

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXVIII. No. 14.

MONTREAL, APRIL 5, 1918

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## THE GENERAL FINANCIAL SITUATION

The great event of the week, from the money market point of view, is the third Liberty Loan issued by the United States Government, the subscription period for which opens on April 6th, the anniversary of President Wilson's war declaration. Terms of the loan, as announced, came as a surprise to the financial markets in several respects. It was expected by many that the rate of interest would be  $4\frac{1}{2}$  per cent., corresponding with that paid by the United States Treasury on its last issues of short-term certificates of indebtedness. Consequently the  $4\frac{1}{4}$  per cent. rate caused some disappointment; but it was offset by the unexpected reduction of the amount asked for. The prevailing impression had been that the loan would be for five billions or more, and considerable relief was experienced when it became known that the nominal amount was to be but three billions. Secretary McAdoo has, however, intimated that he will accept such amounts as may be oversubscribed, and thus before the transaction is completed, the American investment markets may be called upon to finance a flotation rising considerably beyond the \$3,000,000,000 named in the prospectus.

With reference to the question of money market effects, it is to be observed that the banks have already provided a large part of the funds represented by the loan. During February and March at intervals of two weeks, the Treasury has been placing with the banks successive issues of \$500,000,000 in short-date certificates of indebtedness. On completion of the loan payments these certificates will be liquidated—as a matter of fact a considerable portion of the certificates now outstanding will be turned into the Treasury in the form of loan subscriptions. In this way the payment of the loan instalments will have a tendency to ease the monetary situation at the centres. From the fact that the new Liberty bonds are not to be convertible into future war loans, the financial community reasons that the Washington authorities perhaps intended to try and peg the interest rate at the present level of  $4\frac{1}{4}$  per cent.—an official explanation of the Government's action in omitting the conversion feature is that it (the privilege of conversion) caused the investment public to expect that each successive bond issue would bear interest at a higher rate than its predecessor. Remarking that the interest on future loans must clearly be left for the future to determine, the New York Evening Post points out that an attempt to peg the rate

would imply very definite opinions at the Treasury as to the duration of the war and the course of the money markets.

Call loans in Wall Street have been ruling strong at around  $5\frac{1}{2}$  per cent. Time loans and commercial paper are unchanged at 6 per cent., with large demand and the supply not too plentiful. The last block of British Treasury bills placed in New York by Messrs. J. P. Morgan & Co., gave a yield of 6 per cent. It is said that the relatively higher rates paid in New York has caused some remittance of funds from London to this side of the Atlantic—the rate paid by the British Government on its Treasury bill borrowings in London was recently reduced to  $3\frac{1}{2}$  per cent.

Saturday's statement of clearing house banks in New York showed improvement of the reserve position. Loans decreased, \$11,750,000; reserve in Federal Reserve Bank, increased \$12,585,000; net demand deposits increased \$40,236,000; and the final outcome was an increase of \$6,433,000 in the net reserve, bringing it to \$61,399,000.

In Canada, since the trading on the stock exchanges was placed under restrictions, it has been necessary in calculating the market value of money to take into account the rates of interest at which the provinces and leading cities issue their debentures. There has not been much business done in call loans excepting in case of loans based on the Victory bonds and other Dominion war bonds as collateral. These loans apparently are largely on the 6 per cent. basis. With reference to the loans and discounts of mercantile customers, the yields obtainable on high-class municipals and provincials has created a set of conditions in which 6 per cent. is considered an exceptionally low rate, and many of the best customers have now to pay a higher rate. The interest rate for municipals and provincial government bonds seems now to be fairly well established at from  $6\frac{1}{4}$  to  $6\frac{3}{4}$  per cent. This week a Montreal house is offering Province of Alberta bonds due 1925 on a yield basis of  $6\frac{1}{2}$ . Some of the smaller western cities have been required to pay higher rates—Lethbridge bonds, for example, as recently offered gave investors  $7\frac{1}{8}$  per cent.

(Continued on Page 343.)

For every dollar appropriated by municipalities for fire protection, fifty cents should be used for fire prevention.—J. Grove Smith.

# 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. Beaulerck, Esq.
D. Forbes Angus, Esq.	G. B. Fraser, Esq.
Colonel Henry Cockshutt	J. H. Ashdown, Esq.

## 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

NEW YORK: 64 Wall Street  
 R. Y. HEBDEN  
 W. A. BOG  
 A. T. SMITH  
 Agents

CHICAGO: 108 South La Salle Street.

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, Ore.;  
 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

98 BRANCHES  
 Scattered  
 Throughout Canada

EDWARD C. PRATT

General Manager

## The Banking, &

ESTABLISHED 1881  
 F. WILSON-SMITH,  
 Proprietor.

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Annual Subscript

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F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
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 5, 1918

### CANADA ON HER OWN FINANCIAL RESOURCES.

When one considers the march of events in 1917, one cannot help marvelling at the wonderful progress the Dominion of Canada has made. Crises were many. Every country in the world has had its own serious problems to solve—intricate and delicate problems arising either directly or indirectly from the European war. The Dominion of Canada has been confronted with many such, but her sound programme of development and expansion has been uninterrupted and continuous, each difficulty in turn having been surmounted with creditable success.

