

# The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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## A NEW LANDMARK IN CANADIAN HISTORY

### Anniversary of the Second Battle of Ypres, April 22nd

*The first Canadian Division made a new landmark in Canadian history; they brought unperishable glory to Canada; they died for an ideal.*

*Yet those who died are not dead. Today their voices call to us, above the turmoil and din of the world, and they demand of us that we do not turn our backs, and forget the great sacrifice which they made for us, but fight until peace based upon justice shall reign upon the earth.*

The afternoon of April 22nd, 1915, proved to be one of the most famous in Canadian history.

On a quiet sunny afternoon, the German army, after silently concentrating large numbers of men and guns against the colonial troops in the Ypres salient, launched their great offensive which was to give them the Calais coast and the key to England.

Their attack was preceded by suffocating clouds of gas—the most diabolical weapon that could be devised by German science.

Coming like a bolt from the blue, this unknown terror, so deadly in its effect, drove the demoralized and panic-stricken Moroccan troops from their trenches. Be it to their everlasting glory that the Canadians alongside of them "stuck it".

Blinded, choking and dying from the effects of the caustic fumes, with throats and lungs seared by the burning chemicals, our Canadian sons and brothers hung on.

For four days, in spite of all that the enemy could do, they held the line. With little water and food, under avalanches of shells streams of machine and rifle bullets, continuous infantry attacks and clouds of gas our boys beat back the great German army, until finally, weary, bruised and battered, the remnants of that immortal First Canadian Division were withdrawn from the line.

It was then that the name of Canada blazed forth with a new meaning, over the whole world. The country that had been famous for her resources, became illustrious for the valour of her manhood. The despised "Clodhopper", as the German soldiery had contemptuously called them, had beaten the flower of the German army.

The lesson taught the Germans that day by the first Canadian Division, has since been repeated by all Canadian Divisions. The Canadians have

shown their superiority over the enemy at all times and under all circumstances.

To-day the enemy is in our midst. Insidiously he is issuing his propaganda to depress us and show that Germany cannot be beaten. But we know that Germany is already beaten, provided our people at home stand firm. Our men in the field know that they are good for three or four Germans a piece in fighting qualities; they have supreme confidence in the final results.

But the front line has now moved back from the trenches to the civilian population—, to the workers responsible for turning out the sinews of war and producing food for Britain and her allies. Germany knows this, and is doing her utmost to make the world believe she is unbeatable. The men in the front line fear only the people at home.

It is worth recalling the cable General French, then Commander-in-Chief of the British Expeditionary Force, sent on April 23: "The Canadians undoubtedly saved the situation."

(Written by one who witnessed part of the battle)

### CORRESPONDENCE TO PERSONS IN ENEMY TERRITORY.

We are advised by the Post Office Department, Ottawa, that with regard to the arrangement instituted whereby correspondence of a private and family nature can be forwarded from individuals in Canada to persons in enemy and enemy occupied territory through the medium of Thos. Cook & Son, 530 St. Catherine St. W., Montreal, difficulty is being caused owing to persons remitting by the charge for forwarding these letters (35c) by postage stamps instead of by means of a Postal Note for 30 cents with five cents in postage affixed thereto.

# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,664,893

Total Assets - - \$403,980,236

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, K.B.E., Vice-President

R. B. Angus, Esq.	Wm. McMaster, Esq.
Lord Shaughnessy, K.V.O.	Major Herbert Molson, M.C.
C. R. Hosmer, Esq.	Harold Kennedy, Esq.
H. R. Drummond, Esq.	H. W. Beauclerk, Esq.
D. Forbes Angus, Esq.	G. B. Fraser, Esq.
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## Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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

Savings Department connected with each Canadian Branch and Interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favorable rates.

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

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

### PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEDDEN

W. A. BOG

A. T. SMITH

Agents

SPOKANE: Washington.

NEWFOUNDLAND: St. John's, Curling and Grand Falls.

## THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.  
President

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

BRANCHES OF THE BANK IN EVERY PROVINCE  
OF CANADA AND AT THE FOLLOWING  
POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Me.; San  
Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - - 4,800,000

HEAD OFFICE - - MONTREAL

Branches in 98 of the leading Cities and  
Towns in Canada.

Agents and Correspondents in leading  
Cities of the United States and in Foreign  
Countries throughout the World.

EDWARD C. PRATT

General Manager

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

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

### Head Office:

3 GRACECHURCH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS	W. S. GOLDBY
Secretary	Manager

### Court of Directors

Lt.-Col. F. R. S. Balfour  
 J. H. Brodie J. H. Mayne Campbell E. A. Hoare  
 Lieut. E. Geoffrey Hoare, R.N.V.R.  
 Frederic Lubbock Major C. W. Tomkinson  
 G. D. Whatman Hon. A. R. Mills, M.P.

### Head Office in Canada:

ST. JAMES STREET, MONTREAL

### Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.	
W. R. MILLER	W. R. MACINNES

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.  
 O. R. ROWLEY, Superintendent of Eastern Branches, Montreal.  
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 A. S. HALL, Inspector of Branch Returns.  
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

COLLECTIONS MADE AT LOWEST RATES

**Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.**

Agents in Canada for Colonial Bank, London and West Indies

G. B. GERRARD, Manager, Montreal Branch

## The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up	-	\$7,000,000
Reserve and Undivided Profits	-	7,421,292
Total Deposits	-	103,000,000
Total Assets	-	136,000,000

### BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President	
K. W. BLACKWELL, Vice-President	
F. HOWARD WILSON THOS. LONG	A. B. EVANS
F. ORR LEWIS	A. J. DAWES
ANDREW A. ALLAN	F. ROBERTSON
C.C. BALLANTYNE	G. L. CAINE
E. F. HEBDEN, Managing Director	Lt.-Col. J. R. MOULIE
D. C. MACAROW, General Manager	
T. E. MERRETT, Supt. of Branches and Chief Inspector	

233 BRANCHES AND AGENCIES IN CANADA  
 Extending from the Atlantic to the Pacific



### DRAW ON YOUR CUSTOMERS

Through the Merchants Bank, With Branches in all parts of Canada, and correspondents abroad this Bank is in a position to present Drafts promptly, have them accepted and collect payment, with the least trouble and cost to you.

New York Agency: 63 and 65 Wall Street

Established 1875

## IMPERIAL BANK OF CANADA.

DIVIDEND No. 111

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT, (12 p.c.) per annum upon the paid-up capital Stock of this institution has been declared for the three months ending 30th April 1918, and that the same will be payable at the Head Office and Branches on and after Wednesday the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April 1918, both days inclusive.

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, 22nd May 1918. The chair to be taken at noon.

By order of the Board,

E. HAY,  
 General Manager,

Toronto, 13th March, 1918.

## THE ROYAL BANK OF CANADA

Incorporated 1869  
**Capital Paid Up, \$12,911,700**  
**Reserves, \$14,564,000 Assets, \$335,000,000**  
**Head Office, Montreal**  
**365 BRANCHES THROUGHOUT CANADA**  
 39 Branches in Cuba, Porto Rico, Dominican Republic,  
 Costa Rica and Venezuela

### BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica  
 Grenada, Jamaica, Montserrat, Nevis, St. Kitts,  
 Tobago, Trinidad, British Guiana and British Honduras

**London, Eng.**  
 Princess Street, E.C.

**New York**  
 Cor. William & Cedar Sts.

### SAVINGS DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid or credited at highest current rates.

## Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

## THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager

## THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

**Paid-up Capital, \$5,000,000. Reserved Funds, \$6,555,306**

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers—NEW YORK—National Bank of Commerce.  
 CHICAGO—First National Bank.  
 LONDON, Eng.—London City and Midland Bank, Limited.

### DIRECTORS.

W. G. GOODERHAM, *President*.  
 J. HENDERSON, *Vice-President*.  
 WILLIAM STONE,  
 JOHN MACDONALD  
 LT.-COL. A. E. GOODERHAM,  
 BRIG.-GEN. F. S. MURPHY,  
 J. L. ENGLEHART,  
 WM. I. GEAR,  
 PAUL J. MYLER,  
 A. H. CAMPBELL,  
 THOS. F. HOW, *Gen. Manager*,  
 JOHN R. LAMB, *Assistant Gen. Manager*  
 D. C. GRANT, *Chief Inspector*.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$6,500,000.00  
 Reserve Fund - - - 12,000,000.00  
 Total Assets over - - 130,000,000.00

Head Office - - HALIFAX, N.S.

CHARLES ARCHIBALD, *President*  
 Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, *General Manager*  
 Branches throughout every Province in Canada,  
 and in Newfoundland, Jamaica and Cuba  
 BOSTON CHICAGO NEW YORK

## THE BANK OF OTTAWA

Established 1874

Capital Paid Up  
**\$4,000,000**

Rest  
**\$4,750,000**

94 Branches in Canada

Conservation of Resources  
 means success.

Conserve YOUR assets by building  
 up a Bank Account.

Savings Department at all  
 Branches.

## The Home Bank of Canada



Original Charter 1854

Branches and Connections  
 throughout Canada

MONTREAL OFFICES:  
 Transportation Bldg., St. James Street

Notre-Dame Branch:  
 Cor. Davidson and Ontario Streets

Verdun Branch:  
 1318 Wellington Street

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

*Office:*

406-408 LAKE OF THE WOODS BUILDING,  
10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, APRIL 26, 1918

### THE GENERAL FINANCIAL SITUATION.

The problem of the national finances has engaged a large share of public attention throughout the Dominion during the past week. Forecasts of the budget speech had intimated that further direct taxation was in prospect, and the business community has been more or less prepared for that development. Everybody recognizes that the rapidly rising war debt calls for increased taxation, and all classes of Canadians will respond promptly and cheerfully when called upon to contribute under new measures adopted after careful consideration which distribute the tax burden fairly or equitably. Parties in receipt of large incomes have expected that they would be subjected to heavier imposts; and it is to be noted that the wealthy classes here, in the United States and in England and France have not complained of the special taxes laid upon them. At the same time it is worth remembering that when the rate of taxation of large incomes passes a certain level the tendency is for the tax to produce less revenue and at the same time the production of goods and services by the over-taxed parties tends to decrease.

