

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, AUGUST 30, 1918

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THE GENERAL FINANCIAL SITUATION

That Canadian capitalists, large and small, are steadily increasing their capacity or ability to subscribe for the second Victory Loan is apparently indicated by the course of the "notice deposits" as shown in the monthly bank returns. Since the record-breaking drop of \$95,000,000 in January, 1918 caused by withdrawals for making payments on the subscriptions to the first Victory loan, there has been a steady recovery. Up to June 30th, the recovery had amounted to \$65,000,000, or an average of \$13,000,000 per month. Now comes the July bank statement with a further gain of \$26,000,000 for that month—bringing the grand total up to \$992,000,000 which is within \$4,000,000 of the aggregate shown for December 31, 1917, before the extraordinary Victory Loan withdrawals were made. An increase of notice deposits amounting to \$92,000,000 in six months gives a monthly average of over \$15,000,000. This eclipses the record for last year—notice deposits in the eleven months' January 31 to December 31, 1917, increased \$131,000,000, or about \$12,000,000 per month.

Much of this gain, of course, represents accumulations in the savings departments, and it is frequently referred to as entirely representing such accumulations; nevertheless a considerable part of the increase may each month consist of special time deposits made by corporations or capitalists.

That there was in July a further increase in the issues of Dominion notes against securities is indicated by the fact that Dominion notes held in bank vaults increased \$2,700,000, while the deposits carried by the banks in Central Gold Reserves increased \$4,400,000. The June 30th, statement of the Finance Department showed a total of \$281,000,000 Dominion notes outstanding; and of this total \$108,095,000 represented the issues of notes against deposits of approved securities, under the Finance Act, 1914. It is expected that these large issues of notes based on securities will be entirely redeemed after the war through liquidation of the British Treasury's bills, which are supposed to represent the greater part of the cover for the notes. Possibly we shall receive payment for the treasury bills in the form of New York funds. The final settlements between the United Kingdom and the United States may be arranged in that way. If so, our banks would become possessed of very large balances with

American correspondents. Then if it devolved that a considerable part of the extra or special issues of Dominion notes was required by the banks for reserve or other purposes, it would perhaps be possible for the banks to convert a portion of their New York balances into gold, which could be imported to Canada and tendered to the Dominion Government in settlement of the special loans negotiated at the Treasury. In that case the Dominion notes outstanding would not contract, but gold would be substituted for securities as cover for them, thus the currency situation would be corrected. On the other hand, if the New York funds acquired by the banks were much needed for exchange purposes—to settle our balances owing to the United States on trade account—and at the same time the banks find that the Dominion note circulation is larger than necessary, the debts due by the banks to the treasury could be paid through presentation of Dominion notes which would then be cancelled, while the balances in the United States could be utilized to pay the trade and other balances owing to Americans by Canadian corporations, individuals, municipalities, etc.

As expected, the gross earnings of Canadian railways took a sharp up-turn in the week ending August 21st. The 20 p.c. freight rate increase was effective August 12th, and the third week in August would be the first one to show the results of the change. Next month, when the Western wheat crop begins to move rapidly to market, the rate increase should have an even more important effect upon the weekly traffic reports. Interest in the stock markets continues lively, and while the inevitable reactions have been in evidence, the street appears to have confidence that times are improving. For this optimism, no doubt the continued good news from France is partly responsible. Never, since the beginning of the war, have the Germans suffered such a quick succession of stinging defeats; and apparently the victorious operations of Generalissimo Foch have not yet been sensibly checked or stopped. In view of the large captures of men and guns, some of our more optimistic observers are beginning to look for a break-down of the German army's nerves. It is quite conceivable, if the Allies continue at intervals of a few days or a week to capture prisoners in lots of 10,000 or 15,000, that the section or sections of the German host suffering such punishment might go to pieces. Should that

(Continued on Page 905)

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

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 Collections at all points throughout the world undertaken at favorable rates.
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 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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

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Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - - 13,500,000

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Agents and Correspondents throughout the World

The Molsons Bank

152nd DIVIDEND

The Shareholders of the Molson's Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1918,

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
 EDWARD C. PRATT,
 General Manager.

Montreal, 21st August, 1918.

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

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3 GRACECHURCH STREET, LONDON, E.C. 3

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Court of Directors

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- J. McEACHERN, Superintendent of Central Branches, Winnipeg.
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Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

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G. B. GERRARD, Manager, Montreal Branch

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HEAD OFFICE - MONTREAL

Capital Paid-up - \$7,000,000
Reserve and Undivided Profits 7,437,973
Total Deposits (May, 1918) 113,000,000
Total Assets (May 1918) - 144,000,000

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Reserve Fund - 7,000,000

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 General Manager

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ADDRESS

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

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160 St. James Street, MONTREAL

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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.

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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

Res

\$4,750,000

94 Branches in Canada

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HON. GEORGE BRYSON, *President*.
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RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
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Asst. General Manager,
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Bank well equipped to serve the public; Drafts, Money Orders and Letters of Credit issued
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"The Home Bank Monthly"

The Editor of "The Home Bank Monthly" will be pleased to send the current issues of the publication, post paid, on application.

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The Home Bank of Canada
8-10 King St. West
Toronto

A Copy mailed to your address post paid

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Office:

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10 St. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 30, 1918

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page)

happen there is every confidence that the Allied high command would take full advantage of the opportunity.

The inspiring war news has benefitted Wall Street also—the railway stocks showing considerable activity with tendency to rise. A statement by Secretary McAdoo averring his confidence that long-pending contract differences between the United States Government and the railway corporations, had something to do in diverting speculative interest to railway securities. This question of the railway contracts has been dragging along for eight months, and if it is settled in a manner satisfactory to the holders of the railway securities, the market should be helped materially.