The country is now placed entirely upon her own resources, as far as financing is concerned. Canada is still a creditor nation by an exceedingly wide margin, and this is remarkable when one considers that less than four years ago the trade balance was certainly not favorable. But she must sink or swim in the financial world of today, or, at any rate, work out her own economical salvation, for the money-lending centres to which she has turned in the past for credits and funds are no longer available. She must finance herself within herself. In 1918 the New York market will certainly not be readily accessible. The gates were partially closed last year, the Dominion accomplishing 74.63 per cent. of her financing within her own limits, 24.71 per cent. in the United States and only .66 per cent. in Great Britain. In 1916, 64.89 per cent. of the financing was arranged in the United States, 33.56 per cent. at home, and 1.55 per cent. in Great Britain. And the country raised a total of \$756,346,033 in 1917, compared with \$316,917,362 in 1916.—R. B. Verner.

### THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page.)

The financial community is discussing with much interest the proposed list of prohibited imports, issued at the beginning of this week. It is conceded that the prohibition of such important commodities would have a considerable effect upon the foreign exchange situation; and it will inevitably react rather disastrously upon certain departments of our trade. There might be in evidence a remarkable stimulation of activity in connection with certain lines of Canadian industry. Many of the Canadian concerns producing the items, importation of which comes within the proposed prohibition, will be obliged to greatly in-

crease their output if the demands of the home market are to be fully provided for. However, one of the large Canadian manufacturers of automobiles stated in Toronto the other day that he understood that the Canadian industry under the new plan would not be allowed to increase their business.

Some observers take the proposed prohibition of imports as an indication that the American Government cannot see its way to granting Canada credits large enough to finance our persistently adverse trade balance with the United States. If it were possible to arrange large credits in New York to cover our exchange requirements, there would be no necessity for putting in force this drastic order; but in case American loans of the requisite magnitude were not obtainable then our Government would naturally be obliged to take other steps to correct the unequal trade exchanges. Thus it may conceivably develop that the increase of our exports to the United States in connection with the Washington Government's war orders and in connection with other special war shipments along with the decrease of our imports of articles which can be produced here, will in the course of a few months cut the debit balance on trade account down to smaller figures.

### SOCIAL UNREST AND LIFE INSURANCE.

"Capital has shown a tendency to centralize in great fortunes in the hands of the few," remarked Mr. J. F. Weston, managing-director of the Imperial Life of Canada, in a recent address. "When its administration seems unjust to the masses and labor organizes in an opposing camp, each demonstration it makes is a threat against modern economic systems and against the laws of the nation which supports them. These protests bear a striking resemblance to those which have preceded revolutions against other systems which at different times have precluded a reasonable distribution of the nation's wealth, so as to assure to the masses a livelihood according to the standards of the time. Whenever this has occurred in the history of nations, it has resulted in social unrest, revolution and anarchy. Anything which serves to prevent a recurrence of these phases, or even a tendency toward them, under our present systems serves a highly patriotic end and such is the whole trend, purpose and effect of life insurance. I do not claim for it or for any other system which tends toward the equalization of wealth that it can settle all the troubles which accompany the evolution of our race and of its governments, but I do claim that if you can make it apply generally enough to cover a large percentage of the homes of the nation, giving that sense of security which it does give, you will have an independent, happy people, with a stake in the country which will make them contented with the laws and institutions under which they enjoy it and they will be ready and willing to make any sacrifice in its defence which patriotism may demand. Such a people under a democracy will solve their social problems by peaceful methods, civilized process, instead of savage means."

# 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 E. F. HEBDEN  
 ANDREW A. ALLAN F. ROBERTSON THOS. AHEARN  
 C. C. BALLANTYNE G. L. CAINS Lt.-Col. J. R. MOODIE  
 E. F. HEBDEN, Managing Director  
 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.

## COMPARATI

ASSETS

Specie.....  
 Dominion Notes.....  
 Deposit in Central Gold  
 Notes of other Banks.....  
 Cheques on other Bank  
 Deposit to secure Note  
 Deposits with and balanc  
 Banks in Canada.....  
 Due from Banks, etc.,.....  
 Due from Banks, etc.,.....  
 Dom. and Prov. Secur  
 Can. Mun. Brit., etc.  
 Securities.....  
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 Total Securities held.....  
 Call Loans in Canada  
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 Current Loans and  
 in Canada.....  
 Current Loans a  
 outside.....  
 Total Current Loans &  
 Loans to Dominion Gov  
 Loans to Provincial G  
 Loans to Cities, Town  
 Bank Premises.....  
 TOTAL ASSETS.....

LIABILITY

Notes in Circulation.....  
 Due to Dominion Gov  
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CAPITAL

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COMPARATIVE ABSTRACT OF THE BANK STATEMENT, FEBRUARY, 1918

(Compiled by The Chronicle).