The financial community is also intensely interested in the revival of the discussion regarding Canadian credits in the United States. It is obviously an impossibility for Canada to provide \$800,000,000 of credits for Great Britain in connection with British purchases here, while at the same time paying \$300,000,000 or \$400,000,000 cash each year to the United States in settlement of the excess of Canadian purchases in that country. Yet it is necessary that the Allies continue to receive these large supplies from Canada; and Canada must have raw materials, fuel, machinery, etc., from the States in order to work up the British contracts. So it seems inevitable that a suitable financial arrangement, to which the United Kingdom, the United States and Canada will be parties, will sooner or later be concluded. Not improbably the conference this week in Washington, at which Finance Minister White has presented further points in Canada's case, will lead to some definite results tending to put Canada's exchange markets in a better position. An American loan, if of substantial amount, or an arrangement providing for the diversion to Canadian use of a portion of the proceeds of credits granted by United States to Great Britain, might also have a considerable effect upon our bond market. If Britain by such means were enabled to pay cash, in the form of New York funds, for

the grain and other foodstuffs bought in Canada, our situation would be radically changed for the better, and we probably would experience no difficulty in financing a considerable part of the munition business on the basis of long-term credits. Such an arrangement would give us ample funds in New York and would also perhaps cause a relaxation of the great strain under which the bond market here has been laboring.

Meantime the action of the exchange market in Toronto and Montreal during the week suggests that the bankers are not fully confident that the proposed credits in New York will be placed at Canada's disposal in the immediate future. A very large credit in New York, operative in the near future, would undoubtedly cause a sharp reversal in the exchange market, especially if the announcement thereof was coupled with an intimation to the effect that exports of Canadian foodstuffs, etc., to Great Britain and France would be available in New York for exchange purposes. However the quotations for American funds in our markets still rule around 1 7-8 and 2 per cent. Money market conditions here are unchanged—inactivity in the securities markets makes it unnecessary for the brokers to apply for large loans in this connection. The banks apparently expect that some of the large subscribers to the Victory Loan will require extensive credits to enable them to meet the final payment of 20 per cent. due next Wednesday. Certain of these parties who turned in considerable amounts of old bonds, met the earlier instalment with the proceeds of the converted bonds; and, these funds being now exhausted, they are obliged to pay in much of their new money on 1st May. The payments will be duly provided for and it is not expected that there will be any noticeable or marked disturbance or stringency in the money markets as a result of the final payment on the loan.

Call money in New York is not at present in very active demand, but it is thought that if the events on the European battlefield were to turn in favor of the Allies, the Wall Street market may break into activity which would not be without its effect on the call loan situation. However, the continued absorption of floating funds by the United States Treasury is keeping money rates firm—call loans ranging from 4 1-2 to 6 per cent. during the week. Time money is in steady demand; sixty days, 5 1-2 to 5 3-4; ninety days, 5 3-4 to 6; four to six months, 6 per cent. Industrial paper rules at 5 3-4 to 6 per cent.; and commercial paper is 6 per cent. Clearing house banks in New York on Saturday showed a loss of \$24,300,000 in excess reserve—the legal reserve standing at \$540,900,000, or \$41,600,000 in excess of requirements. This was caused largely by a decrease of \$55,000,000 in Government deposits. The banks purchased from the Federal Reserve Bank of New York a further amount of \$72,000,000 Treasury certificates of indebtedness, financing the same largely through rediscounting commercial paper at the reserve bank. The \$200,000,000 call money pool loaned considerable amounts at 6 per cent. during the week.

The Liberty Loan flotation, which is nearing the end of its third week, is being vigorously

(Continued on Page 425).



**THE LIVERPOOL AND LONDON AND GLOBE  
INSURANCE COMPANY LIMITED**  
CANADIAN BRANCH HEAD OFFICE - MONTREAL

**DIRECTORS:**  
M. Chevalier, Esq. Sir Alexandre Lacoste  
William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.  
J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager  
J. D. Simpson, Deputy Assistant Manager.



**THE LIVERPOOL - MANITOBA  
ASSURANCE COMPANY**

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL

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FIRE INSURANCE



**The Globe Indemnity Company  
of Canada**

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
Head Office: 343 Dorchester Street W., MONTREAL

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
Employers' Liability and Automobile

== FIRE INSURANCE ==

John Emo Secretary and General Manager  
Robt. Welch Assistant Manager  
Lewis Laing Fire Manager  
J. D. Simpson Assistant Fire Manager

**DIRECTORS**  
J. Gardner Thompson, President. Lewis Laing, Vice-President.  
M. Chevalier Wm. Molson Macpherson A. G. Dent J. D. Simpson  
Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

**410 TONS OF GOLD HAVE BEEN PAID TO  
POLICYHOLDERS BY  
Insurance Company of North America**

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY  
SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

**ROBERT HAMPSON & SON, LIMITED** GENERAL AGENTS **MONTREAL**  
FOR CANADA

**LONDON & LANCASHIRE LIFE**  
AN'D GENERAL ASSURANCE ASSOCIATION  
LIMITED

of LONDON, ENGLAND  
ESTABLISHED IN CANADA, 1863

**ASSETS EXCEED \$22,000,000**

**DIRECTORS FOR CANADA:**  
A. J. DAWES, Esq. H. B. MACKENZIE, Esq.  
E. F. HENDERSON, Esq. E. C. PRATT, Esq.  
Manager for Canada: ALEX. BISSETT

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

**Take Your Choice**

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

**THE MANUFACTURERS LIFE  
INSURANCE COMPANY**

TORONTO - - - CANADA

**BANK OF ENGLAND FAVOURS REFORM.**

Any idea that opposition to the proposals to revise the Bank of England's system of operation would be met in the bank itself, has been dissipated by the valedictory address of Lord Cunliffe, the retiring Governor of the bank, at the recent half yearly general court.

He began his address by dealing with the financial results of the bank's operations in the half year ended February 28, and said that after making provision for all contingencies the profits were £543,237, making the amount of the "Rest" on that day £3,564,960. The dividend would be 5 per cent, less tax, leaving the "Rest" at £3,019,222.

Lord Cunliffe proceeded to say that as that was the last occasion on which he would have the honor of presiding over the court, he wished to tender the proprietors his heartfelt thanks for the consideration and confidence placed in the directors during these past years of war. The bank had not been so fortunate in escaping outside criticism, much of it just, some a little unfair, but he thought they would agree that the bank had not done so very badly when it was considered that they had been working with a somewhat antiquated instrument, and that they were confronted in August, 1914, with a crisis of such magnitude as not even the most farseeing of them could have expected and prepared for.

There could be no doubt, he said, that when war broke out British finance was caught unawares. They had not been deliberately setting their house in order, as their enemies had done, in readiness for a prearranged struggle for world supremacy, and many problems had had to be solved without its being possible to give to each one due and proper consideration, leading inevitably to some mistakes. He was anxious to emphasize the importance of the share taken by the other banks of the United Kingdom in bringing the country into comparative safety or, at any rate, in avoiding any very serious financial trouble or breakdown. Complete confidence had been established between them, so that any crisis brought about by want of cohesion now was inconceivable. Had the same cohesion and mutual confidence existed in August, 1914, he continued, they could have sailed through those very stormy waters, possibly under bare poles, but without material damage, and certainly without any bankers' moratorium, which particular moratorium, however, was never, in his opinion, really necessary.

He said that he wished also to record his personal gratitude to the three Ministers who had filled the office of Chancellor of Exchequer during his governorship. The city was to be congratulated upon the very generous treatment accorded to it by the special Ministers of the Crown whose rulings most affected them there.

Taking up the proposal for the revision of the Bank Act, Lord Cunliffe said:

"We have been reading of meetings and resolutions adopted by the various chambers of commerce suggesting many and drastic alterations in the Bank Charter and the Bank Act of 1844. The proprietors may rest assured that better and more up-to-date machinery is in course of being set up, and will, I trust, be ready and obtain parliamen-

tary sanction in time to combat successfully the many difficulties I see in store for the bank after the war. Being the chairman of the committee that had been appointed to consider this problem among others, I must say no more beyond assuring you that the committee is fully alive to the fact that both the old charter and the Act of 1844, well as they have served their time, stand in much need of revision.

"Perhaps some may be expecting of me a prophecy regarding the duration of the war. That would be too futile, but I assure you that if our enemies are counting on our financial exhaustion they have many years of hard fighting before them. We must, however, realize that it is imperative that we should exercise the strictest economy in all matters of finance, and subordinate our own interests to those of the nation. The city is ready for any probable eventuality, and with the exercise of watchfulness and due economy we are assured of success in our own fields as in the field of battle."

**BIG INCOMES.**

In connection with the income tax in the United States now going into operation, ten men confessed to an income of over five million dollars per annum, as follows:—John D. Rockefeller, H. C. Frick, Henry Ford, Charles M. Schwab, Andrew Carnegie, George F. Eaker, William Rockefeller, Edward S. Harkness, J. Ogden Armour and Pierre S. Du Pont.

In war times every day should be Fire Prevention Day.

ESTABLISHED 1873.

**Standard Bank**

of CANADA

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**QUARTERLY DIVIDEND NOTICE,**  
**No. 110.**


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NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By Order of the Board,

**C. H. EASSON,**  
General Manager.

Toronto, March 23rd, 1918.

## Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general Insurance Company in the world  
(As at 31st December, 1916)

Capital Fully Subscribed.....	\$14,750,000
Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	76,591,535
Total Annual Income exceeds.....	51,000,000
Total Funds exceed.....	151,500,000
Total Fire Losses Paid.....	193,774,045
Deposit with Dominion Govern- ment.....	1,245,467

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - MONTREAL

J. McGREGOR, Manager. W. S. JOPLING, Assistant Manager

## Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1916)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1916, Net.....	\$2,566,130
Interest, Net.....	144,290
Total Income.....	\$2,710,420
Funds.....	\$5,248,690
Deposit with Dominion Gov't....	\$276,000

*N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000.*



### THE Continental Insurance Company

OF NEW YORK

HENRY EVANS, President

"THE BIG COMPANY"

TORNADO FIRE MARINE

## ASSETS EXCEED \$35,866,635

W. E. BALDWIN, Manager  
Head Office for Canada and Newfoundland:  
17 ST. JOHN ST., MONTREAL

F. K. RIDGE, Agency Supt.

## Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$17,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

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

AGENTS

INSURANCE

BROKERS

AETNA INSURANCE CO. OF HARTFORD  
ST. PAUL FIRE & MARINE INSURANCE CO.

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.