Money rates in New York are practically unchanged. Call loans on mixed collateral keeping pretty steadily around the 6 p.c. level while loans with industrial collateral are 6½. Time money continues very scarce, rates being firmly held at 6 p.c. for all maturities. Clearing house banks in New York in their Saturday statement reported an increase of \$29,000,000 in excess reserves, bringing the total excess up to \$59,000,000. Important changes were: decrease of loans, \$55,000,000; increase of reserve in Federal Reserve Bank, \$21,000,000; increase of net demand deposits, \$25,000,000; decrease of Government deposits \$139,000,000.

EARNINGS OF CANADIAN RAILWAYS.

The Canadian Bank of Commerce in its monthly Commercial Letter says:—

Owing to rate advances the aggregate railway earnings of the three chief systems for the first half of the current year exceed those of any previous corresponding period. The tonnage carried has been practically the same as last year. At present the amount of freight offering is equal to the capacity of the existing facilities. While the additional advance of 20 per cent. which comes into effect on August 12th will for the next half-year ensure earnings sufficient to cover the advanced costs of operation, the volume of tonnage may be less as a result of the decreased cereal production in the West. To some extent this decline in tonnage may be offset by the

increased business to be obtained from busy industrial centres where complaints as to lack of facilities are still made, attributable in part to the subjection of ordinary to war requirements.

Since the beginning of 1915, the cost of operating the railroads has steadily advanced and has absorbed a correspondingly larger proportion of the earnings. Not until the winter of last year was an appreciable advance in rates put into effect, and since that time extraordinary advances in wages have been granted, necessitating a further increase in rates. In the record of monthly gross earnings given in the chart enclosed, it is to be remembered that the rates are the same as those prevailing before the war with the exception of those for the closing month of 1917 and for the first half of the current year. It is quite evident that serious as were the difficulties caused by the high price and scarcity of labour, materials and rolling stock, transportation companies have been able to increase the transportation service they give to the country, although they were not permitted until quite recently to increase their charges at all in proportion to the increased cost of operation.

SHIPPING AND SHIPBUILDING.

Shipbuilding is being delayed by the scarcity of labour and by disputes in some districts, although in others very satisfactory progress is being made. Plans for permanent shipyards in Canada are being matured under official auspices. The Harbour Commissioners of Montreal in their report to the Minister of Finance show that a larger number of ocean-going vessels called at that port during 1917 than in any previous year. The tonnage was the highest since 1914 for ocean-going vessels, but considerably less for other vessels. The total trade of the port of Montreal in 1917 as compared with that of the four largest Atlantic ports in 1916 is as follows:—

	Montreal	New York	
Imports	\$194,924,348	\$1,191,865,982	
Exports	382,741,463	2,332,286,213	
Total	\$577,665,811	\$3,524,152,195	
	Boston.	Philadelphia.	Baltimore.
Imports ..	\$210,900,243	\$ 95,801,175	\$ 27,808,916
Exports .	131,229,946	193,495,296	180,703,374
Total . .	\$342,130,189	\$289,296,471	\$208,512,290
	\$342,130,189	\$289,296,471	\$208,512,290

CANADIAN MUNICIPAL ISSUES.

	1918	1917	1916	1915
January ..	\$1,750,000	\$3,915,000	\$5,069,997	\$2,324,667
February .	3,600,000	1,185,824	3,111,140	10,451,029
March	3,350,000	2,315,000	2,766,442	9,916,151
April . . .	3,968,995	750,000	2,704,592	14,769,292
May	5,527,596	1,500,000	11,948,554	4,281,740
June	5,383,429	1,750,000	5,913,177	2,889,328
July	1,475,357	4,800,000	5,266,358	1,850,443
	\$25,055,377	\$16,215,824	\$36,780,260	\$46,482,650

Note—Bond Issues of \$100,000 and over during July:—

Montreal, Que.—Protestant Schools, \$900,000; Township of York, \$200,000.



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

DIRECTORS:
M. Chevallier, Esq. Sir Alexandre Lacoste
William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
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J. D. Simpson, Deputy Assistant Manager.



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Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited
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**The Globe Indemnity Company
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Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited
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CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
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Robt. Welch Assistant Manager
Lewis Laing Fire Manager
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DIRECTORS
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Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

**LONDON & LANCASHIRE LIFE
AND GENERAL ASSURANCE ASSOCIATION
LIMITED**

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

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

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING
164 St. James Street, Montreal, P.Q.

Take Your Choice

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

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO

CANADA

TRAFFIC RETURNS.

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Decrease
July 31	\$73,047,000	\$82,500,000	\$82,133,000	\$367,000
Week ending	1916	1917	1918	Increase
Aug. 7	2,985,000	2,559,000	2,882,000	323,000
14	2,943,000	2,746,000	2,759,000	13,000
21	2,860,000	2,700,000	2,942,000	242,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
July 31	\$32,589,209	\$36,503,344	\$39,612,196	\$3,108,852
Week ending	1916	1917	1918	Increase
Aug. 7	1,256,376	984,921	1,236,343	251,422
14	1,236,989	993,965	1,285,264	297,879
21	1,304,848	1,043,948	1,361,827	297,879
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
July 31	\$19,907,600	\$23,466,100	\$24,331,200	\$865,100
Week ending	1916	1917	1918	Increase
Aug. 7	841,500	775,500	859,800	84,300
14	841,500	746,800	819,100	72,300
21	846,300	748,500	912,700	164,200

Canada's exchange with New York, which is the great exchange centre of America, has been for some time past unfavourable. The rate against us has at times exceeded 2 per cent. It is to be pointed out that in this, with war conditions, there is nothing exceptional. Great Britain's exchange with the United States has for two or more years been at as high a discount, and exchange rates with neutral countries have, in the case both of Great Britain and the United States, been at times unfavourable to the rate of even 30 per cent., and this upon an immense volume of purchases. Adverse exchange is not an unmixed evil to a country at war. Economically speaking, it is the natural corrective of national extravagance, and of unduly large outside investment of funds needed for war issues at home."