	Feb. 28, 1918	Jan. 31, 1918	Feb. 28 1917	Month's Movement, 1918	Month's Movement, 1917	Year's Movement.
<b>ASSETS</b>						
Specie.....	\$ 80,003,942	\$ 82,443,676	\$ 67,133,736	-\$ 2,409,734	-\$ 1,987,714	+ 12,870,206
Dominion Notes.....	173,701,126	184,949,958	142,272,399	- 11,248,832	- 1,226,854	+ 31,428,727
Deposit in Central Gold Reserves.....	74,770,000	75,570,000	30,050,000	- 800,000	- 2,000,000	+ 44,720,000
Notes of other Banks.....	19,082,508	18,251,206	15,791,397	+ 831,302	+ 1,436,759	+ 4,291,111
Cheques on other Banks.....	70,205,289	72,740,080	62,258,146	- 2,534,791	- 1,659,970	+ 7,947,143
Deposit to secure Note issues.....	5,772,350	5,772,350	6,863,949	-	97	-
Deposits with and balances due other Banks in Canada.....	5,837,553	6,837,725	5,763,822	- 1,000,172	+ 1,043,057	+ 123,731
Due from Banks, etc., in U.K.....	11,109,247	14,193,440	19,195,599	- 3,084,193	- 11,043,120	- 8,086,352
Due from Banks, etc., elsewhere.....	45,946,642	43,511,652	46,578,121	+ 2,434,990	- 5,090,985	- 631,479
Dom. and Prov. Securities.....	113,725,526	127,310,016	100,018,609	- 13,594,490	+ 36,321,262	+ 13,706,917
Can. Mun. Brit., etc. For Pub. Securities.....	242,256,480	235,989,801	182,808,459	+ 6,266,679	+ 19,508,735	+ 59,448,021
Rlwy. & other Bonds & Stocks.....	57,459,593	55,830,072	62,691,669	+ 1,629,521	+ 1,387,128	- 5,132,076
Total Securities held.....	413,441,599	419,129,889	345,518,737	- 6,888,290	+ 57,217,125	+ 67,922,862
Call Loans in Canada.....	76,722,163	76,239,201	78,786,535	+ 482,962	- 950,529	- 2,064,372
Call Loans outside Canada.....	160,239,494	132,087,036	162,344,556	+ 27,552,428	+ 6,797,080	- 21,050,622
Total Call and Short Loans.....	236,961,657	208,926,237	241,131,091	+ 28,035,390	+ 5,846,551	- 4,169,934
Current Loans and Discounts in Canada.....	859,363,147	855,506,506	813,302,717	+ 3,856,641	+ 6,823,570	+ 46,060,430
Current Loans and Discounts outside.....	109,678,140	116,220,343	86,944,450	- 6,542,203	+ 954,939	+ 22,733,690
Total Current Loans & Discounts.....	969,041,287	971,726,849	900,247,167	- 2,685,562	+ 7,778,509	+ 68,794,120
Loans to Dominion Government.....						
Loans to Provincial Governments.....	6,732,193	6,657,307	1,282,016	+ 72,886	+ 414,478	+ 5,448,177
Loans to Cities, Towns, etc.....	43,535,628	40,015,466	26,121,324	+ 3,520,162	+ 1,634,051	+ 17,414,304
Bank Premises.....	51,897,132	51,716,972	49,620,189	+ 180,160	+ 302,554	+ 2,276,943
<b>TOTAL ASSETS.....</b>	<b>2,242,555,598</b>	<b>2,237,867,216</b>	<b>1,986,497,317</b>	<b>+ 4,088,382</b>	<b>+ 52,980,970</b>	<b>+ 256,058,281</b>
<b>LIABILITIES</b>						
Notes in Circulation.....	176,369,296	171,674,464	138,257,295	+ 4,684,832	+ 4,899,108	+ 38,112,001
Due to Dominion Government.....	69,419,615	106,497,043	49,142,452	- 37,077,428	+ 16,051,960	+ 20,277,163
Due to Provincial Governments.....	20,754,135	17,961,683	22,569,930	+ 2,792,452	+ 618,431	- 2,815,795
Deposits in Canada, payable on demand.....	569,266,642	559,777,237	430,331,801	+ 9,459,405	+ 3,023,275	+ 138,934,841
Deposits in Canada, payable after notice.....	908,822,988	900,314,256	886,456,637	+ 8,508,732	+ 16,290,293	+ 28,366,351
Total Deposits of Public in Canada.....	1,478,089,630	1,460,091,493	1,310,788,438	+ 17,998,137	+ 19,316,568	+ 167,301,192
Deposits elsewhere than in Canada.....	183,222,302	169,581,106	156,498,668	+ 13,641,196	- 2,995,380	+ 26,723,634
Total deposits other than Govt.....	1,661,311,932	1,629,672,599	1,467,287,106	+ 1,439,333	+ 16,321,188	+ 194,024,826
Deposits & Bal., other Can. Bks.....	7,821,835	8,984,139	7,023,840	- 1,162,304	+ 283,285	+ 797,995
Due to Bks. & Correspts. in U.K.....	2,753,356	2,377,948	2,214,702	+ 375,408	+ 497,051	+ 538,654
Due to Banks & Correspts. elsewhere.....	24,966,069	23,775,825	23,376,715	+ 1,190,274	+ 4,043,747	+ 1,589,384
<b>TOTAL LIABILITIES.....</b>	<b>1,995,234,839</b>	<b>1,993,179,080</b>	<b>1,741,168,465</b>	<b>+ 2,055,750</b>	<b>+ 50,131,291</b>	<b>+ 254,066,374</b>
<b>CAPITAL, ETC.</b>						
Capital paid up.....	\$ 111,713,047	\$ 111,709,465	\$ 111,591,574	+ 4,582	+\$ 45,700	+\$ 121,473
Res.....	114,163,908	114,161,223	113,351,648	+ 2,685	+ 13,773	+ 812,260
Loans to Directors & their Firms.....	8,124,358	18,282,811	8,055,897	- 158,453	- 17,763	+ 68,461
Greatest Circulation in Month.....	181,695,542	193,567,911	142,589,098	- 11,872,369	- 6,336,766	+ 39,106,444

A WAR CLAUSE DECISION.