**BANKING AND FINANCE.**

In the course of a discussion in April the Acting Minister of Finance stated that another loan would be offered to the public in the later months of the current year, as had been expected. A semi-official statement regarding payments on the loan of \$400,000,000 made in November last indicates that up to 1st March 77% of the allotments had been paid, although, according to the official prospectus only 60% was required to be paid by that date, so that on 1st April and 1st May the balance remaining to be paid was only 23% of \$92,000,000. From the proceeds of this loan, together with surplus revenues from other sources, the requirements of the Government until July will be adequately provided for.

We are watching with much interest the progress of the third Liberty Loan campaign in the United States, and congratulate our Allies on the rapid progress which they are making. In this connection it may be of interest to our banking friends across the line to know that the advances made by this Bank to enable subscribers to meet their payments to the Dominion of Canada Victory Loan, issued last November, are at the present time less than 3½ per cent. of the subscriptions received through this Bank, which amounted to nearly \$80,000,000.

Public deposits in the chartered banks at the end of January amounted to \$1,460,091,493, an increase of \$17,998,000 during the month, and one of \$167,301,000 as compared with the total of a year ago. Savings deposits, which showed a slight decrease at the time of the first payments to the Victory Loan, are again increasing from month to month, and continue to exceed the current loans of the banks. For several years prior to the outbreak of the war these loans exceeded the savings deposits. In 1908 the average amount of the excess was \$123,000,000, and in 1913 \$265,000,000. In 1914 loans declined and deposits steadily increased, until in May 1916, the latter exceeded the former. At present there is a stronger demand for credit for commercial purposes, as well as for those of provincial governments and municipalities. Comparing the statement of February with that of a year ago, current loans were higher by \$46,000,000, and loans to provinces and municipalities by \$23,000,000. The immediate outlook is that the deposits will continue to grow sufficiently to meet these increasing requirements.

**WHY THE PUBLIC LOSES IN WALL STREET.**

There is a class of people who operate on facts viz., earnings, intrinsic values, crops, the money situation and other fundamental statistics.

No amount of study in the field of statistics will give one the slightest hint as to Supreme Court decisions, Government decrees, submarine policies, stock market object lessons, big shake-outs, etc., all of which can take place without fundamentals being affected. You can have all your fundamentals right and draw wrong conclusions. Your conclusions may be correct but one fundamental which you overlook may upset all your calculations.

There are unknown factors which nobody can analyze. These are continually cropping up and nullifying all those which are known. We have frequently seen what war and political uncer-

tainty will do to the stock market. This is something which no statistician can figure out and no forecaster predict. Such dangers sometimes gather and break in a day or a week, while all other elements remain bullish. Interstate Commerce Commission rulings, Supreme Court decisions and Federal rulings do not require a financier or a statistician, but a lawyer, to extract their true meaning.

I claim that one of the primary reasons why the public loses hundreds of millions in the security markets every year is that they base their operations on the news, the facts and the fundamental statistics.—Richard D. Wyckoff in the April 13th issue of The Magazine of Wall Street.

**BUSINESS OF BANKS AND FIRE COMPANIES CLOSELY ALLIED.**

It is a well known fact that sound fire companies play an important part in the trade and commerce of any country, and probably never before in the history of the world has it been more forcibly exemplified than at the present time when the high cost of materials and the enormous demands for war supplies has compelled business men to borrow large amounts from their bankers, and the latter in order to protect themselves quite reasonably insist, upon borrowers carrying ample insurance for protection against every possible contingency. It might well be said, however, that in view of the strong fire insurance institutions guaranteeing the interests of both lender and borrower, the banks in return should aid as far as possible the exclusion of unlicensed companies from Canada which are patronized by many large customers of the banks throughout the Dominion. The licensed companies like the banks maintain a large staff of employees at head offices and in branches throughout the country. Large deposits are held at Ottawa to ensure liabilities to policyholders and taxes too numerous to mention are imposed by the Government. That strong objection should exist against the patronising of unlicensed companies, (who are not taxed on a par with licensed companies, have no deposit at Ottawa and whose offices and employees are in their hats so far as Canada is concerned) seems reasonable, and should commend itself on the grounds of patriotism alone.

**THE GENERAL FINANCIAL SITUATION.**

(Continued from Page 421).

pushed. As in the case of the preceding loans and our own Victory Loan the subscriptions appeared to lag during the middle of the period, but it is expected that great momentum will be attained next week when the flotation reaches the final stage. Our neighbors are fond of a sensational "finish," and we may be sure that a considerable number of large subscriptions will be in evidence during the next eight days. The great increase of corporation and individual taxation has had considerable effect in pulling down the subscriptions of many parties who subscribed heavily to the previous loans. Many of these have had to borrow extensively to meet enormous tax bills and their ability to take up the war bonds therefore is impaired. This circumstance chiefly affects the subscriptions in New York and other large centres.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed .....	\$14,600,000.00
Paid-up Capital .....	2,920,000.00
Reserve Funds .....	2,782,996.38

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal**

## The Royal Trust Co.

EXECUTORS AND TRUSTEES

CAPITAL FULLY PAID .....	\$1,000,000
RESERVE FUND .....	1,000,000

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OFFICE AND SAFETY DEPOSIT VAULTS:  
**107 St. James St., Montreal**

BRANCHES : (Calgary, Edmonton, Halifax, Ottawa, Quebec, Regina, St. John, N.B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

## Prudential Trust Company

LIMITED

<p>Head Office 9 St. John St., Montreal</p>	<p>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>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>
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**B. HAL. BROWN, President and Gen. Manager**

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

## THE SECRET OF A WONDERFUL SUCCESS

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the company today is enjoying a popularity that is phenomenal writing during the past year more than \$20,000,000 paid for assurances.

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO

Assets \$32,165,000 Surplus \$4,764,399 Assurances \$123,511,314

# Western

## Assurance Company

Incorporated in 1851

### FIRE, MARINE AND EXPLOSION INSURANCE

ASSETS	over	\$6,000,000.00
--------	------	----------------

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

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Alfred Cooper	Lt. Col. The Hon.
H. C. Cox	Frederick Nicholls
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**HEAD OFFICE - TORONTO**

## A Fire Insurance Policy does not cover

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

# NOVA-SCOTIA-FIRE

UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

## McBEAN & HILL,

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

### FIRE PREMIUMS AND LOSSES IN CANADA, 1917.

The Chronicle publishes in this issue its annual tables showing in detail the business of the fire companies operating in Canada last year and in 1916 — inclusive, and in summary form, their Canadian loss experience since 1911.

It will be seen that the volume of business transacted is the largest in the history of Canada. The following figures show in brief form the results recorded from official figures by the Dominion-licensed companies last year in comparison with the preceding annual period:

	1917.	1916.
Net premiums . . . . .	31,269,677	27,783,852
Losses incurred . . . . .	17,447,167	16,308,270
Percentage losses to premiums . . . . .	55.79	58.69

The year 1917 might be described as being more favourable to the business following the experience of 1916. The substantial increase of \$3,485,825 in net premiums, is mainly accounted for by industrial activities arising from the war and the increase in values of every description of merchandise. This increase was participated in by every class of company transacting business in the Dominion. The Canadian companies report an income of \$4,895,843 compared with \$4,817,876 the preceding year, an increase of \$77,967. The British companies increased their incomes from \$14,294,803 to \$16,291,021, a notable increase of practically \$2,000,000, while the American and French companies advanced from \$8,671,173 to \$10,082,813, an increase of \$1,411,640.

In view of the large number of other companies which have entered the Canadian field in recent years, the large increase in volume of business transacted by the British companies last year is somewhat remarkable.

#### The Loss Ratio.

The loss ratio of 1917 is almost three points lower than that for 1916. In 1916 the British companies had a loss ratio of 60.05. The year 1917 was, however, more favourable when the loss ratio was reduced to 54.50 per cent. The British companies net losses incurred in the Canadian field in 1917 amounted to \$8,879,196 as compared with \$8,583,652 in 1916. While as stated above the loss ratio for 1917 was more favourable than the preceding year, the net result of both years combined leaves very little scope for profits, when expenses—largely increased by war taxation—and necessary increase in reserves are provided for. The American and French companies incurred net losses of \$6,068,826, compared with \$5,010,442 in 1916, the loss ratio being 60.19 compared with an also unfavourable loss ratio in 1916 of 57.78 per cent. The Canadian companies had a much more favourable experience than either British or American companies, the net losses incurred being \$2,499,145 compared with \$2,714,176 in 1916 a loss ratio of 51.05, compared with 56.34 p.c. in 1916. Individual companies as will be noted by reference to the tables in detail, as usual show wide variations in results, on operations for the year 1917.

In 1916 four companies had Canadian premium incomes in excess of a million dollars compared

with two in 1915. Last year, however, the number of companies under this heading advanced to seven. They are the Royal, \$1,618,161; the Liverpool & London & Globe, \$1,411,088; the Guardian, \$1,171,115; the Home, \$1,121,291; the Commercial Union, \$1,035,610; the North British & Mercantile, \$1,017,446, and the Hartford, \$1,009,343. It will be noted that in point of premium income the Guardian has advanced to third position on the list, having passed the Hartford, the North British & Mercantile and Commercial Union, its income in 1916 being below the million mark. The Home's remarkable increase in income is to a large extent accounted by re-insuring the Nova Scotia fire.

#### Twenty-two Years' Record.

The additional table summarising the loss record of the whole of the companies for the past twenty-two years shows briefly the course of the fire insurance business during that period, only in three of the twenty-two years has the loss ratio of the companies fallen below 50 per cent. In six years the loss ratio was over 60 per cent. Toronto losses being largely responsible for the higher ratio. The total premiums for twenty-two years amounted to \$332,254,841 and losses for the same period \$192,754,760, a loss ratio of 58.02.

Taking into consideration, the contingencies of fire insurance, the small profits made by a few individual companies, are very slight, and nothing like the margin of profit, which prudence and experience in every other enterprise would dictate as absolutely necessary. Attention might be directed to the fact that most fire insurance companies pay dividends from income earned from investments, and not from underwriting profits.

#### INCREASED VALUE OF PROPERTY.

Business men generally throughout Canada should have their attention persistently directed to the great increase in values of property as a result of the war. This duty devolves to a large extent on insurance agents who handle the business and who no doubt realize the importance of the insured having protection as far as possible proportionate to the rise in valuations. This is particularly important in connection with the application of the Co-Insurance Clause. The consideration of the percentage of value to be insured is vital to companies, who must receive premiums sufficient on the average not above to pay losses but also to cover expenses and provide some margin of profit.