HARRY R. BEVERIDGE, ROYAL INSURANCE COMPANY.

Killed in Action.

The news received this week in Montreal of the death of Harry R. Beveridge (killed in action) was deeply regretted, and came as a great surprise, as it was known by his relatives here that he was recently in England, at Witly Camp, where he acted as physical instructor. He was previously wounded at the front where he won distinction, and was presented with the Military Medal. The deceased young hero was 24 years of age, and for some years prior to the war was connected with the head office for Canada of the Royal Insurance Company. He was the first to offer his services to the Empire from that office, and left for France in 1914 with the Heavy Artillery. He was most popular in this city, and was also very prominent in M.A.A.A. affairs where he was president of the boxing club, he also had the distinction of holding the lightweight championship for amateur boxing in this city.

CANADA'S EXCHANGE WITH NEW YORK UNFAVOURABLE.

The Minister of Finance says:—
"Owing to many complex causes arising out of the war, and due partly to world-wide conditions,

ESTABLISHED 1873
THE
Standard Bank
of CANADA
Head Office, TORONTO

	Business Accounts	
All classes of Business Accounts Receive Careful Attention		

Montreal Branch: 136 ST. JAMES ST.
E. C. GREEN, Manager

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



		HEAD OFFICE:
		(55 = £1.)
CAPITAL SUBSCRIBED	- - -	\$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

J. McGRGOR, Manager

W. S. JOPLING, Assistant Manager

LICENSED BY THE DOMINION
GOVERNMENT



THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

Assets Exceed - \$20,900,000

Head Office for Canada and Newfoundland

W. E. BALDWIN,
Manager.

17 St. John St., MONTREAL

F. K. RIDGE
Agency Supt.

A Fire Insurance Policy does not cover

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

NOVA-SCOTIA-FIRE UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

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

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

RAILWAY PASSENGERS ASSURANCE CO.

Founded in 1849 in London, England, originally for the purpose of insuring against Railway Accidents the Railway Passengers Assurance Company, is the oldest accident office in the world, the company's operations now extend to embrace casualty insurance of all kinds comprising, accident, disease, liability, motor car, glass, burglary and fidelity guarantee. It will be seen that great changes have taken place since the Railway Passengers started on its useful and honourable career, and the title of the company no longer indicates, the scope and variety of its operations. But an honoured name is perpetuated and the pioneer of accident insurance preserved as a memorial of successful enterprise. The company though still refraining from invading the province of fire and life offices, keeps well up-to-date, in the facilities it offers in its special domain.

For the year ended 31st December, 1917, the net premium income was \$2,384,385, and the interest from investments \$169,230, as against \$2,181,875, and \$147,310 respectively for 1916. It is satisfactory to note, that the substantial increase in total income for the year amounting to \$202,510, was accompanied by a very gratifying increase in profits for 1917 as compared with the previous year. The profits for the year under review, after taking into account, outstanding claims, unearned premiums, and working expenses, and including interest amount to \$674,830 an increase of \$145,590 over 1916 when the profits amounted to \$529,240. The amount disbursed in claims, including medical and legal expenses, \$933,475 represents the very satisfactory ratio of 39.14 per cent. of the net premium income. Expenses including commissions, etc., amounted to \$841,410 figuring a moderate ratio of 35.29 per cent. This is especially satisfactory in war times.

The balance at credit of profit and loss account in 1916 was \$1,519,650. After adding the profit for the year and deducting bad debts, income tax, also \$75,000 to writing down investments, and after payment of interim dividends, the balance at credit of profit and loss account now stands at \$1,925,565. The reserve for unexpired risks is fully maintained at 40 per cent. of the premiums, and is increased from \$872,750 to \$953,750, as at 31st December, 1917. The total assets of the company amount to \$4,928,925 including a paid up capital of \$1,000,000. The financial position is of course one of great strength, and the protection afforded policyholders unexcelled. In addition to the more than ample security afforded by the funds specified in balance sheet published on another page. Policy-holders of the Railway Passengers have also all contracts guaranteed by the North British and Mercantile with its immense resources.

The Company in Canada.

The Railway Passengers entered the Canadian field in 1902 under the management of Mr. Frank H. Russell, a most careful underwriter, whose wise policy of organising and building up the business of the company throughout Canada on a conservative basis, looking more to quality of the

risks rather than undue expansion of premiums has been well justified by results. Net cash received for premiums in 1917 amounted to \$246,496, an increase of over \$38,000 compared with 1916. The loss ratio for 1917 was very favourable at 34.78 per cent. of premiums demonstrating the conservative and careful underwriting referred to: the company has built up a reputation throughout Canada, for prompt and equitable dealings with its customers, and it may be assumed that an institution of such proved utility, will have a continuance of public favour assured to it.

GET AFTER THE FIREBUGS.

According to daily newspaper reports, the situation in regard to fires of suspicious origin in Montreal, is rapidly becoming alarming. While it is true that an unusual number of fires have occurred during the last few days in Montreal, involving in one case an insurance loss of \$20,000 and another of \$13,000, others being very much below those figures, and one or two other fires published in the daily papers as having occurred in Montreal, were upon investigation a good deal the result of imagination of reporters. On the other hand (making every allowance for exaggerated reports published) citizens should not minimize the importance of taking every precaution to protect property in view of the frequency with which fires are occurring in this city as already stated.

Mr. Tremblay, the Director of Public Safety, and the other authorities responsible for coping with this situation must be aware, that the citizens expect energetic, and even exceptional measures, to meet and stop this campaign of outrage. Shooting a firebug at sight may be possibly an indictable offence, but under present circumstances one cannot be too squeamish in methods of dealing with gentry whose pernicious activities, it may be surmised, have some other origin than criminal instincts. It will not have escaped the notice of the general public that many of these fires are in factories and store-houses of primary importance at this time, either for their vital activities or their occupancy by invaluable raw materials. On this account, there is much more at stake than in the case of fires of incendiary origin in more or less normal times.