Judgment in favour of the London Life Assurance Company has been given at Toronto in a war-clause action brought against the company by Mrs. M. F. Skimin. The plaintiff claimed \$444, being amount of a policy on the life of her son, who was killed in action in France. The contract contained a clause by which it would be rendered void "if without the company's consent, the assured shall be engaged in any military or naval service in time of war, except in defence of Canada against foreign invasion." The court was asked to decide whether Skimin's service in France was to protect Canada from such invasion. Judge Denton ruled that "in my opinion the phrase as used in the policy means some military or naval action more immediate in point of time and location than that now taking place in Europe."

1917 FIRE LOSSES IN THE UNITED STATES.

The fire losses in the United States in 1917 amounted to the huge sum of \$230,000,000, the largest in the history of that country except in 1906, the year of the San Francisco conflagration.

The report of an examination of the Royal Arcanum by the New York, Connecticut and Massachusetts departments has just been published and shows that the 1916 increase in rates had a decided effect on lapses, in that a decrease in membership six times greater than that of the preceding year took place, 69,667 members dropping out, involving \$174,601,692 of benefits. In 1917 the lapses approached normal again, until April, when the receivership proceedings increased them above the normal.

## 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.  
Princes 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. GODDERHAM, *President*.  
J. HENDERSON, *Vice-President*.  
WILLIAM STONE,  
JOHN MACDONALD  
LT.-COL. A. E. GODDERHAM,  
BRIG.-GEN. F. S. MURPHY,  
J. L. ENGLISH,  
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 1822

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

### BOARD OF DIRECTORS.

HON. GEORGE BRYSON, *President*.  
JOHN B. FRASER, *Vice-President*.

RUSSELL BLACKBURN  
SIR GEORGE BURN  
SIR HENRY K. EGAN  
HON. GEORGE GORDON  
*General Manager*,  
D. M. FINNIE

ALEX. MACLAREN  
M. J. O'BRIEN  
HON. SIR GEORGE H. PERLEY  
E. C. WHITNEY  
*Asst. General Manager*,  
H. V. CANN

W. DUTHIE, *Chief Inspector*.

A Bank well equipped to serve the Public.  
Drafts, Money Orders and Letters of Credit Issued  
Interest added half-yearly to savings balances

## The Home Bank of Canada

Original Charter 1854

Branches and Connections throughout Canada

MONTREAL OFFICES:

Transportation Bldg., St. James Street

Hotelgaya Branch:

Cor. Davidson and Ontario Streets

Verdun Branch:

1318 Wellington Street



## FIRE PREM

On another ment, showing premiums upon fire companies in 1917 with a total premiums panies in Montr with \$3,057,280 1915. The high trial activity ne cover are the premiums since tinue to besre premiums for la 1916, when acco in values of all g a large city as siderable insuff many. The an zens of Montre property by th computed at ro tax towards th ers Office, the companies last pared with \$39 a business in M iums of over \$2 ian while six over \$100,000 cial Union, Liv North British a Western and M don being \$39-

## INCREAS

A special cor Commerce was upon the recent ance rates in t appointed and report, a furth imposed by the business build lered risks, an

Referring t mittee finds:-

"The new far-reaching c estimate this 10 per cent. wi expenses appr be accepted th will be at leas England. Mos out that there loss within th

"This com advance has location or pa the opinion th and that no re would have a In consid the committee

### FIRE PREMIUMS AND TAXATION IN MONTREAL 1917.

On another page is published our annual statement, showing the amount of fire insurance premiums upon risks in the city received by 76 fire companies (licensed) operating in Montreal in 1917 with a comparative table for 1916. The total premiums received last year by these companies in Montreal were \$3,484,056.32, compared with \$3,057,280.69 in 1916, and \$2,881,955 in 1915. The high prices of all products and industrial activity necessitating an increased insurance cover are the main factors in the increase in premiums since 1915. Building operations continue to be restricted, while the increase in premiums for last year amount to \$426,779 over 1916, when account is taken of the large increase in values of all goods and property insured in such a large city as Montreal, it must indicate considerable insufficient insurance being carried by many. The amount at risk guaranteed the citizens of Montreal against loss by fire on Montreal property by the companies above referred to is computed at roughly \$720,000,000, including the tax towards the upkeep of the Fire Commissioners Office, the city's special taxation upon the fire companies last year amounted to \$43,029.63 compared with \$39,522 in 1916. Two companies did a business in Montreal last year involving premiums of over \$200,000, viz., the Royal and Guardian while six companies received premiums of over \$100,000 in the following order: Commercial Union, Liverpool and London and Globe, North British and Mercantile, Phoenix of London, Western and Mount Royal. The Phoenix of London being \$394 short of the \$200,000 mark.