As the co-insurance clause under co-operative conditions provides lower insurance rates to the insured, it also provides that the latter bears a proportion of the loss in case of fire if he takes advantage of the lower rates. That the property of the insured is covered to the required value is therefore of the utmost importance under the unusual conditions existing as a result of the war.

The basis of payment in case of loss by fire is the "replacement value" and as the war continues values will increase. This latter fact should be directed to the attention of merchants, who may be inclined to value his goods at cost price, and not present values or the valuation upon which premiums should be paid and adjustments made in case of loss.



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

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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

Head Office: **TORONTO.**  
 Montreal, 164 St. James Street. Quebec, 51 St. Peter Street.

**MOUNT ROYAL ASSURANCE COMPANY**

PAID UP CAPITAL..... \$250,000.00  
 TOTAL FUNDS..... 1,225,758.38  
 SURPLUS AND RESERVES..... 765,305.14

**THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE**

SUBSCRIBED CAPITAL..... \$2,000,000  
 TOTAL FUNDS..... 7,491,300  
 NET SURPLUS..... 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS

HEAD OFFICE FOR CANADA - - - - - MONTREAL  
 J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec.

**Ætna Insurance Company**

Established in Canada 1821

**Ætna Fire Underwriters Agency**

Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.  
 J. E. STEWART, Special Agent, 15 Wellington St. East,  
 TORONTO, Ont.  
 R. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

**Union Assurance Society, Ltd.**

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

CANADA BRANCH, MONTREAL. T. L. MORRISSEY, Resident Manager.  
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INSURANCE LIFE COMPANY  
 A Strong Canadian Company

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**The Law Union & Rock**

INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - \$43,500,000.00  
 Over \$12,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.  
 Canadian Head Office: 57 Beaver Hall Hill,  
 MONTREAL

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

**UP-TO-DATE INSURANCE SALESMEN!**

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

**THE CONTINENTAL LIFE INSURANCE CO.**

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

**FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1917**

**With Comparative Results From 1911 to 1916**

(Compiled by The Chronicle)

COMPANIES	Per cent. of Losses incurred to Premiums.						Business of 1916		Business of 1917		
	1911	1912	1913	1914	1915	1916	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.
<b>CANADIAN</b>											
Acadia	67.01	69.72	57.74	65.32	77.13	68.05	110,968	75,518	147,293	123,464	83.82
Anglo-American	63.85	68.92	70.09	63.92	74.54						
Beaver				2.51	8.21	30.26	27,838	8,425	34,122	7,204	21.11
British America	41.51	55.49	52.86	63.55	52.87	54.01	679,118	366,835	700,822	287,805	41.07
British Colonial		16.34	34.74	18.38	114.71	92.86	87,887	81,616	116,122	85,711	73.81
British Northwestern		23.31	41.05	80.96	50.90	56.78	56,212	28,610	76,708	28,612	37.30
Canada Accident						139.08	5,546	7,713	33,530	16,089	48.00
Canada National	1.50	23.57	37.12	42.74	46.16	69.08	170,189	117,571	149,420	73,658	49.23
Canadian	32.31	38.52	42.71	46.73	37.09	36.49	273,449	99,801	291,854	116,969	40.08
Canadian Lumberman's							180	None	4,577	none	
Central Canada Mnfrs	85.84	80.26	110.49								
Dominion	53.74	60.29	69.40	81.10	60.76	50.94	212,539	108,297	242,164	149,618	61.78
Dom. of Can. Guar. & Acc					4.01	29.44	26,257	7,730	26,108	15,508	59.40
Equity	50.43	76.50	68.78								
Factories	46.12	69.44	83.28	49.40	90.60	72.70	111,797	81,276			
Globe Indemnity									53,812	23,544	43.75
Hamilton						51.08	41,180	21,038			
Hudson Bay	39.18	48.38	86.89	53.45	71.90	67.13	130,169	87,026	161,723	101,366	62.67
Imperial Underwriters			30.20	51.32	60.42	67.72	96,958	65,662	163,290	77,173	47.03
Liverpool-Manitoba		61.02	54.60	59.68	50.03	61.15	233,550	142,814	271,886	101,992	37.51
London Mutual	63.35	49.41	62.63	70.33	60.06	71.10	397,458	282,594	371,353	209,970	56.54
Manitoba	55.45										
Mercantile	52.55	41.70	44.68	79.04	51.55	60.22	245,758	147,768	263,805	119,910	45.45
Montreal-Canada	75.94	58.18	69.68	73.16	100.25						
Mount Royal		45.46	52.84	40.24	38.00	55.69	381,590	212,510	489,044	243,145	49.72
North Empire	45.80	36.67	50.71	74.29	51.81	115.91	80,436	93,240	84,385	49,803	59.02
North West		50.32	43.32	54.52	63.95	78.15	125,923	98,410	125,782	90,389	71.07
Nova Scotia	40.19	55.91									
Occidental	33.91	42.33	52.86	67.57	54.61	47.99	127,632	61,294	158,413	85,427	53.29
Ontario	85.33	58.21	94.00								
Ottawa	17.27										
Pacific Coast	30.00	27.52	32.30	55.01	33.92	34.06	90,661	30,880	99,543	56,993	57.25
Quebec	43.28	43.61	56.35	47.95	35.92	63.05	257,956	162,642	259,067	144,078	55.61
Rimouski	67.73	68.81	110.00								
Sovereign	52.65	54.01									
Western	54.90	39.77	41.91	79.61	38.34	38.06	846,619	324,952	571,010	290,717	50.91
<b>Totals and Averages</b>	<b>53.08</b>	<b>52.58</b>	<b>61.31</b>	<b>61.10</b>	<b>53.18</b>	<b>56.34</b>	<b>4,817,876</b>	<b>2,714,176</b>	<b>4,895,843</b>	<b>2,499,145</b>	<b>51.05</b>
<b>BRITISH—</b>											
Alliance	55.85	47.67	39.13	63.53	42.97	50.04	246,250	123,233	308,203	140,228	45.50
Atlas	67.14	56.27	54.01	65.40	58.24	66.43	495,108	328,904	516,936	310,243	60.00
British Crown									229,620	126,430	55.06
British Dominion & Gen'l					65.96	99.56	90,277	89,879			
Caledonian	51.98	49.39	56.59	62.03	52.61	66.41	426,418	283,181	438,103	244,757	55.87
Century									86,448	67,217	77.75
Commercial Union	53.97	51.18	46.66	45.56	50.42	67.65	1,013,179	685,400	1,035,610	519,145	50.13
Eagle, Star & British Dom									121,042	54,940	45.39
Employers' Liability	31.33	31.88	45.13	59.49	47.18	47.28	420,791	198,948	525,499	305,286	58.09
General	77.12	46.09	58.75	46.32	42.60	54.52	329,492	179,624	368,845	205,381	55.68
Guardian	63.88	61.74	63.83	59.33	47.86	70.37	989,086	696,023	1,171,115	664,544	56.74
Law Union & Rock	51.74	52.04	52.49	59.28	59.44	55.08	246,634	135,858	255,452	155,262	60.77
Liverpool & L. & G.	53.70	57.78	56.75	67.94	48.42	60.20	1,320,340	794,775	1,411,088	654,552	46.28
London & Laccashire	64.21	40.71	45.88	58.34	47.91	61.03	716,846	437,531	786,110	353,883	45.02
London Assurance	35.75	42.59	47.08	45.97	42.66	42.67	310,808	132,623	327,559	172,251	52.59
London Guar. & Acc.						38.63	54,534	21,065	251,602	160,542	63.81
North British	57.80	48.63	59.23	67.03	50.62	56.53	920,026	521,993	1,017,446	472,280	46.42
Northern	47.49	48.86	51.34	68.04	52.31	70.77	761,895	584,822	865,048	516,731	59.73
Norwich Union	47.23	54.50	57.05	62.45	53.72	61.54	787,656	484,615	824,798	461,061	55.90
Ocean Accident & Guar.					21.79	51.95	138,259	71,822	250,637	129,640	51.33
Palatine		6.67	48.52	62.88	46.04	76.28	276,444	210,883	297,403	172,674	58.06
Phoenix	44.66	52.45	55.01	55.55	41.75	48.63	964,766	469,178	999,090	497,252	49.77
Provincial	9.13	10.08	75.42	111.41	21.19	119.27	36,953	44,084	51,083	47,751	93.48
Royal Exchange	40.23	39.71	39.36	38.05	45.30	50.69	442,054	224,100	517,975	322,843	62.33
Royal	53.37	57.35	59.44	51.00	49.17	52.97	1,471,655	779,468	1,618,161	890,970	55.06
Scottish Union & National	48.83	38.86	50.64	45.92	40.74	57.11	403,579	230,455	414,709	266,317	64.22
Sun	60.18	54.07	59.60	55.27	58.14	54.84	533,836	292,739	612,526	383,315	62.58
Union		44.05	52.29	56.79	55.06	67.76	494,239	334,922	540,921	283,024	51.75
Union of Canton									13,882	684	4.93
Yorkshire	51.11	46.38	70.09	65.20	57.38	56.35	403,678	227,523	428,110	300,173	70.12
<b>Totals and Averages</b>	<b>53.83</b>	<b>50.95</b>	<b>54.78</b>	<b>58.15</b>	<b>49.54</b>	<b>60.05</b>	<b>14,294,803</b>	<b>8,583,652</b>	<b>16,291,021</b>	<b>8,879,196</b>	<b>54.50</b>

MOBILE LIABILITY

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and would

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Secretary.

**"INVESTMENTS"—A Much Misused Term**

Many who should be, and think they are laying up money for their old age, are misled into so-called "Investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure. To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than sixty-three years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

**CANADA PERMANENT MORTGAGE CORPORATION**  
 Paid-up Capital and Reserve Fund . . \$11,250,000.00  
 ESTABLISHED 1855  
 Toronto Street, TORONTO

**Seventy-Five Years Ago**

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

THE OLDEST COMPANY IN AMERICA IS  
 THE COMPANY FOR YOU.

THE MUTUAL LIFE  
 INSURANCE COMPANY  
 OF NEW YORK

34 Nassau Street . . . New York City

THE  
**London Assurance**  
 CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1750  
 CAPITAL PAID UP . . . . . \$ 2,241,375  
 TOTAL CASH ASSETS . . . . . 22,457,415  
 Head Office for Canada - MONTREAL  
 W. KENNEDY, W. B. COLLEY, Joint Managers.

