurance Company
GLENS FALLS, NEW YORK

ITEMS FROM ITS 69TH ANNUAL STATEMENT, JANUARY 1, 1919.

TOTAL CASH ASSETS \$7,908,544.00

LIABILITIES

Capital Stock	\$ 500,000
Unpaid Losses	787,715
Reserve for Unearned Premiums	3,569,543
Reserve for Taxes, etc.	319,544
Reserve for Dividends	155,000
	<u>5,331,802.00</u>

Net Surplus over all Liabilities \$2,576,742.00

Fire, Lightning, Marine, Tornado, Automobile, Rent, Use and Occupancy, Explosion, Riot, Civil Commotion and Strike Insurance.

Montreal Office: Lewis Building.

MACKENZIE & HANSON, Agents

The Company is licensed for the Dominion.

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 HOBKIN, 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 NICHOLS
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 GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,528,500

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. F. 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 1904.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOWE, HAMILTON & BASCOM,
Toronto, Ont.

OMER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

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

WHITS & CALKIN
St. John, N.B.
ATRE & BONS, LTD.
St. Johns, Nfld.

T. D. RICHARDSON, Supt. for Canada
TORONTO

Founded A. D. 1719

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager

CANADIAN FIRE RECORD.

Fire at Lakeville, N.B.—On the 4th instant, a fire destroyed five potato houses containing several thousand barrels of potatoes, two large hay sheds. Loss about \$20,000. Fire stated to be of mysterious origin.

Fire at Vancouver, B.C.—On the 8th instant, a fire destroyed the main wing of the Pacific Sheet Metal Works. Loss about \$20,000.

Fire at Brockville, Ont.—On the 9th instant, a fire partly destroyed the residence of H. D. Bench, Bartholomew street. Cause of fire overheated furnace. Loss about \$2,500.

Fire at Delta, Ont.—A stone building owned by Geo. Morris, was destroyed by fire on the 8th instant, Loss about \$2,000.

Fire at Newington, Ont.—On the 10th instant, a fire destroyed the home of Leslie Foster, together with outbuildings. Cause of fire overheated stove pipes. Loss about \$6,500.

Fire at St. John, N.B.—On the 7th instant, a fire occurred on the premises of E. H. Duval, 15-17 Waterloo street. Loss about \$7,500.

Fire at Montreal.—By the fire which occurred on the 5th instant on the premises of the Dominion Glass Company, Charlevoix street. The following companies are interested: Guardian, \$8,000; North America, \$5,000; Employers, \$2,500; Scottish Union, \$2,500; Niagara, \$7,500; Springfield, \$3,500; Aetna, \$2,500; Globe & Rutgers, \$10,000. Total \$41,500. Loss about \$20,000.

Fire at Vernon, B.C.—On the 6th instant, a fire occurred on the premises of the Dominion Cannery Co., entailing a loss of about \$20,000.

STATE INSURANCE IN QUEENSLAND.

The following statistics represent the position of the Queensland State Insurance Department at the end of its second year, 30th June, 1918. The Queensland Government, it need scarcely be said, is notorious for its Socialistic tendencies, which apparently include the extinction of the "capitalist," by methods which in some quarters have been stigmatized as little short of repudiation and confiscation:—

	£	s.	d.
1. Outstanding premiums, less reserve for bad and doubtful debts	9,090	9	9
2. Queensland Government Securities, at cost	101,278	10	0
3. Treasury balances and cash in hand	65,331	3	3
4. Furniture, fittings, etc.	6,964	10	4
5. Sundry debtors	16,724	5	1
6. Bills receivable	93	13	6
7. Workers' compensation adjustment account	43	16	2
Total	£199,526	8	1

The trading liabilities at the close of the year were:—

	£	s.	d.
1. Reserves for claims outstanding and expected	71,526	0	0
2. Reserves for income tax and fire brigade charges	725	0	0
3. Reserve for fire and miscellaneous accident premiums unearned	13,644	0	0
4. Life Fund	9,792	4	2
5. Reserve, section 27	814	4	6
6. Premiums paid in advance	1,184	15	11
7. Sundry creditors	1,643	18	11
8. Suspense account	865	13	3
9. Internal reinsurance reserve	1,416	5	1
Total	£101,612	1	10

These figures do not show what profits, if any, were made on the year's working, nor do they disclose what initial fund—capital—was put into the Department at the outset. Full details will probably be available at a later stage.—Insurance News, London.

LARGE PERCENTAGE OF ACCIDENTS PREVENTABLE.

In a recent analysis of 185,490 accidents reported as occurring in and about the various plants of the United States Steel Corporation, a bulletin of that company makes the comment that ninety per cent. of these accidents are preventable. The human factors of carelessness and thoughtlessness are responsible for most casualties. With these two factors solely under the control of the individual, no mechanical safeguards can be truly effective. It appears that only a small percentage, less than five per cent. of the total number, of the accidents were traceable to machinery, while nearly ten per cent. were due to falls, tripping, etc., not from scaffolds or ladders, but on level ground. Of course, the mechanical safety device serves a useful purpose, in that it does put limits on one's carelessness, but to the habitually thoughtless person a safety device is no assistance, for he is likely not to use it. One outstanding feature of the record of the United States Steel Corporation which should have the consideration of underwriters, especially those handling compensation risks, is that morale is the dominant factor in industrial accident rate. In those plants where rigid discipline is required in the matter of adherence to rules regarding the use of safety appliances when operating machines, prohibition of horseplay while at work, and while walking in proximity to excavations, and the observance of local traffic rules within and about the plant, a much more favourable experience will be recorded than in plants where no such discipline is in effect. Morale is a real hazard, and must be considered in measuring industrial risk.—Spectator.