The most vigorous measures must then be taken by those in authority for the tracing and prompt punishment of the miscreants responsible for these fires. The general public, and particularly the business community, will not be satisfied with solemn enquiries which lead to nothing. These have been tolerated in Montreal long enough and under present circumstances, should not be tolerated any longer. Special measures should be immediately initiated, if they have not been already taken, to seek out the offenders. In connection with recent outbreaks of fires in Montreal many of which were checked before becoming serious, a good deal of credit is due to the very efficient work done by the members of the Montreal fire brigade, which of recent years has been a credit to the city.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.....\$14,600,000.00
 Paid-up Capital.....2,020,000.00
 Reserve Funds.....2,753,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

Head Office 9 St. John St., Montreal	Trustee for Bondholders	Safety Deposit
	Transfer Agent & Registrar	Vaults
	Administrator Receiver Executor	Terms Ex-
	Liquidator Guardian Assignee	ceptionally
	Trustee Custodian	moderate.
	Real Estate and Insurance Department	Correspond-
	Insurance of every kind placed at lowest possible rates.	ence invited

B. HAL. BROWN, President and Gen. Manager

Monthly Income Policies a Necessity

A legacy of life insurance amounting to \$100,000 was completely dissipated in seven years by faulty investments and expensive living; in another case a beneficiary squandered the proceeds of a life insurance policy amounting to \$50,000 in a single year. To protect the beneficiary against inexperience in making investments and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life, or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

CHARLES RUBY, Gen. Mgr. E. P. CLEMENT, K.C., Pres

The LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND
 AUTOMOBILE INSURANCE

ASSETS over \$6,000,000.00

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

DIRECTORS

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

HEAD OFFICE - TORONTO

THE PROVIDENT ASSURANCE COMPANY

All lines of

Accidents, Sickness,
 Liability, Guarantee and
 Automobile Insurance

Head Office

189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND
 MARITIME PROVINCES

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$18,000,000

TOTAL ASSETS—Union and Allied Companies, \$30,000,000
 FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

Railway Passengers Assurance Company

LONDON, ENGLAND.

SIXTY-NINTH ANNUAL ACCOUNT

Year Ending 31st December, 1917.

REVENUE ACCOUNT, 1917.

Amount of Fund at the beginning of year:—		Payments under Policies, including Medical and	
Reserve for Unexpired Risks	\$872,750	Legal Expenses	\$ 933,475
Estimated Liability in respect of Out-		Commission	350,735
standing Claims	759,020	Expenses of Management	490,675
Reserve for Contingencies	35,000		
	<u>\$1,666,770</u>	Amount of Fund at the end of the year:—	
Premiums	2,384,385	Reserve for Unexpired Risks, being	
Interest and Dividends	\$ 85,935	40 per cent. of Premium Income for	
Less Income Tax thereon	21,485	the year	\$953,750
	64,450	Total Estimated Liability in respect	
		of Outstanding Claims	781,915
		Reserve for Contingencies	35,000
			<u>1,770,665</u>
		Balance to Profit and Loss Account	570,055
	<u>\$4,115,605</u>		<u>\$4,115,605</u>

PROFIT AND LOSS ACCOUNT, 1917.

Balance of last year's Account	\$1,519,650	Dividends declared on account of 1917 less Tax \$	127,500
Transferred from Revenue Account	570,055	Bad Debts	4,580
Interest and Dividends not carried to		Income Tax	64,070
Revenue Account	\$139,700	Written off Investments	75,000
Less Income Tax thereon	34,925	Balance carried forward	1,925,565
	104,775		
Profit on Investments realised	2,235		
	<u>\$2,106,715</u>		<u>\$2,106,715</u>

BALANCE SHEET on the 31st December, 1917

LIABILITIES.	ASSETS.	
Shareholders' Capital:—	British Government Securities	\$1,276,290
100,000 Shares of \$50 each, paid up \$10 per	Municipal and County Securities in	
Share (now vested in the North British	the United Kingdom	60,530
and Mercantile Insurance Company)	Indian and Colonial Govt. Securities	219,485
\$1,000,000	Indian and Colonial Municipal Secur-	
Amount of Fund:—	ities	83,920
Reserve for Unexpired Risks	Foreign Government Securities	356,235
Reserve for Outstanding Claims	Foreign Municipal Securities	141,570
Reserve for Contingencies	Guaranteed and other Indian Rail-	
1,770,665	way Stock	101,780
Profit and Loss Account	Railway and other Debentures and	
1,925,565	Debentures Stock Home and For-	
Other Sums owing by the Company:—	eign	719,870
Due to other Companies	Railway and other Preference and	
\$ 38,690	Guaranteed Stock	90,705
Sundry Creditors	Railway Ordinary Stock (Foreign) ..	8,985
180,455	Ground Rents	29,680
Unclaimed Dividends, etc.	Leasehold Premises partly used as	
13,550	Offices and partly let	195,390
232,695	Loans on Stocks and Shares	1,179,730
		<u>\$4,463,275</u>
NOTE.—The values of the Stock Exchange	Agents' Balances	286,405
Securities are inserted at or under cost price.	Outstanding Premiums	9,160
Part of the above Assets has been specifi-	Interest accrued	40,225
cally deposited under local laws in various	Cash:—	
places out of the United Kingdom as secu-	On Deposit	35,000
rities to holders of policies there issued.	In hand and on Current Account ..	91,190
\$5 taken as equivalent of £1 Stg.	Due from Sundry Debtors	3,670
		<u>465,660</u>
		<u>\$4,928,925</u>

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

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

TORONTO STREET, TORONTO

President—W. G. Gooderham. *First Vice-President*—
W. D. Matthews. *Second Vice-President*—R. S. Hudson.
Joint General Managers—R. S. Hudson, John Massey.
Assistant General Manager—George H. Smith.