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

**ATLAS**  
**ASSURANCE COMPANY LIMITED**  
 of LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

	Income	Funds
At the Accession of KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,187,405
KING GEORGE V.	6,846,895	15,178,090

and at 31st DECEMBER, 1916 7,980,685 20,730,010  
 In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up.)

Agents wanted in unrepresented districts.  
 Head Office for Canada:  
**260 St. James St., MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager



Assets:  
**\$22,022,227.19**  
 Surplus:  
**\$7,426,114.26**  
 Canadian Head Office:  
**MONTREAL.**  
 J. W. BINNIE, Manager

**L'UNION**  
**FIRE INSURANCE COMPANY, Limited**  
 Established 1828 Head Office: PARIS, France.  
 Capital fully subscribed . . . . . \$2,000,000.00  
 25 p. c. paid-up  
 Fire Reserve Funds . . . . . 5,539,000.00  
 Available Balance from Profit  
 and Loss account . . . . . 111,521.46  
 Net Premiums in 1916 . . . . . 5,630,376.43  
 Total Losses paid to 31 Dec., 1916 100,942,000.00

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

**FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1917---Continued**

COMPANIES.	Per cent. of Losses incurred to Premiums.						Business of 1916		Business of 1917			
	1911	1912	1913	1914	1915	1916	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums	
<b>AMERICAN AND FRENCH---</b>												
Ætna	45.24	54.12	53.60	55.49	58.94	47.86	336,180	160,885	377,057	198,942	52.76	
Agricultural									10,587	1,215	11.48	
Alliance of Phila									45,295	25,717	55.58	
American Central		19.09	46.33	73.36	26.80	60.97	76,258	46,494	114,255	43,218	37.83	
American Insurance				47.47	52.44	28.63	10.59	46,993	4,976	61,379	21,398	34.86
American Lloyds	4.36	9.79	85.82	3.52	8.83	364.38	22,540	82,132	26,939	27,628	102.56	
California		7.40	23.81	56.30	36.25	56.64	40,090	22,708	47,045	13,632	28.43	
Citizens of Missouri									9,948	678	6.82	
Commercial Union of N.Y.									7,505	972	12.95	
Connecticut	48.26	51.88	57.05	42.03	46.39	54.14	140,594	76,117	159,833	103,114	64.51	
Continental	42.26	71.39	69.99	64.12	48.35	52.28	317,380	165,918	346,548	290,274	83.76	
Equitable F. & M.			30.53	69.82	44.35	52.09	43,490	22,654	42,949	23,601	55.09	
Fidelity-Phenix	45.81	64.54	73.40	48.72	47.64	59.66	345,203	205,940	357,776	241,997	67.64	
Fireman's Fund		48.12	24.25	63.75	43.26	46.11	127,870	58,965	151,700	94,724	62.44	
Fireman's Insurance		8.44	39.67	34.65	44.42	62.85	74,766	46,992	83,992	44,769	53.30	
General of Paris		9.00	56.47	76.79	90.85	83.89	69,575	58,371	84,399	53,068	62.88	
Great America	44.18	51.02	61.23	64.78	57.23	63.16	347,801	219,655	436,935	302,305	69.19	
Germania		34.32	113.44	63.98	143.51							
Glens Falls				38.60	59.58	63.23	149,497	94,536	170,038	84,531	49.71	
Globe & Rutgers				29.00	45.23	66.07	404,607	267,311	550,478	295,806	53.73	
Hartford	34.44	48.00	51.94	51.18	46.23	51.03	1,012,399	516,650	1,009,343	474,883	47.05	
Home	53.84	52.10	36.51	53.09	51.12	53.00	898,665	476,287	1,121,291	599,080	53.43	
Ins. Co. of N. A.	51.87	52.86	66.45	50.27	56.12	49.13	431,406	211,968	521,955	375,191	71.88	
Ins. Co. State of Pa.		42.12	48.94	84.86	36.62	69.50	96,061	66,763	197,962	159,110	80.37	
Lumber	83.33	44.85	82.68	76.56								
Merchants									6,680	1,521	22.77	
Millers National					26.94	51.71	37,663	19,475	53,033	51,158	96.46	
National-Ben. Franklin				22.46	69.99	45.41	86,977	39,498	81,402	47,906	58.85	
National of Hartford	43.02	73.03	69.78	57.77	87.18	49.52	500,103	247,678	502,240	266,041	52.97	
Nationale of Paris				9.90	50.43	63.21	152,093	96,142	211,099	122,632	58.09	
National Union	37.83	59.12	79.63	54.99	57.93	68.73	203,870	142,190	232,681	156,593	67.39	
Niagara		54.31	28.83	46.65	47.68	69.69	137,959	96,099	137,590	89,824	65.29	
Northwestern National		51.01	67.51	51.22	52.46	63.39	129,435	82,042	188,705	103,263	54.72	
Phenix of Paris					19.07	50.73	66,597	33,786	97,325	47,173	48.47	
Phoenix of Hartford	57.93	39.55	49.91	62.36	46.65	53.18	365,244	194,237	418,856	234,017	55.87	
Providence-Washington		24.93	59.75	70.96	67.62	66.54	179,955	119,694	209,547	130,529	62.29	
Queen	59.30	48.62	66.88	58.59	51.40	57.68	614,935	334,706	646,043	394,603	61.08	
Springfield	50.72	44.34	62.49	58.44	60.44	63.68	465,582	296,469	394,615	276,998	70.11	
St. Paul	61.45	51.58	50.14	44.77	52.92	62.23	330,644	205,745	367,678	256,592	69.79	
Stuyvesant						139.18	40,497	56,365	136,367	140,358	102.93	
L'Union of Paris	41.37	32.72	66.25	60.86	60.13	64.80	193,428	125,107	217,366	137,284	63.25	
Westchester		40.02	49.33	67.99	66.51	45.99	181,816	83,627	245,477	136,421	55.60	
Totals and Averages	48.95	50.23	56.96	55.19	54.02	57.78	8,671,173	5,010,442	10,082,813	6,068,826	60.19	

**Twenty-two Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses.**

(Compiled by The Chronicle.)

Years.	Premiums Received.	Losses Incurred.	% Losses to Premiums.	Years.	Premiums Received.	Losses Incurred.	% Losses to Premiums.
1896	\$ 7,075,850	\$ 4,338,506	61.31	1907	\$10,122,922	\$ 8,742,994	86.33
1897	7,157,661	4,609,997	64.41	1908	17,572,113	10,347,567	58.88
1898	7,350,131	5,395,898	73.37	1909	17,049,464	8,604,477	50.47
1899	7,910,492	4,552,161	57.55	1910	18,725,531	10,631,918	56.80
1900	8,331,948	8,078,931	97.00	1911	20,575,255	10,810,929	52.54
1901	9,650,348	6,783,617	70.29	1912	23,194,518	11,855,704	51.11
1902	10,577,084	4,288,562	40.54	1913	25,745,947	14,601,148	56.71
1903	11,384,762	5,799,279	50.94	1914	27,499,158	15,899,218	57.82
1904	13,169,882	14,191,847	107.76	1915	26,474,833	13,654,463	51.57
1905	14,285,671	6,185,612	43.30	1916	27,783,852	16,308,270	58.69
1906	14,687,963	6,863,529	46.73	1917	31,269,677	17,447,167	55.79

**HALIFAX DISASTER AND PLATE GLASS INSURANCE.**

We understand that under the provisions of its policy, the Home Plate Glass Insurance Company of Halifax, is not liable for the damage caused by the late disaster, it is stated, however, that the directors of the company have decided that failing the reimbursement of the losses to

their insured by the Relief Commission, the capital of the company will be divided pro rata among them. It is further stated that the Relief Commission have promised to consider each claim on its merits, or rather on the need of the applicant for relief, and the insured are asked to include their plate glass with any amount they are asking for compensation for damage sustained.

## 73rd ANNUAL REPORT

# New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

<b>Income for the year 1917:</b>		
Premiums .....	\$190,279,122.00	
Interest and Rents .....	29,957,422.00	
Other Income .....	5,881,618.00	
		<b>\$146,118,162</b>
<b>Paid Policy-holders, 1917 (Exclusive of Disability Benefits):</b>		
Death Losses .....	\$30,599,371.00	
Matured Endowments .....	13,566,409.00	
Surrender Values .....	13,527,170.00	
Dividends .....	22,807,762.00	
Annuities .....	1,387,241.00	
		<b>\$86,887,953</b>
<b>Loaned Policy-holders during 1917</b> .....		<b>\$23,722,213</b>
<b>New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)</b> .....		
Paid for Insurance in Force Dec. 31 .....	\$315,994,500	
Number of Policies in Force Dec. 31 .....	1,301,969	
<b>Admitted Assets, Dec. 31, 1917</b> .....		<b>\$934,929,381</b>
<small>These assets are the property of over 1,000,000 people with their dependents (in accordance with their contractual rights). The Company is purely mutual; it has no capital stock.</small>		
<b>Legal Liabilities</b> .....		<b>\$760,742,335</b>
Reserved for dividends payable in 1918 .....	\$26,561,063.64	
Reserved for dividends on deferred dividend policies maturing subsequent to 1918 .....	107,041,778.00	
Reserved for Contingencies .....	40,584,204.36	
		<b>\$174,187,046</b>
<b>Total</b> .....		<b>\$934,929,381</b>

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

**FOR THE YEAR 1917 THE COMPANY'S MORTALITY RATE WAS THE LOWEST IN ITS HISTORY**

Average earning power of total Ledger Assets	Dec. 31, 1917, 4.59% Dec. 31, 1916, 4.54%	A detailed statement will be sent to any person asking for it.
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DARWIN P. KINGSLEY, President.

## AGLE, STAR AND BRITISH DOMINIONS INSURANCE CO.

LIMITED

Assets over \$61,000,000      Premium Income over \$14,000,000

### FIRE and MARINE

Canadian Managers, DALE & COMPANY, LIMITED, Coristine Bldg., Montreal  
 Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND      ASSETS EXCEED \$23,000,000

**FIRE** .. Every description of property insured. Large Limits.

**LIVE STOCK** .. The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

**ACCIDENT** .. Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Hon. C. J. Doherty G. M. Bosworth, Esq.	Hon. Alphonse Racine Alex. L. MacLaurin, Esq.	Canadian Manager, P. M. WICKHAM, Montreal
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APPLICATIONS FOR AGENCIES are invited from responsible persons.