### INCREASED INSURANCE RATES IN BOSTON, MASS.

A special committee of the Boston Chamber of Commerce was appointed to investigate and report upon the recent 10 per cent. advance in fire insurance rates in that city. After the committee was appointed and before it was ready to render a report, a further advance of 33 1-3 per cent. was imposed by the Boston Board, on the contents of business buildings, other than fireproof sprinklered risks, and certain specified warehouses.

Referring to the 10 per cent. advance the committee finds:—

"The new Federal taxes imposed a burden of far-reaching consequence. It is impossible to estimate this addition adequately, but certainly 10 per cent. will not cover it, and if this country's expenses approach those of Great Britain, it may be accepted that the ultimate increase in taxes will be at least as much as has been imposed in England. Most important of all, the fact stands out that there has been a large increase in fire loss within the past eighteen months.

"This committee finds that the ten per cent. advance has nothing to do with any individual location or particular risks, and is, therefore, of the opinion that the advance is perhaps justified and that no repeated protests which may be made would have any effect in the removal of it."

In considering the 33 1-3 per cent. increase the committee says:

"This 33 1-3 per cent. advance is represented as a direct result of the extremely unsatisfactory fire hazard condition of the city. In case this advance is not made, the Boston Board feels assured that the companies behind it would inevitably impose a flat advance of perhaps 50 per cent. on all risks throughout the city, to be maintained until the high pressure pumping station is in satisfactory operation and the Fire Department restored to its efficiency of some years ago.

"This is the most drastic advance in rates which the city has ever experienced. The underwriters believe at the same time that the sprinklered and fireproof risks should be reduced, and it is hoped that as the result of this 33 1-3 per cent. advance on unprotected risks, future experience may justify a reduction of the better protected risks."

### EXCELSIOR LIFE INSURANCE COMPANY.

Mr. J. J. Robichaud, manager of the Papineau Avenue Branch of the Royal Bank for the past three years, and who has had considerable experience in life insurance, has been appointed Provincial Inspector of the Excelsior Life Insurance Company with head office at Montreal, in succession to Mr. Victor Archambault, who has transferred his services to La Sauvegarde Insurance Company.

Casey:—"Finnegan got his loife insured last June, an' he's dead so quick."

Cassidy:—"Shure, he must have had pull wid de insurance company."—Boston Transcript.

ESTABLISHED 1873.

# Standard Bank

of CANADA

## QUARTERLY DIVIDEND NOTICE, No. 110.

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.



**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 Lalng, 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

**DIRECTORS:**  
J. Gardner Thompson, President and Managing Director. Lewis Lalng, Vice-President and Secretary.  
J. D. Simpson, Assistant Secretary.  
M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Emu, Esq.  
J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.



**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 Emu Secretary and General Manager  
Robt. Welch - Assistant Manager  
Lewis Lalng - Fire Manager  
J. D. Simpson - Assistant Fire Manager

**DIRECTORS**  
J. Gardner Thompson, President. Lewis Lalng, 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 FOR CANADA **MONTREAL**

**LONDON & LANCASHIRE LIFE  
AND 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. HERGEN, 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

**FIRE I**

- Aetna Fire.....
- Alliance of Philadelp
- Alliance of London..
- Atlas.....
- British America & B
- British Colonial....
- British Dominions..
- Caledonian.....
- Canada Accident....
- Commercial Union..
- Connecticut.....
- Continental.....
- Dominion of Canada
- Employers' Liability
- Equitable.....
- Fidelity Phoenix....
- Firemen's Fund....
- General of Perth....
- General of Paris....
- Guardian.....
- Great American....
- Glens Falls.....
- Globe & Rutgers...
- Globe Indemnity...
- Hartford.....
- Home.....
- Hudson Bay.....
- Imperial Underwrite
- Insurance Co. of N.
- Law Union & Rock.
- Liverpool & London
- Liverpool Manitoba
- London & Lancashi
- London Assurance..
- London Guarantee..
- National of Hartfor
- National Union of P
- New York Underwr
- Niagara.....
- Northern.....
- North British & M
- North West.....
- Norwich Union....
- Nova Scotia.....
- Occidental.....
- Ocean Acc. & Guar
- Pacific Coast.....
- Palatine.....
- Phoenix of Paris..
- Phoenix of Hartfor
- Phoenix of London
- Providence Washin
- Quebec.....
- Queen.....
- Royal.....
- Royal Exchange..
- St. Paul Fire & M
- Scottish Union & N
- Springfield.....
- Sun Fir. Ins. Co.
- Union Assurance S
- Union of Paris....
- Westchester.....
- Western & St. Law
- Yorkshire.....
- Dominion Fire....
- London Mutual....
- Mount Royal....
- Nationale de Paris
- National Ben Frat
- Northwestern & N
- Stratheona & Pro
- Stuyvesant.....
- American Lloyds..
- Provincial of Eng