PAID-UP CAPITAL - - - - -	\$6,000,000.00
RESERVE FUND (Earned) - - - - -	5,350,000.00
UNAPPROPRIATED PROFITS - - - - -	197,977.41
CAPITAL AND SURPLUS - - - - -	\$11,447,977.41

DEPOSITS RECEIVED in sums of One Dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT.—The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

Seventy-Five Years Ago

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

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

THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.

For terms to producing agents address

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK

34 Nassau Street . . . New York City

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - - -	\$ 11,000,000
Capital Paid Up - - - - -	1,320,000
Additional Funds - - - - -	22,141,355

The Company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for agencies from gentlemen in a position to introduce business.

Head Office for Canada:

260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

CAPITAL PAID UP - - - - -	\$ 2,241,375
TOTAL CASH ASSETS - - - - -	22,457,415

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed - - - - -	\$2,000,000.00
25 p. c. paid-up	
Fire Reserve Funds - - - - -	5,539,000.00
Available Balance from Profit and Loss account - - - - -	111,521.46
Net Premiums in 1916 - - - - -	5,630,376.43
Total Losses paid to 31 Dec., 1916	100,942,000.00

Canadian Branch:

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

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

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, JULY, 1918

(Compiled by the Chronicle).

	July 31 1918	June 30 1918	Month's Movement 1918	July 31, 1917	Month's Movement, 1917	Year's Movement.
ASSETS						
Specie.....	\$ 76,578,266	\$ 75,564,627	+\$ 1,013,639	\$ 72,242,843	-\$ 4,809,684	+\$ 4,335,423
Dominion Notes.....	186,520,172	183,814,738	+ 2,705,434	122,743,664	+ 126,504	+ 63,776,508
Deposit in Central Gold Reserves.....	88,870,000	84,470,000	+ 4,400,000	50,220,000	+ 6,770,000	+ 38,650,000
Notes of other Banks.....	24,972,638	23,184,239	+ 1,788,399	19,907,148	+ 654,817	+ 5,065,490
Cheques on other Banks.....	83,007,175	84,568,652	- 1,561,477	67,912,501	+ 9,468,678	+ 15,094,674
Deposit to secure Note issues.....	5,848,099	5,821,486	+ 26,613	5,756,623	+ 1,225,798	+ 91,476
Deposits with and balances due from other Banks in Canada.....	4,083,682	4,636,978	- 553,296	5,727,440	+ 695,933	- 1,643,758
Due from Banks, etc., in U.K.....	8,298,812	12,617,705	- 4,318,893	13,823,786	- 3,880,177	- 5,524,974
Due from Banks, etc., elsewhere.....	45,735,998	50,878,154	- 5,142,156	60,031,786	+ 15,826,557	+ 14,295,788
Dom. and Prov. Securities.....	143,774,425	100,152,237	+ 43,622,188	134,085,656	+ 38,580,842	+ 9,688,769
Can. Mun. Brit., For. & Col. Pub. Securities.....	255,155,438	266,226,264	- 11,070,826	182,461,263	+ 14,691,851	+ 72,694,175
Rlwy. & other Bonds & Stocks.....	57,828,305	58,394,801	- 566,496	59,297,033	- 37,597	- 1,468,728
Total Securities held.....	456,758,168	424,773,302	+ 31,984,866	375,843,952	+ 53,235,096	+ 80,914,216
Call Loans in Canada.....	74,382,762	76,970,920	- 2,588,158	71,376,788	+ 4,708,432	+ 3,005,974
Call Loans outside Canada.....	167,112,836	170,034,476	- 2,921,640	151,875,676	+ 7,433,457	+ 15,237,160
Total Call and Short Loans.....	241,495,598	247,005,396	- 5,509,798	223,252,464	+ 12,141,889	+ 18,243,134
Current Loans and Discounts in Canada.....	905,677,233	897,226,012	+ 8,451,221	829,560,700	+ 9,795,082	+ 76,116,533
Current Loans and Discounts outside Canada.....	99,702,919	103,033,289	- 3,330,370	90,253,882	+ 2,896,201	+ 9,449,037
Total Current Loans & Discounts.....	1,005,380,152	1,000,259,301	+ 5,120,851	919,814,582	+ 12,691,283	+ 85,565,570
Loans to Dominion Government.....				3,849,316	- 3,849,316	
Loans to Provincial Governments.....	2,442,046	3,637,234	- 1,195,188	5,056,122	- 367,566	- 2,614,076
Loans to Cities, Towns, etc.....	56,589,173	58,000,424	- 1,411,251	43,989,207	+ 1,231,534	+ 12,599,966
Bank Premises.....	52,954,604	52,780,885	+ 173,809	50,577,670	+ 127,520	+ 2,377,024
TOTAL ASSETS.....	2,379,512,651	2,349,836,297	+ 29,676,354	2,072,686,194	+ 39,063,244	+ 306,826,457
LIABILITIES						
Notes in Circulation.....	187,865,833	194,681,710	- 6,815,877	154,692,268	+ 1,933,433	+ 33,173,565
Due to Dominion Government.....	87,301,606	86,436,245	+ 865,361	21,748,070	+ 7,482,526	+ 65,553,536
Due to Provincial Governments.....	22,623,369	20,531,269	+ 2,092,100	20,517,573	+ 1,424,307	+ 2,105,796
Deposits in Canada, payable on demand.....	549,068,651	549,327,078	- 258,427	450,849,356	+ 1,159,686	+ 98,219,295
Deposits in Canada, payable after notice.....	992,015,137	965,934,556	+ 26,080,581	929,442,340	+ 28,931,788	+ 62,572,797
Total Deposits of Public in Canada.....	1,541,083,788	1,515,261,634	+ 25,822,154	1,380,291,696	+ 30,091,474	+ 160,792,092
Deposits elsewhere than in Canada.....	216,003,804	210,118,939	+ 5,884,865	183,846,718	+ 5,872,531	+ 32,157,086
Total deposits other than Govt.....	1,757,087,592	1,725,380,573	+ 31,707,019	1,564,138,414	+ 35,964,005	+ 192,949,178
Deposits & Bal., other Can. Bks.....	9,815,417	8,022,255	+ 1,793,162	8,731,151	+ 1,368,036	+ 1,084,266
Due to Bks. & Correspts. in U.K.....	5,159,972	6,193,978	- 1,034,006	4,576,954	+ 444,688	+ 583,018
Due to Banks & Correspts. elsewhere.....	24,864,627	30,854,313	- 5,989,686	23,806,270	+ 4,483,844	+ 1,058,357
TOTAL LIABILITIES.....	2,127,819,534	2,101,467,350	+ 26,352,184	1,827,273,169	+ 36,838,812	+ 300,546,365
CAPITAL, ETC.						
Capital paid up.....	111,450,680	111,781,331	- 330,651	111,647,959	+ 4,845	- 197,279
Reserve.....	114,140,148	114,344,068	- 203,920	113,499,203	+ 5,670	+ 640,945
Loans to Directors & their Firms.....	7,642,280	8,013,622	- 371,342	7,777,250	+ 51,047	+ 134,970
Greatest Circulation in Month.....	198,779,395	195,135,577	+ 3,643,818	161,762,871	+ 3,875,933	+ 37,016,524