### MR. J. GARDNER THOMPSON RETURNS FROM THE WEST.

Mr. J. Gardner Thompson, manager for Canada, Liverpool & London & Globe Insurance Co., has returned from a business trip to the Coast. He reports business in the North West prospering, this includes all centres with the exception of Edmonton, which is still suffering from the collapse of the real estate boom, but while its recovery is slower than other places, Mr. Thompson believes there is undoubtedly a great future in store for Edmonton, as it is the centre of a large and important district.

British Columbia is benefiting largely by shipbuilding enterprises and the revival of the lumber trade. Fire underwriters results, he states have been good in that Province in recent years, and this has naturally developed a demand for reduced fire rates. Revisions of the schedule are now in progress, but the marked conflagration hazard which are very apparent in many of the towns in British Columbia including Vancouver itself must be taken into consideration in determining new rating. Some people he understood in B. C. are even agitating for the Provincial Government to take over the business of fire insurance, but Mr. Thompson considers they are hardly likely to undertake anything so hazardous.

### INSURANCE COMPANIES DROPPING GERMANIC TITLES.

Even before the United States was drawn into the war, any German title was found to be a serious handicap, and with the United States once in it, it was evidently a patriotic impossibility.

Our contemporary the Insurance Post, Chicago, says:—

"For a time the American companies with German names tried to stem the tide by advertising their American ownership and contral and showing it by subscribing liberally to bond issues and all patriotic funds. But this did not avail. Their business kept slipping off, their agents kept complaining, and the managers began to realize that they were fighting the inevitable. They knew that if these things happened when the country was merely talking about war the effect would be fatal when the heavy mortality lists began to come in. So they accepted the inevitable, gave up the associations of a life-time, faced a heavy financial loss and began to re-name themselves.

"While they were about it they decided that they might as well make a good job of it, and so they all took thoroughly patriotic names. Some tried to keep the same initials, but the supply of untaken American titles began to run short, and the last to act had to do the best they could.

"A large number of mutual fire insurance companies with 'German' in their titles have also changed their names, usually taking local cognomens. The strictly German companies, with headquarters in that country, did not change their names, as that was impossible and they were doomed to be liquidated. Those in touch with their business say that it was going off the books very rapidly, especially after the war broke out. The Prussian National had a particularly unfortunate title, under the circumstances, as President

Wilson and public sentiment have regarded Prussianism as the quintessence of all that is objectionable in Germany. The German of Peoria, the German American of Baltimore, the German of West Virginia, the German Fire Underwriters of Nebraska and the German Underwriters of Wisconsin still cling to the old names. The Teutonia of Dayton and the Teutonia of Pittsburg also retain their old titles.

### UNITED STATES LLOYDS TO INCORPORATE

The subscribers at United States Lloyds, one of the important marine insurance organizations of the country, have decided to incorporate the business, inasmuch as it is more convenient in some States to do business as a corporation than as a Lloyds organization. The name of the corporation will be United States Lloyds, Inc., and the business will be under the same ownership and management and conducted along the same lines as heretofore. The charter has been filed at Albany, and the corporation has already begun the statutory publication of its intention to do a marine insurance business. The corporation will take over all the business of the present Lloyds association.

The present Lloyds association began business with a paid-in capital of \$1,000,000. The subscribers will now add to that amount the sum of \$300,000, thus making the capital stock of the new corporation \$400,000, and leaving the surplus of the new corporation at the same amount as it would be if the business were not incorporated; in other words, the surplus of the corporation will be the same as that of the present Lloyds organization.

### PERSONALS.

Mr. Randall Davidson, manager for Canada North British and Mercantile Ins. Co., is leaving to-night on a business trip to Winnipeg and other centres in the West.

Mr. William MacKay, manager for Canada Royal Insurance Company, left on the 23rd instant on a business trip to the West, where he will visit important agencies of the Companies.

The numerous friends of Mr. Richard I. Griffin (so well known in insurance circles for very many years in this city as joint manager for Canada of the Employers Liability) will be glad to learn that he is again actively engaging himself in the insurance business, and has opened an office down town in the centre of the insurance business, in the old British Empire Building, 86 Notre Dame Street. Mr. Griffin spent many of his youthful years in this building to which he has again returned to engage in the business of the following lines of insurance: Life, Fire, Accident, Sickness, Liability and Automobile. It may be remembered that Mr. Griffin retired on a pension from the Employers' a year or two ago after a long service, although still a comparatively young man and quite as young as he looks, and much more active. While his own personal affairs has engaged his attention for some time, his return to the active participation in business in which he made himself so popular, is no surprise.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**Fire, Marine and Hail  
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. MEIKLE, President**

Sir JOHN AIRD  
ROBT. BICKERDIKE, M.P.  
ALFRED COOPER, London, Eng.  
H. C. COX  
E. HAY  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA

Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW  
LT. COL. THE HON. FREDERIC  
NICHOLLS  
BRIG.-GEN. SIR HENRY PELLATT,  
C.V.O.  
E. R. WOOD.

**W. B. MEIKLE**      **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  
JOHN MacEWEN, Superintendent for Quebec.

FOUNDED A. D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,825,500

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

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

## The LONDON MUTUAL FIRE INSURANCE - Established 1859 - COMPANY

Assets	\$753,417.00
Surplus to Policyholders	421,588.00
Losses Paid, Over	\$,800,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 St. John Street - - MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

ESTABLISHED 1864.

## New York Underwriters Agency

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

100 William Street - New York

### Provincial Agents

MURPHY, LOVE, HAMILTON  
& BASCOM,  
Toronto, Ont.  
OSLER, 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.  
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

**WAR MORTALITY OF INSURED LIVES.**

As the Companies have no means of ascertaining the number of old policy-holders at the front, it is equally impossible to present an exact mortality rate among insured lives serving at the front. Mr. J. B. McKechnie, general manager Manufacturers Life in an article appearing in the Financial Post, states that it is estimated that the total amount of claims paid on the lives of Canadian Soldiers insured in companies operating in Canada, had reached by the end of the year 1917, approximately \$14,000,000, and in considering this amount it must be borne in mind that a proportion of these claims would have been incurred in the ordinary course of events, so little use can be made of this estimate. He considers that probably the best figures available are those published in the annual report of the superintendent of insurance, which give the annual death rate per thousand of insured lives. The figures are as follows:

Year.	Rate Per Thousand.
1914 and prior .....	7.75
1915 .....	8.37
1916 .....	10.65
1917 .....	11.33

**Effect on Mortality Profit.**

From these figures it follows that the average mortality rate per thousand of insured lives before the war increased by 8 per cent. in 1915, 37 per cent. in 1916 and 46 per cent. in 1917.

Referring to the stability of life insurance companies Mr. McKechnie says:—

"The above figures should not lead one to the assumption that the stability of the life insurance companies has been impaired. Most of the business done is on what is known as the 'Participating Plan,' under which the policyholder shares in the profits earned by his policy. Out of each premium paid a certain portion is taken to meet expenses, death claims, etc. A further portion provides for the reserve necessary to be held to pay the policy at maturity and the balance goes into a surplus fund, out of which profits are paid to the policyholders. An increased death rate such as the companies are experiencing at the present time may have the effect of lowering the third item, that is, dividends to policyholders, but the second item, viz., the reserve necessary to mature the policy, is left unimpaired. In fact, even in the third item a number of factors contribute to the surplus earned, and of these factors the mortality element is only one, so that after all an increased mortality rate is not as vital as might appear at first sight, particularly where the companies are holding very strong reserves such as are maintained by the companies in Canada."

**THUNDER BAY UNDERWRITERS' ASSOCIATION.**

On the 17th instant an excellent address was delivered by Mr. J. T. Wilson, President of the Life Underwriters' Association of Canada, who was the guest of honour at a dinner held at the Kama Club, Thunder Bay, Ont. Mr. Wilson in the course of his address demonstrated the advantages to be derived from membership in the Dominion Association, which now had fourteen branch

Associations of Underwriters with 1,400 members. Mr. Wilson expressed the opinion that the two cities of Fort William and Port Arthur should be one city, and the day was not far distant when this would undoubtedly become accomplished.

Mr. H. N. Mitchell, assistant superintendent of the Canada Life, Toronto, who was also present spoke of the value of field work, and said that the old antagonism between head office and the field workers was dying away. Co-operation was in the air, and had come to stay. That was evidenced in the remarkable work accomplished in raising the victory loan. He said the success of the victory loan west of the great lakes was due largely to the work of Underwriters' Associations. Mr. Mitchell said that eighteen years ago he had left the journalistic field to enter insurance work, consequently he knew nothing about insurance when he started, "for" he said, "newspaper men are not frugal."

**EQUITABLE LIFE INSURES EMPLOYEES OF STANDARD OIL CO.**

In announcing the giant group life insurance policy covering all employees of the Standard Oil Company, last week, the President of the Equitable Life, Mr. W. A. Day, says:—

"The broad basis of good industrial relations established by this meeting points a way for general improvements in industrial relationship; that this action should be taken by one of the largest employers in America adds to its importance. As the originators of group insurance it is gratifying to the society to have this further and highly significant evidence that an insurance policy, with the freedom it brings from worry to the employee and the employee's beneficiary, is an important part in any comprehensive wage and benefit plans for better industrial conditions."

**EVERY INDIVIDUAL AND CORPORATION SHOULD HELP.**

This is a war of Nations, not of Armies merely. Every man and every business is involved. The Armies in France cannot fight unless they are supplied from home. In that sense, the farmer, the shipbuilder, and the munitions maker are doing their share quite as much as the soldier at the front except for the matter of personal danger. Thousands of factories have placed their capacities at the disposal of the Government. The great majority of fire insurance companies are meeting every call patriotically, and furnish coverage without which the wheels of progress would become clogged, to a serious degree. In this respect Fire Companies are of paramount importance, and strong factors in the present war.

"No smoking" signs mean as much to the average man as "Keep off the grass" does to the children. And yet a cigarette smoked in violation of law in a Jersey City warehouse caused a loss of \$2,000,000 this month. Punish a few careless smokers and the law will be taken more seriously and life and property will be safer.

Big premium increases are a fine thing in their way, but don't forget that they mean heavy reserve requirements and enlarged liabilities.