ROYAL COMMISSIONERS REPORT FOR THE PROVINCE OF ONTARIO.

Mr. Justice Masten, who was appointed to enquire into the fire insurance business in Ontario, has completed his report. While the full official report is not before us, we understand Mr. Justice Masten is of the opinion that Compulsory Note insurance is not practicable or desirable. The lack of data available, the huge labour reinvestigation and the general disruption of business are given as reasons against the adoption of the system at present. The work of the Canadian Underwriters' Association is commended in the report, which says: "The combination tends strongly to maintain the solvency of the companies, to stabilize the rate, to eliminate discriminations and to assist in controlling the expenses of carrying on the business." However, the report recommends that the association "ought to be fully subject to the supervision and control of the State."

Similar supervision of all other rate making bodies is also recommended by the report. This includes all insurance associations, writing boiler, automobile and casualty policies. The prohibition of rates discriminating unfairly between risks of essentially the same hazard is recommended, with the note that the superintendent should have the power to cancel any such discriminatory rate. Further recommendations are:

1. Power to the superintendent to inquire, mediate and report in respect to any differences regarding any insurance matter. Such a measure, adds the report, would cause little disruption of business, and would be more practical than more drastic legislation.

2. That all companies be required to keep their records in such a way as to classify the business done by them, and to show in their annual reports to the Department not only the amount of business done by them in the province, and the underwriters' profit, but also the profits made in each of the several classes of risks assumed by them; and for this purpose a form of return should be agreed upon and settled with the Dominion Insurance Department, so that the returns made to Ottawa and to Toronto may be identical.

Justice Masten also recommends an examination by the Insurance Department of all applicants for licenses as agents, brokers or adjusters. In case of a refusal the matter might be taken before a judge. These licenses should be liable to cancellation, and the price fixed on a sliding scale, with the minimum fixed at \$5 and going up to \$100 as a maximum for Toronto. "I am of the opinion," says Justice Masten, "that the licenses granted by the department should permit an agent to act only in certain classes of insurance." The report adds that these provisions should be made with respect to adjusters, as in New York. The cancellation of a license by the superintendent

could also be taken before a judge of the Court of Appeals.

"Consideration by the Legislature of the desirability of limiting commission by statute," is another recommendation. The judge, however, points out that in his opinion profits are not excessive at present. The fixing of maximum rates at present is not thought to be warranted. The report states that a board of business men and experts should be appointed to co-operate with the fire marshal and to make recommendations which may be given the force of law by orders-in-Council with respect to building regulations and fire prevention generally. To reduce the rates of fire insurance premiums, his lordship says progress can only be made along the line of fire prevention and reduction. He points out that the provincial losses for 1917 amounted to \$4.61 per capita, and advocates a concentration of effort in preventing fires where large losses are most likely to occur, rather than a diffused effort to prevent all fires.

"Compulsory annual stocktaking in certain cases and deposit of the stock sheets with an independent custodian outside the warehouse or factory," reads another recommendation aimed at cutting down fire losses in many cases. The report adds that uniform policy form should not be adopted and that there should be no prohibition of insuring property in the province through agents resident outside the province.

NORTH AMERICAN LIFE ASSCE. CO., TORONTO.

February was another record month for the North American Life. Over \$2,000,000 in received business, the largest yet in the history of the Company.

Mr. A. R. Piper, Moose Jaw, was the North American Life's leading producer for the month of February.

Mr. H. W. Slipchenko, Saskatoon, sent in the largest number of applications for the month.

In the Big 3 Contest Messrs. A. R. Piper, Moose Jaw; R. G. McFarlane, St. John, N.B., and W. H. Smith, North Bay, lead the Western, Eastern and Central Divisions respectively.

In the Nalaco Cup standing Edmonton Agency, under Manager F. C. Walls, retains the leading position for the month of February.

CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE, - 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.

Great American
Insurance Company
New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES AUTHORIZED BY THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street
New York City


Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents
 39 Sacramento Street Dominion Bank Building
 Montreal, Quebec Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies
 Dominion Bank Building
 Toronto, Ontario

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

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. Velle, Inspector

The Canada National Fire
Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - - \$2,387,634.14
 A Canadian Company investing its Funds in Canada
 APPLICATIONS FOR AGENCIES INVITED

LICENSED BY THE DOMINION GOVERNMENT



THE FIDELITY-PHENIX
FIRE INSURANCE COMPANY OF NEW YORK
 HENRY EVANS, President
"THE OLD PHENIX"

Assets Exceed - \$22,000,000
FIRE HAIL MARINE TORNADO

Now Writing HAIL Insurance. Agents Wanted.
 W. E. BALDWIN, Manager. Canadian Head Office, 17 St. John St. Montreal