NEW YORK STATE INSURANCE FEDERATION.

The executive committee of the Insurance Federation of the State of New York at a special meeting held on 21st instant, decided to inaugurate an educational campaign respecting the insurance business, and to acquaint the members of Congress from this State and other public officials at Washington regarding the magnitude of the insurance business, its relationship to other business and its necessity in commercial and financial transactions; its well equipped and highly trained inspection service and safety organizations; the vast army of our citizens employed at the home offices and in the field; the large amount of detail and intricate knowledge of practices necessary for its successful operation. It was also decided to press home by every means on all interested in the business of insurance, from

the smallest local agent to the highest company official, the need and value of the federation movement and the necessity of full co-operation from all the forces engaged in the business of insurance.

WOODEN SHINGLES PROHIBITED.

Twenty-nine cities in the United States, including thirteen in Massachusetts, have adopted ordinances prohibiting the use of wooden shingles on houses constructed in the future.

STIMULATE USE OF LIGHTNING RODS.

Canada has begun a governmental campaign to stimulate the use of lightning rods, contending that \$400,000 a year could be saved if Ontario's barns were all rodded.



Security - - \$36,000,000
ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE
PLATE GLASS AUTOMOBILE GENERAL LIABILITY
 Head Office: **TORONTO.**
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

Mount Royal Assurance Company

SURPLUS AND RESERVES, \$970,499 TOTAL FUNDS, \$1,199,903

TOTAL LOSSES PAID \$2,224,512

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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

Aetna Insurance Company

Established in Canada 1821

Aetna Fire Underwriters Agency

Of Aetna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. B. STEWART, Special Agent, 36 Toronto Street, TORONTO, Ont.

E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.

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

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.
 NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion.

EXCELSIOR

INSURANCE LIFE COMPANY
A Strong Canadian Company

J. J. Robichaud, Provincial Inspector
 MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00
 Over \$13,500,000 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, Accident Dept. **J. E. E. DICKSON**, Canadian Manager.

INSURANCE SALESMEN, ATTENTION!

We have one or two choice vacancies in Western Ontario awaiting District Managers, for men of character and ability. If you are a productive worker, and would like to improve your position, write, stating experience, etc., to

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President.

TORONTO, Ont.

CHAS. H. FULLER, Secretary.

EAGLE STAR AND BRITISH DOMINIONS.

Marine Department Under Management of Dale & Co.

As mentioned in our recent issue the amalgamations of the British Dominions with the Eagle, the Star, the Sceptre and latterly the British Crown have produced an organization which ranks as one of the strongest of our British Insurance Institutions.

The British Dominions when formed was, as most of our readers will remember, a marine company which by careful and successful underwriting produced for itself a very satisfactory position, enabling it to add other departments including fire. Even now with the vast addition to its income which the amalgamations have produced the marine department is a very important portion of the business and ever since the company entered Canada the well known firm of Dale & Company have been their chief agents and managers for Canada. Since the British Crown entered Canada in 1910 this latter office has maintained a Canadian Branch at Toronto, recently under the very successful management of Mr. J. H. Riddel. With the amalgamation of the British Crown, however, it has been decided to establish a head office for Canada for the fire and automobile hail departments at the offices of the British Crown, with Mr. Riddel as manager for all companies, Messrs. Dale & Company continuing as chief agents for the fire department in Montreal and the province of Ontario. This will enable the company to consolidate its reporting and as the three organizations will be controlled by the parent company all head office functions will be performed by one office. The marine department will remain as it has always been under the Canadian management of Messrs. Dale & Company, Marine and Fire Underwriters, with branches throughout Canada.

LIFE INSURANCE FARM MORTGAGE INVESTMENTS IN THE UNITED STATES IN WAR TIMES.

In helping to finance the recent extraordinary demands upon American agricultural production, American life insurance companies during two years of the world war increased by nearly two hundred million dollars their mortgage loans in those farming districts which are now supplying the bulk of the foodstuffs to that country and its Allies. In addition to this net increase, which was during 1915 and 1916, the same companies made new loans of two hundred million dollars to the same sections during the first nine months of 1917. This second sum, however, does not represent the net increase for the later period, as the amount of matured mortgages, pre-payments, etc., has not been deducted. About 95 p.c. of both these funds was sent to nineteen states in the West and South. This and other information concerning one source of financial support back of the expanding agricultural production of the

United States is disclosed in a printed report made to American life insurance companies.