THE  
FASTEST  
ROUTE  
TO  
BIG PRODUCTION

is via

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

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

With the  
**CANADA LIFE ASSURANCE COMPANY**  
Home Office, TORONTO



**The Northern Assurance Co. Limited**  
Of England

ACCUMULATED FUNDS, 1916 - \$39,935,000.00  
*Including Paid up Capital Amount \$1,460,000.00*

Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL  
G. E. MOBERLY, Manager



**OLDEST ACCIDENT OFFICE**

**Railway Passengers Assurance Co.**  
OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance  
Employers and Public Liability  
Burglary, Plate Glass and Fidelity Guarantee

Head Office for Canada and Newfoundland: **TORONTO, ONTARIO**  
F. H. RUSSELL, General Manager

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

**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

**OPPORTUNITIES**  
In Life Insurance are many

FOR AN AGENCY, ADDRESS  
**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**  
Established 1848. Funds \$50,000,000  
Gresham Building - - - MONTREAL

**PHOENIX INSURANCE CO. OF HARTFORD  
MUST PAY FIRE LOSS, ALSO CONDEMN-  
ED TO PAY INTEREST AND COSTS  
OF ACTION.**

As the result of a fire, which occurred on Jan. 10th, 1917, on the premises of Alphonse Lalande, 17 and 19 St. Zotique Street, Montreal, a claim was presented by the assured for \$2,375 to cover damages caused by the fire. The Phoenix Insurance Co. of Hartford, who insured Lalande disputed this claim, but agreed with the assured to refer the matter to three arbitrators, who after, we presume careful investigation, awarded Lalande \$3,028, or \$653 more than originally claimed, possibly this may be accounted for by the increased cost of material and labour. The arbitrators agreed upon were Messrs. P. Blais, representing the Company; Gilbert Demers, representing the assured, and H. Lapiere (architect), as third arbitrator. The latter gentleman may justly be referred to as one of the most honourable and conscientious appraisers in Montreal.

The company, however, refused to pay the amount, and when action was taken to recover the money it was pleaded in defence that the pretended arbitration was insufficient and void because of informality of the award. It was submitted the damages did not exceed \$1,200, and the company further claimed to have elected to do the repairs themselves under this provision of the policy: "That the company instead of making payment, may repair, build or replace within a reasonable time the property, damage or loss, giving notice of their intention within fifteen days after the receipt of the proofs herein required."

Mr. Justice Guerin, before whom the case was tried this week in the Superior Court, Montreal, dismissed the company's pleas. He said the parties on January 16, 1917, mutually agreed that the value of the property insured and the loss by fire should be submitted to arbitration and determined in accordance with the provisions of the Quebec Insurance Act. The arbitrators were appointed in a regular and legal manner, and in the meantime the company's representatives, after investigating the burnt premises, gave plaintiff permission to start and repair and rebuild the same at once. Plaintiff, acting in good faith, proceeded to do so, and the company gave him reasonable cause to believe their representatives had been duly authorized to give him that permission. In view of the severity of the weather at the time, the judge said it was important and useful for all concerned that the company's representative should advise that plaintiff immediately proceed to repair and rebuild, and thus prevent further damage.

"The award has been legally made and is effective, binding and executory," said Justice Guerin. "The company defendant is too late now to revoke the submission made to the arbitrators. Defendant has no just grounds to revoke the submission made, and it is in the public interest that such awards be not altered or set aside without grave reason, which does not exist in the present case."

"The submission to arbitration thus made by defendant is a waiver of the election which the company seeks to make to repair, rebuild or replace."

Considering therefore that plaintiff had proved his case, the court gave judgment condemning the company defendant to pay the amount of award, with interest and costs.

**CENTURY INSURANCE COMPANY HAS  
BEEN ABSORBED.**

We understand the agreement has now become absolute, whereby the Friends Provident Institution has purchased control of the Century Insurance Company. The latter Company was established in England 33 years ago for the transaction of life, fire, burglary and casualty insurance. The Friends Provident Institution was established 86 years ago in London, England, and is a purely life office. We understand each of the associated offices will continue on its own distinctive lines. The Century is well known in Canada, where it operates a fire insurance branch, having its head office in Vancouver, B. C.

**CANADIAN FIRE RECORD.**

(Specially Compiled by The Chronicle).

**Fire at Cowansville, P.Q.**—On the 20th instant a fire occurred in the dwelling house of Mr. J. McLean, Cowansville, P.Q., in course of construction. Insurance, Alliance \$7,500. Loss about total.

**Fire at Marysville, N.B.**—On the 20th instant a fire originating in a house occupied by G. Pettersen, Marysville, N.B., communicated to ten other dwellings in the same section, which were wiped out. It is stated there was no water supply. Loss about \$25,000.

**Fire at Westmount, P.Q.**—On the 24th instant a fire occurred in the dwelling of Mr. Tancrede D. Terroux, 4264 Dorchester St. The fire is stated to be the result of an incubator in the basement, the heating apparatus in connection therewith set fire to other contents. Damage, slight.

**Fire at Warkworth.**—On the 21st instant a fire occurred, destroyed the dwelling house of Mr. William Moore, together with contents. The fire is stated to have originated from an incubator in the cellar.

**TRAFFIC RETURNS**

Canadian Pacific Railway.					
Year to date	1916	1917	1918	Increase	
Mar. 31	\$27,154,000	\$30,465,000	\$32,154,000	\$1,689,000	
Week ending	1916	1917	1918	Increase	
Apr. 7	\$2,482,000	\$2,830,000	\$2,984,000	\$154,000	
14	2,577,000	2,833,000	2,935,000	102,000	
21	2,343,000	2,708,000	3,016,000	308,000	
Grand Trunk Railway.					
Year to date	1916	1917	1918	Decrease	
Mar. 31	\$12,799,374	\$13,532,631	\$12,884,022	\$648,609	
Week ending	1916	1917	1918	Increase	
Apr. 7	\$1,155,486	\$1,215,768	\$1,359,291	\$143,523	
14	1,024,505	1,103,119	1,414,538	311,419	
21	1,059,661	1,085,031	1,358,972	273,941	
Canadian Northern Railway.					
Year to date	1916	1917	1918	Increase	
Mar. 31	\$6,783,000	\$8,464,400	\$8,842,600	\$378,200	
Week ending	1916	1917	1918	Increase	
Apr. 7	\$677,000	\$736,200	.....	.....	
14	668,900	881,600	932,600	51,000	



# THE EMPLOYERS'

Liability Assurance Corporation, Limited  
of LONDON, England

*Transacts*

**AUTOMOBILE INSURANCE**  
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT  
and TRANSPORTATION  
**PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT**  
**ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS**  
and FIRE INSURANCE

Offices: { Temple Building : TORONTO, ONT.  
{ Lewis Building : MONTREAL, QUE.

**CHARLES W. I. WOODLAND,**

General Manager for Canada and Newfoundland.

**JOHN JENKINS,** Fire Manager.

**APPLICATIONS FOR AGENCIES INVITED**

Canadian  
Government  
Deposit

**\$1,342,455.00**

### Stands First

in the  
liberality of its  
Policy contracts,  
in financial strength  
and in the  
liberality of its loss  
settlements.



## THE LAST WORD

IN  
ACCIDENT AND SICKNESS INSURANCE  
IS

## THE DOMINION GRESHAM'S NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

**L. D. JONES,** Superintendent of Agents for Ontario  
412 JARVIS STREET, - - - TORONTO



## AUTOMOBILE INSURANCE

A Comprehensive Policy covering  
**ACCIDENT, PROPERTY DAMAGE, COLLISION,  
FIRE, THEFT and TRANSPORTATION** is what the  
public demands.

*The "OCEAN" can meet these requirements under one contract*

Branch Office: MERCHANTS BANK BUILDING, MONTREAL

**ARTHUR JAMES,**  
Superintendent.

**H. GORDON WARING,**  
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

## The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and  
Strongest Canadian  
Casualty Company

ACCIDENT  
BURGLARY  
GUARANTEE BONDS

TRANSACTS:

SICKNESS PLATE GLASS  
AUTOMOBILE INSURANCE  
FIRE INSURANCE

**E. ROBERTS,** Manager  
701, LEWIS BUILDING, MONTREAL

**C. A. WITHERS,** General Manager  
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

### IMPORTATION OF NON-ESSENTIAL COMMODITIES.

It is believed that some important steps will be taken by the War Trade Board to regulate the importation of non-essential commodities. The Canadian Bank of Commerce monthly commercial letter says:—

The object will doubtless be to reduce our imports from the United States, with a view to conserving our financial resources for war objects and to placing exchange conditions on a more satisfactory basis. Some lines of business may by this action be temporarily dislocated, but the capital and labour employed therein might be diverted to other forms of enterprise with advantage. The premium on New York funds indicates the continued existence of a considerable adverse balance of trade, which is partially created by the importation of non-essential articles.

Public men, realizing how imperatively necessary it is that the resources of the country should be conserved in every possible way, continue to urge economy and co-operation with the departments of the Government established for that purpose, but it is quite obvious that the general public is not depriving itself of its usual comforts and luxuries despite the continuously advancing prices of all necessaries. The abundance of employment at high and advancing wages, due to war conditions, is sustaining the present apparent prosperity, which, as might be expected, is not accompanied by evidences of personal sacrifice and frugality. Our railroad, financial and industrial organizations are working at very high pressure, and on the whole have, since the outbreak of the war, developed greater efficiency. The output of our industries continues to increase, and more orders are being placed here by the Government of United States. It remains highly desirable, however, that industries necessary for the successful prosecution of the war should not be hampered by lack of labour and should have the sympathetic co-operation of Government agencies. The producers and importers of commodities not of this class may however, reasonably expect to have their operations curtailed, and any effort to this end on the part of the War Trade Board will be welcomed by all who realize the seriousness of the outlook.

The daylight saving law should help insurance agents to sell more policies.

### INDUSTRIAL ACTIVITY.

According to an official statement up to about a month ago orders had been placed in Canada through the Imperial Munitions Board for munitions valued at \$1,100,000,000 and the sum of \$875,000,000 had already been expended in respect of these orders. The sum of \$10,000,000 has been spent in aeroplanes and aerodromes, and the number of aeroplanes produced has risen to 300 per month.

#### Shipbuilding.

At the present time there are fourteen shipyards in operation in Canada. The building of steel steamships will be undertaken as a permanent policy. Four steel ships are now under construction in addition to a considerable number of wooden ships.