FIRE PREMIUMS AND TAXATION IN MONTREAL, 1917

Company	Premiums 1916	Premiums 1917	1% tax	Fire Com. 2-3 of Expenses	Total
Acadia Fire.....	\$9,042.71	\$21,550.86	\$215.50	\$ 34.63	\$250.13
Aetna Fire.....	49,182.53	46,963.17	469.63	75.51	545.14
Alliance of Philadelphia.....		12,122.40	200.00	19.49	219.49
Alliance of London.....	72,657.23	79,309.00	793.09	127.53	920.62
Atlas.....	54,274.40	60,254.27	602.54	96.89	699.43
British America & British Empire Underwriters.....	23,777.00	38,127.00	381.27	61.31	442.58
British Colonia.....	21,639.28	30,986.91	309.86	49.81	359.67
British Dominions.....	12,377.94	15,740.42	200.00	25.30	225.30
Caledonian.....	40,501.34	39,688.86	396.88	63.80	460.68
Canada Accident.....	1,720.30	3,650.13	200.00	5.85	205.85
Commercial Union.....	100,738.90	117,514.08	1,175.14	188.95	1,364.09
Connecticut.....	9,570.74	10,994.93	200.00	17.66	217.66
Continental.....	42,152.26	46,338.06	463.38	74.50	537.88
Dominion of Canada Acc.....	466.00	617.60	200.00	1.00	201.00
Employers' Liability.....	46,105.39	63,726.43	637.26	102.45	739.72
Equitable.....	16,536.50	20,144.35	201.44	32.37	233.81
Fidelity Phoenix.....	28,776.50	22,114.69	221.14	35.55	256.69
Firemen's Fund.....	11,488.09	13,584.87	200.00	21.53	221.53
General of Perth.....	24,144.23	30,454.86	304.54	48.96	353.50
General of Paris.....	4,865.75	4,608.84	200.00	7.40	137.40
Guardian.....	181,343.19	214,320.96	2,143.20	344.61	2,487.81
Great American.....	54,591.48	60,111.22	601.11	96.64	697.75
Glens Falls.....	8,156.61	14,036.17	200.00	22.56	222.56
Globe & Rutgers.....	27,330.10	37,193.46	371.93	59.79	431.72
Globe Indemnity.....		6,957.70	200.00	11.17	211.17
Hartford.....	43,675.00	48,275.24	482.75	77.61	560.36
Home.....	40,537.35	40,291.17	402.91	64.77	467.68
Hudson Bay.....	4,852.77	8,508.28	200.00	13.67	213.67
Imperial Underwriters.....	16,869.58	12,931.42	200.00	20.77	220.77
Insurance Co. of N. A.....	85,906.73	88,782.08	887.82	142.70	1,030.52
Law Union & Rock.....	25,889.04	27,260.84	272.60	43.81	316.41
Liverpool & London & Globe.....	155,564.56	167,851.93	1,678.51	269.81	1,948.32
Liverpool Manitoba.....	17,915.12	17,343.40	200.00	27.53	227.53
Liverpool & Lancashire.....	85,514.20	90,220.52	909.20	146.14	1,055.34
London Assurance.....	35,736.86	43,798.76	437.98	70.39	508.37
London Guarantee.....	11,702.98	22,798.65	227.98	36.63	264.61
National of Hartford.....	27,121.64	36,617.54	366.17	58.85	425.02
National Union of Pittsburg.....	10,640.55	15,621.86	200.00	25.10	225.10
New York Underwriters.....	31,128.87	32,172.42	321.72	51.70	373.42
Niagara.....	20,742.56	23,618.26	236.18	37.95	274.13
North British & Mercantile.....	157,130.80	162,165.36	1,621.65	260.67	1,882.32
Northern.....	91,965.94	97,751.30	977.51	157.12	1,134.63
North West.....	8,137.15	11,318.85	200.00	18.18	218.18
Norwich Union.....	52,568.83	54,586.31	545.86	87.73	633.59
Nova Scotia.....	9,422.97	22,029.76	220.29	35.40	255.69
Occidental.....	14,960.65	5,072.75	200.00	8.14	208.14
Ocean Acc. & Guarantee.....	5,729.01	13,712.00	200.00	22.03	222.03
Pacific Coast.....	6,370.38	7,387.74	200.00	11.86	211.86
Palatine.....	19,058.48	22,801.92	228.01	36.64	264.65
Phoenix of Paris.....	5,369.10	6,216.95	200.00	9.98	200.98
Phoenix of Hartford.....	12,059.31	13,937.51	200.00	22.39	222.39
Phoenix of London.....	159,589.22	199,606.86	1,996.06	320.85	2,316.91
Providence Washington.....	25,634.31	29,265.26	292.65	47.03	339.68
Quebec.....	7,469.65	7,808.01	200.00	12.54	212.54
Queen.....	75,442.31	80,155.64	801.55	128.84	930.39
Royal.....	237,989.97	251,188.13	2,511.88	403.77	2,915.65
Royal Exchange.....	62,279.87	70,532.63	705.32	113.37	818.69
St. Paul Fire & Marine.....	13,250.40	13,243.04	200.00	21.28	221.28
Scottish Union & National.....	62,871.45	63,417.60	634.17	101.93	736.10
Springfield.....	27,346.41	28,207.11	282.07	45.33	327.40
Sun Fire Ins. Co.....	35,724.59	40,326.30	403.26	64.81	468.07
Union Assurance Society of London.....	52,186.73	68,989.18	689.89	110.90	800.79
Union of Paris.....	29,233.62	30,318.78	303.18	48.73	351.91
Westchester.....	7,921.46	7,372.31	200.00	11.85	211.85
Western & St. Lawrence Und.....	102,446.12	115,675.52	1,156.75	185.94	1,342.69
Yorkshire.....	43,143.74	44,889.26	448.89	72.15	521.04
Dominion Fire.....	17,267.60	15,231.03	200.00	24.48	224.48
London Mutual.....	15,441.63	25,558.84	255.58	41.08	296.66
Mount Royal.....	120,758.00	127,220.35	1,272.20	204.50	1,476.70
Nationale de Paris.....	20,922.15	30,864.21	308.64	49.61	358.25
National Ben Franklin.....	7,962.65	19,742.97	200.00	31.73	231.73
Northwestern & National.....	27,081.75	32,189.11	321.89	51.74	373.63
Stratheona & Provincial of Can.....	28,831.88	54,060.51	540.60	86.89	627.49
Stuyvesant.....	2,194.45	8,882.50	200.00	14.29	214.29
American Lloyds.....	6,254.94	6,635.40	200.00	10.66	210.66
Provincial of England.....	7,391.18	7,794.81	200.00	12.53	212.53
	\$3,057,280.69	3,484,059.32	37,439.63	5,600.00	43,039.63