"The radical trend toward real estate mortgage loans that stood out as the dominant feature of the period from 1904 to 1914 is still noticeable in the experience of the companies in 1915 and 1916. The mortgage loans increased from \$670,000,000 in 1904 to \$1,700,000,000 in 1914 or more than 150 per cent. Where in 1904 they amounted to 27 per cent. of all assets they jumped to 34½ per cent. in 1914. Two years later we find them about \$190,000,000 more, although there is a very slight downward fluctuation in their ratio to total assets. Side by side with this remarkable growth in real estate mortgages as a favorite life insurance investment we find a slight reduction in the proportion of railroad and other classes of corporate bonds held, to total investments.

"When the 1914 figures showing the sub-division of the real estate mortgages into farm and city loans were contained it was disclosed that the farm mortgage loans amount to \$655,000,000 or 39 per cent. of all mortgage loans held by American life insurance companies. This was 38 per cent. of all farm mortgage loans reported by the United States Census of 1910 and \$100,000,000 more than the total amount of the farm mortgage loans credited to all banks and trust companies by the Comptroller of the Currency in 1914. It is thus evident that the life insurance companies, before the outbreak of the present world war, were a leading factor in the agricultural development of the United States.

Average Rate of Interest.

The average interest rates received were reported by the companies on about 75 per cent. of the farm loans outstanding at the end of 1916 and on over 50 per cent. of the new loans made in 1917. From this data it appears that the average rate on farm mortgages increased slightly throughout the country between the years 1914 and 1916, viz: From 5.55 p.c. in 1914 to 5.63 p.c. in 1916; but that the average rate throughout the country on the 200 millions of loans made in the first nine months of 1917 dropped to 5.52 p.c. This rate of 5.52 p.c. was on loans made up to September 30th only and complete statistics for the year would doubtless show a higher average rate, for the reason that the interest returns on the market value of stocks and bonds have risen materially since that date, indicating an increase in the value of the use of money. The Federal Farm Loan Board recognized this fact by raising, in December of 1917, the rate to the farmer to 5½ p.c., or within two-tenths of 1 p.c. of the average rate received by life insurance companies for the first nine months of 1917.

NO SMOKING.

"No smoking" signs are too silent, passive and common to have sufficient influence—so many do not believe in signs. An active, supervising supplementary discipline must be added with such penalties as will make smoking on premises where it is forbidden, dangerous also to the smoker.

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SUBSCRIBED CAPITAL	\$3,000,000
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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.

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LYMAN ROOT
 Manager

CANADIAN FIRE RECORD.
(Compiled by The Chronicle).

Fire at North Cobalt, Ont. — On the 21st instant a fire occurred in a vacant shed adjoining the store of a Legault, North Cobalt, the fire spread to other buildings. Loss about \$7,500.

Fire at Hamilton, Ont.—On the 26th instant a fire broke out in the Aberdeen Yards, of the Toronto, Hamilton & Buffalo Railway Co., Hamilton, Ont. Loss about \$7,000.

Fire at St. Catharines, Ont. — On the 26th instant a fire broke out in the plant of the Steel and Radiation Co., Limited, St. Catharines. Loss about \$4,500.

Fire at St. Laurent, Montreal. — On the 24th instant a fire occurred in the premises of O. Crevier, hay and grain merchant, 206 Main street, St. Laurent. Loss about \$12,000, partly insured.

Fire at Cote St. Michel, Que. — On the 26th instant a fire destroyed the stables of Mrs. L. Turcot, Cote St. Michel. Loss about \$2,000.

Fire at Almonte, Ont.—On the 27th instant a fire destroyed the large flannel mill owned by Mr. W. Thoburn caused by a hot box. Loss about \$60,000.

Fire at Montreal. — On the 26th instant the premises of H. Chagnon & Co. (sash and door factory), 37 Burnett Lane, Montreal, were destroyed. The plant was built of wood and contained a large quantity of lumber, the fire started in the wood drying room of the factory. Insurance as follows: Royal, \$2,500; Northern, \$2,500; London Guarantee, \$2,500; New York Underwriters, \$1,250; Brit. Colonial \$1,250; Great American, \$1,500; Mount Royal, \$2,500; Aetna \$1,000; Norwich Union, \$2,500; Globe & Rutgers, \$1,250; Niagara, \$625; Springfield, \$625. Total \$20,000. Loss about total.

Fire at Montreal — On the 26th instant the bakery owned by Mr. J. A. Brosseau, 71 Boyer street, Montreal, was destroyed. Insurance: Mount Royal, \$13,050. Loss total. Property loss probably \$25,000.

Fire at Montreal.—On the 26th instant a fire broke out in the premises of the James Shearer Co., Limited, lumber merchants, Wellington Basin, Montreal. The following companies are interested in a total amount of \$73,000 insurance on lumber: Atlas, British America, Commercial Union, Caledonian, Guardian, Great American, General of Paris, Globe & Rutgers, Home, London & Lancashire, Northern, Phenix of Paris, Queen, Royal Exchange, Union of England, Western, British Dominion, Fidelity-Phenix and Scottish Union. Loss probably about \$6,000.

Fire at Montreal.—By the fire which occurred on the 26th instant on the premises of J. S. Mathun, 77 Fabre street, Montreal. Insurance: North America, \$1,200. Loss total.

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A gentleman with ten years experience desires position as Inspector or Examiner with Canadian Fire Co. Best of references—not subject to draft. Class C 2. Address
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British Office is open to engage competent and experienced Fire Inspector, chiefly for Ontario. Applications will be treated confidentially. Address,
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1850

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Good men, whether experienced in life insurance or not, this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.



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THE STRATHCONA FIRE INSURANCE COMPANY

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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

THE HOHENZOLLERN PLOT.