The Imperial Munitions Board has placed orders for forty-three steel ships with an aggregate tonnage of 211,300 tons, and forty-six wooden vessels with an aggregate tonnage of 120,400 tons. The total value of these vessels is \$64,500,000. The Government evidently intends to utilize all the available steel shipbuilding capacity as soon as the present orders for the Imperial Munitions Board are completed. The chief difficulty experienced at present is in obtaining plates, and to overcome this, arrangements have been made with one of the larger steel companies for the erection of a rolling-mill. This mill will cost \$5,000,000 and is to have a capacity of 100,000 tons annually. It will be over a year before it can be completed, and in the meantime plates will be obtained from the United States on the same terms as those on which they are supplied to the Government of that country. The arrangement made for the erection of this mill requires the Dominion Government to take a minimum of 50,000 tons of plates per year for five years, and the price is to be adjusted every six months on the basis of the cost of steel ingots.

If you can't fight abroad you can at least fight the fire waste at home.

Men who had ample life insurance a few years ago cannot claim that protection now. Their money will go only half as far as it would before the war. Agents should find a fertile field among their present policyholders in bringing their protection up to the current cost of living.

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - - -	\$19,524,300.00
Reserve Fund	- - - - -	14,375,000.00
Reserve Liability of Proprietors	- - - - -	19,524,300.00
		<u>\$53,423,600.00</u>
Aggregate Assets 30th Sept., 1917	- - - - -	\$285,767,140.00



**J. RUSSELL FRENCH, General Manager.**

334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

Head Office: **GEORGE STREET, SYDNEY.**  
Agents: Bank of Montreal  
Royal Bank of Canada  
Bank of British North America  
London Office: **29, THREADNEEDLE STREET, E.C.**

**WE SPECIALIZE****AUTOMOBILE INSURANCE**

Fire, Theft, Property Damage, Collision, Third Party,  
Separate or Combined Policies as desired.

**FAVOURABLE RATES****LIBERAL CONTRACTS****AGENTS AND BROKERS WANTED****THE CANADA ACCIDENT ASSURANCE COMPANY****Head Office: Commercial Union Building, MONTREAL****MANAGERS****H. F. RODEN****T. H. HUDSON****The Security Behind The Policy**

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

**THE NATIONAL LIFE  
ASSURANCE COMPANY OF CANADA**

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

**HEAD OFFICE :: :: TORONTO****"The Oldest Scottish Fire Office"****The Caledonian  
Insurance Co. of Edinburgh**

Founded 1805.

**Head Office for Canada,  
Dominion Express Building  
Montreal**

**JOHN G. BORTHWICK,**  
Canadian Manager.

The Prudential has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion and indicating the popularity of this big American Company.

**Agents Wanted****The Prudential Insurance Company of America**

Incorporated under the Laws of the  
State of New Jersey.

**FORREST F. DRYDEN,** President

Home Office - NEWARK, N. J.

**The Travellers Life Assurance Company**

of Canada

**HEAD OFFICE: MONTREAL****Hon. GEO. P. GRAHAM,** President

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

**THE PROVIDENT  
ASSURANCE COMPANY**

All lines of

**Accidents, Sickness,  
Liability, Guarantee and  
Automobile Insurance**

Head Office

**160 St. James St. - - Montreal****REPRESENTATIVES WANTED FOR ONTARIO AND  
MARITIME PROVINCES****FIRE****British Crown Assurance**

Corporation, Limited

**of Glasgow, Scotland**

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

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

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



**ADAPTABILITY OF LIFE INSURANCE.**

One of the strong features of life insurance as a business is that it adapts itself to varying conditions, and has therefore different sets or kinds of arguments to meet these conditions, states the Indianapolis manager of the Equitable Life, in an interesting and timely article on the adaptability of life insurance. In this respect life insurance is unlike business of a commercial nature where supply and demand are fundamental to its operations, and from which fact comes the periodical slump with consequent disasters to sales forces, all of which is natural and excusable. In life insurance salesmanship, however, the slump is largely mental and avoidable, according to the writer, since it springs from an attempt to apply current commercial principles to life insurance activities and establishes the false notion in the agent's mind that life insurance is wanted when commercial business is prosperous and is not wanted when commercial business is bad. Experienced agents know that there are many advantages to them in conditions adverse to a large commercial prosperity. For instance; adversity in commercial business brings the family together in a close sympathy and economy which is unknown to many of them in prosperity—many of the finer qualities of man are handmaidens of poverty and distress, and they often disappear in prosperity. Again, when a man's business is in a slump he places a lower value on it and thus he thinks of it as a smaller estate for his family. These two conditions make his mind a fertile field for life insurance suggestions and though his ability to pay is less, his needs seem so great that he will manage to meet the premiums. Men will listen with keener attention and a more sympathetic response to a life insurance talk than in the days of prosperity—they are then more in harmony with the very spirit of life insurance as an institution. The next few years are likely to bring profound changes to the economic and social situation, thus requiring new methods and new arguments. Women will play a more important part in business, professional and social life; men past forty will need to stay in business longer on account of the absence of the men of military age; the national needs will require an extension of the tax system to absorb increasingly larger parts of incomes and estates—thus the emphasis must be changed to meet the needs under these new economic phases.

**INSURANCE AND THE WAR IN THE UNITED STATES, SOME BIG SUBSCRIPTIONS TO THIRD LIBERTY LOAN.**

Life insurance agents in New York are devoting six mornings of this week to the sale of Liberty Bonds. After devoting six afternoons for the same object last week. W. F. Atkinson who presided over a meeting of the Life Underwriters Association of New York last week impressed upon the agents the fact that the territory they had assumed is not only the financial centre of New York, but is also the financial centre of the United States and of the whole world. He said that they were bound in honour to see that every man, woman and child in the district is interviewed.


The following large subscriptions from Insurance Companies is announced: Equitable Life, New York, \$15,000,000 New York Life, \$15,000,000; Metropolitan Life, N. Y., \$10,500,000; Mutual Life, N. Y., \$10,500,000 Prudential Life, Newark, \$10,000,000; John Hancock, \$4,000,000; Mutual Benefit, \$3,000,000 Atlantic Mutual, \$2,000,000; Connecticut Mutual, \$1,500,000; Penn Mutual, \$1,500,000; Aetna Life of Hartford, \$1,000,000; Great American Fire, N. Y., \$1,000,000; Hartford Fire, \$1,000,000; Home Fire, N. Y., \$1,000,000; National Surety, \$1,000,000; Insurance Co. of North America, \$1,000,000.

**DIED AFTER SIXTY YEARS SERVICE WITH THE ROYAL.**

The death is announced of Mr. John Hugh Law, formerly of Law Brothers, western managers of the Royal Insurance Company, Chicago. Mr. Law retired from active business in 1911, having completed over sixty years of service with the Royal. He had since lived the life of a country gentleman on his Florida plantation, where he indulged his fondness for hunting and fishing and other forms of outdoor life. He was one of the three surviving charter members of the Western Union, his brother, George W. Law, and Fred. S. James, being the others.

It is not putting it too strongly to say that the outcome of the greatest struggle in history for the rights of a common humanity very largely depends upon the rapidity and the effectiveness with which American business rises to the task before it.

LICENSED BY THE DOMINION GOVERNMENT



## THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

### Assets Exceed - \$20,900,000

Head Office for Canada and Newfoundland

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

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Montreal

**THE BOND OUTLOOK.**

It goes without saying that there is little immediate prospect of higher prices for bonds, in view of the steady drafts on the supply of the peoples capital. But it is equally obvious that bonds are selling at a bargain level, and that although they may go lower, they are certain eventually to sell much higher.

Difficult as it is to buy stocks at or near the bottom, it is perhaps still more difficult to perform that feat in the bond market very high bond interest yields are now offered on the market. How long they will be obtainable no one can predict.

**\$500,000,000 MORE FOR CANADA.**

A. K. McLean, acting Minister of Finance, in the budget for the fiscal year 1918-19, is expected to announce next Thursday that Canada must raise \$500,000,000 more for war, necessitating about \$253,000,000 by increased taxation and borrowing. Plans for obtaining the new funds may be made public at the same time.

Canada's national debt is now \$1,106,394,000, an increase of \$770,000,000, due to the war. Fixed interest charges now total \$78,000,000 and pensions \$16,000,000. Total Canadian expenditure on the war to date reaches \$835,000,000, of which \$66,000,000 has been derived from revenue.

Excess profits, income and land value taxes are expected to be in the forthcoming budget.

**The LIFE AGENTS' MANUAL**  
THE CHRONICLE - - MONTREAL

**NOTICE**

The Insurance Act of the Dominion of Canada, 1910, having been replaced by the Insurance Act, 1917, notice is hereby given that license No. 577, has been issued under the provisions of the latter Act to the EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED, for Fire and Sprinkler Leakage Insurance. Dale & Company, Limited, General Agents, Coristine Building, Montreal.

**NOTICE**

The Insurance Act of the Dominion of Canada 1910, having been replaced by the Insurance Act 1917, notice is hereby given that License No. 741 dated the 16th April 1918, has been issued to the EMPLOYERS LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON, ENGLAND, for the transaction of HAIL INSURANCE, in addition to—FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, AUTOMOBILE and STEAM BOILERS insurance.

**THE STRATHCONA FIRE INSURANCE**  
COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

CAPITAL Subscribed - - - - - \$300,000

By over 500 Notaries of the Province of Quebec

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

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

**WANTED**

A Fire Insurance General Agency for the City of Montreal. 20 years experience. Fire Insurance Premium Income, 1917, \$35,000. Address,

CONFIDENTIAL,  
c/o The Chronicle,  
Montreal.

**WANTED**

Map Clerk for Tariff Fire Insurance Co., must be experienced, understand french and be well recommended. Apply to

MAP CLERK,  
c/o The Chronicle.  
MONTREAL.

**WANTED**

Casualty Inspector for the Prairie Provinces by prominent British Company. Apply, stating qualifications and references, to

CASUALTY INSPECTOR,  
c/o THE CHRONICLE,  
MONTREAL

**WANTED**

By an old established insurance firm, the general or city agency of a good British or American Fire Company.

Address:  
K.W.C.,  
c/o THE CHRONICLE,  
MONTREAL

**NOTICE**

The Insurance Act of 1910 of the Dominion of Canada, having been repealed and replaced by the Insurance Act of 1917, notice is hereby given that license No. 640 has been issued to the LONDON ASSURANCE CORPORATION OF LONDON, ENGLAND, authorising them to transact the business of FIRE AND LIFE INSURANCE.