# 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

# 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....	\$276,900

*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.*

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

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 BRITISH COMPANY

# 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.

MONTREAL, APRIL

BRITISH TRAI  
TO

We learned  
Insurance Comp  
license at Ottaw  
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of Messrs. C. R.  
Inc.

The British  
Union Insurance  
Company, whic  
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of Mr. C. R. Dr

Mr. C. R. G.  
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### BRITISH TRADERS INSURANCE COMPANY TO ENTER CANADA.

We learned this week that the British Traders Insurance Company, which is about to receive its license at Ottawa, will enter Canada for the transaction of fire insurance, and has placed its general agency for Montreal and district in the hands of Messrs. C. R. G. Johnson, Poirier and Jennings, Inc.

The British Traders is affiliated with the Union Insurance Society of Canton, an old British Company, which is already operating in Canada. The head office for Canada of both companies will be Toronto, under the general managership of Mr. C. R. Drayton.

Mr. C. R. G. Johnson, head of the firm of C. R. G. Johnson, Poirier and Jennings, is one of the oldest members of the C. F. U. A. He has had 30 years experience of underwriting in Quebec Province, and is thoroughly conversant with conditions. The appointment might therefore be considered highly satisfactory for all concerned.

### THE LIVERPOOL & LONDON & GLOBE IN THE UNITED STATES.

The Liverpool & London & Globe, which has been doing business in the United States for nearly 75 years, continues to lead all other foreign companies in the volume of risks written, and in the amount of assets held there for the protection of policyholders. The admitted amount of assets held in the United States at the close of last year stand at \$16,153,57, an increase over the previous year of \$325,630. The increase in the unearned premium reserve of \$1,097,249 was due to increase in volume of risks written. The company's surplus in the United States amounts to \$4,793,978.55.

### BIG DEMAND FOR USE AND OCCUPANCY.

Use and occupancy insurance in the U. S. is reported as reaching record dimensions at the present time. This arises partly out of the educational campaign that has been quietly proceeding on the part of both the insurance companies and the insured. But a more important cause of the abnormal demand lies in the extraordinary profits enjoyed by manufacturers in particular. Under present conditions owners of prosperous factories and works find it highly desirable to safeguard against an interruption of business and so make sure of a continuance of present net earnings.

Another feature is the cost of labor and the high rentals, which are such nowadays that this expense element, which would continue in the event of a fire, is one that few astute business men care to leave unprotected. The replacement of a structure at the present time would be both tedious and difficult, with building material at top prices and transportation uncertain, and many forms of machinery now in use would be practically impossible of duplication until after the war. Without use and occupancy to-day the manufacturer's plight would be serious in the event of a fire, on account of the difficulty in maintaining his broken and scattered organization and getting himself in a position to continue his business as before even should he be able to effect a reconstruction of his plant.

### POINTERS FOR ACCIDENT AND HEALTH AGENTS.

A paper recently read by Mr. R. Winckler, of the London and Lancashire Guarantee and Accident Company, before the Insurance Institute of Vancouver, contains some useful pointers for accident and health agents, and those insurance men in other lines, who contemplate looking after accident and health policies as a side-line. When writing up a prospect for accident or health insurance, Mr. Winckler points out, one of the first things to make sure of is whether or not the client is in receipt of an income equivalent to, if not more, than the weekly indemnity called for under the proposal. Great care should be exercised in this regard, as while a prospect, when signing an application, represents that his average weekly earnings exceed the weekly indemnity under, not only the insurance applied for, but all insurance carried by him, yet it may not be a fact, and in case of disability, the assured is more than likely to malingering, knowing that he is "earning" more by staying at home, than by returning to work. This is much more applicable to one who actually earns a living by commissions, etc., such as for instance a broker, than it is to a salaried individual, as with a little enquiry, the latter's earnings can be readily ascertained, but in the case of the former, nothing but what one gathers from the representations of such a prospect can be learned.