(Herr Thyssen's Revelation).

(Senator Owen in the course of a recent speech in the United States Senate put into the record a pamphlet written by a German capitalist, August Thyssen, who has violently attacked the Hohenzollern dynasty for precipitating the war. Herr Thyssen is one of the chief iron, coal, and steel magnates of Central Germany. He is seventy-eight years of age. Thyssen possessed until the beginning of the war huge mines, ironworks, docks, and even harbors, in British India, in other English colonial dependencies, as well as in France and in Russia, all of which have been sequestered by the governments of these three powers as property belonging to a German foe. He has vast docks and shipbuilding works at Vlaardingen, near Rotterdam. He controls the Vulcan Iron and Steamship Building Company of Germany. Herr Thyssen's pamphlet is as follows.)

I am writing this pamphlet because I want to open the eyes of Germans, especially of the business community, to facts. When the Hohenzollerns wanted to get the support of the commercial class for their war plans, they put their ideas before us as a business proposition. A large number of business and commercial men were asked to support the Hohenzollern war policy on the ground that it would pay them to do so. Let me frankly confess that I am one of those who were led to agree to support the Hohenzollern war plan when this appeal was made to the leading business men of Germany in 1912-13. I was led to do so, however, against my better judgment.

In 1912 the Hohenzollerns saw that the war had become a necessity to the preservation of the military system, upon which their power depends. In that year the Hohenzollerns might have directed, if they had desired, the foreign affairs of our country so that peace would have been assured in Europe for at least fifty years. But prolonged peace would have resulted certainly in the break-up of our military system, and with the break-up of our military system the power of the Hohenzollerns would come to an end. The emperor and his family, as I said, clearly understood this, and they therefore, in 1912, decided to embark on a great war of conquest.

But to do this they had to get the commercial community to support them in their aims. They did this by holding out to them hopes of great personal gain as a result of the war. In the light of events that have taken place since August, 1914, these promises now appear supremely ridiculous, but most of us at the time were led to believe that they would probably be realized.

Promises of Vast Conquest.

I was personally promised a free grant of 30,000 acres in Australia and a loan from the Deutsch Bank of £150,000, at 3 per cent., to enable me to develop my business in Australia. Several other firms were promised special trading facilities in India, which was to be conquered by Germany, be it noted, by the end of 1915. A syndicate was formed for the exploitation of Canada. This

syndicate consisted of the heads of twelve great firms; the working capital was fixed at £20,000,000, half of which was to be found by the German government.

There were, I have heard, promises made of a more personal character. For example, the "conquest of England" was to be made the occasion of bestowing upon certain favored and wealthy men some of the most desirable residences in England, but of this I have no actual proof.

Every trade and interest was appealed to. Huge indemnities were, of course, to be levied on the conquered nations, and the fortunate German manufacturers were, by this means, practically to be relieved of taxation for years after the war.

These promises were not vaguely given. They were made definitely by Bethmann-Hollweg on behalf of the emperor to gatherings of business men, and in many cases to individuals. I have mentioned the promise of a grant of 30,000 acres in Australia that was made to me. Promises of a similar kind were made to at least eighty other persons at special interviews with the chancellor, and all particulars of these promises were entered in a book at the Trades Department.

But not only were these promises made by the chancellor; they were confirmed by the emperor, who, on three occasions, addressed large private gatherings of business men in Berlin, Munich, and Cassel in 1912 and 1913. I was at one of these gatherings. The emperor's speech was one of the most flowery orations I have listened to, and so profuse were the promises he made that were even half of what he promised to be fulfilled, most of the commercial men in Germany would become rich beyond the dreams of avarice.

The emperor was particularly enthusiastic over the coming German conquest of India. "India," he said, "is occupied by the British. It is in a way governed by the British, but it is by no means completely governed by them. We shall conquer it, and the vast revenues that the British allow to be taken by Indian princes will, after our conquest, flow in a golden stream into the Fatherland. In all the richest lands of the earth the German flag will fly over every other flag."

Finally the emperor concluded:

"I am making you no promises that can not be redeemed, and they shall be redeemed if you are now prepared to make the sacrifices which are necessary to secure the position that our country must and shall occupy in the world. He who refuses to help is a traitor to the Fatherland; he who helps willingly and generously will have his rich reward."

All sounded, I admit, tempting and alluring, and though there were some who viewed rather dubiously the prospect of Germany being able to conquer the world in a year, the majority of business and commercial men agreed to support the Hohenzollern war plans. Most of them have since wished they had never paid any attention to them.

According to the promises of the Hohenzollern, victory was to have been achieved in December, 1915, and the promises made to myself and other

(Continued on page 921.)



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Branches: WINNIPEG CALGARY VANCOUVER

THE HOHENZOLLERN PLOT.

(Continued from page 919.)

commercial men in Germany when our money for the Kaiser's war chest was wanted were to have been then redeemed.

Charges Imperial Blackmail.

But this is what has happened in reality: In December of 1916 the chancellor, Bethmann-Hollweg, began to have interviews once more with business men. The purpose of these interviews was to get more money from them. Guarantees were asked from seventy-five business men in Germany, including myself, that they would undertake to subscribe £200,000,000 to the next war loan. I was personally asked to guarantee a subscription of £200,000. I declined to give this guarantee; so did some others. I was then

favoured with a private interview with Bethmann-Hollweg's private secretary, who told me that if I declined to give the guarantee and subsequently the money I would lose on a contract I had with the War Office. But not only that—I was threatened with the practical ruin of my business if I did not give the guarantee.

I described this demand as blackmail of the worst sort and refused to guarantee a mark to the war loan. Two months later I lost my contract, and the greater part of my business has been taken over at a figure that means confiscation. Moreover, I am not to get paid until after the war, but am to receive 4 per cent. on the purchase price. Every man who declined to promise a subscription to the amount he was asked has been treated in the same manner.

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