#### Eligibility of the Risk.

When the agent has been satisfied that the prospect earns or receives the equivalent of, or more than, the weekly indemnity under the proposed policy, the next important thing is to ascertain and make sure that he is physically a fit risk to propose to the company, owing to the fact that as no medical examination is required, the company has to rely upon the agent's advices and the representations of the proposer, before passing on the eligibility of the risk. The companies can lose much money, by an assured, after an accident or illness "malingering" because he knows he is making more money from the company by being laid up, than he would if he went back to work; also where some physical defect was not brought to the attention of the company by either the assured or the agent, so causing the prolongation of disability which ordinarily would have lasted for a short duration only.

In accident and sickness insurance, Mr. Winckler summed up, the agent, if honest and conscientious, will realize that responsibility as to the fitness of an applicant rests largely upon him, and should be governed accordingly.

#### CLASSIFICATION OF FIRE RISKS.

The rating of fire hazards and the classification of innumerable classes of risks to a degree of exactness, must be a difficult matter, as experience has shown such wide fluctuations in fire losses, embracing all degrees of hazard.

Mr. John G. Hunter, the veteran chief of the Cornwall Fire Brigade, who recently placed his resignation in the hands of the Brigade after a service of 55 years, has been induced to retain his position.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed ..... \$14,000,000.00  
 Paid-up Capital ..... 2,920,000.00  
 Reserve Funds ..... 2,753,096.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

## Prudential Trust Company

LIMITED

Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Receiver Executor  
 Liquidator Guardian Assignee  
 Trustee Custodian  
 Real Estate and Insurance Departments  
 Insurance of every kind placed at  
 lowest possible rates.

Safety Deposit  
 Vaults  
 Terms Ex-  
 ceptionally  
 moderate.  
 Correspond-  
 ence invited

Head Office  
 9 St. John St.,  
 Montreal

**B. HAL. BROWN, President and Gen. Manager**

## "Representing THE MUTUAL LIFE OF CANADA"

Efficient representatives of our Company will be found in every important center in the Dominion and in the Island of Newfoundland. Their motto is "Service" and they will gladly furnish any needed information regarding Life Insurance in general and Mutual Life Insurance in particular. The Company issues policies on every approved plan—including endowment policies, monthly income policies and policies designed for the protection of business enterprises. It has been the aim of the Mutual Life of Canada to introduce into its contracts every modern privilege that is compatible with safety, but the distinguishing feature of the Company is Mutuality. Under this system all profit from whatever source reverts to the policyholders and so reduces the cost of protection. We furnish—

—THE LARGEST AMOUNT OF PROTECTION FOR  
 THE LEAST POSSIBLE OUTLAY.—

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

Assets, \$32,165,432

Assurances, \$123,510,990

## The Royal Trust Co.

EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART, President.  
 LIBUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., Vice-President.  
 R. B. ANGUS  
 E. W. BRATTY, K.C.  
 A. D. BRAITHWAITE  
 E. J. CHAMBERLIN  
 H. R. DRUMMOND  
 SIR CHARLES GORDON, K.B.E.  
 HON. SIR LOMER GOUIN,  
 K.C.M.G.  
 C. R. HOSMER  
 LIBUT.-COL. BARTLETT  
 MCLENNAN, D.S.O.  
 WILLIAM McMASTER  
 MAJOR HERBERT MOLSON, M.C.  
 LORD SHAUGHNESSY, K.C.V.O.  
 SIR FREDERICK  
 WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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.)

## 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

DIRECTORS

W. B. MEIKLE, President and General Manager  
 Sir John Aird Z.A. Lash, K.C., LL.D.  
 Robt. Bickerdike, M.P. Geo. A. Morrow  
 Alfred Cooper Lt. Col. The Hon.  
 H. C. Cox Frederick Nicholls  
 D. B. Hanna Brig.-General Sir  
 E. Hay Henry Pellatt, C.V.O.  
 John Hoskin, K.C., LL.D. E. R. Wood

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.**

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To

**THE CANADIAN FIRE RECORD.**

(Specially compiled by The Chronicle).

**Fire at Halifax.**

On the 30th ult., a fire broke out in the reconstruction workshop of the King Edward Hotel, Halifax, involving the loss of one life, Mr. Wm. Ward, of the Relief Reconstruction Staff, which had a workshop in the basement of the hotel. Estimated fire loss \$30,000.

**Fire at Toronto.**

On the 1st instant a fire occurred on the premises of the Jefferson Glass Co., Toronto. Insurance as follows:—

On Stock	
Sun	\$5,000
British Crown	2,500
Quebec	7,500
Fidelity Phenix	5,000
Aetna	10,000
Home	12,500
Hartford	5,000
British Empire Und.	5,000
North America	1,500
Liverpool & London & Globe	5,000
Rochester Ger.	3,000
Century	2,500
Niagara	2,000
Atlas	5,000
Ocean	1,000
Firemen's Fund	2,500
Royal	7,500
Employers	5,000
Phenix of Hartford	2,500
Norwich Union	2,500
London Guarantee	2,500
Pennsylvania	3,000
Connecticut	2,000
<b>Total</b>	<b>\$100,000</b>
Loss about 30 per cent.	

**On Building and Machinery.**

Sun	\$5,250
British Crown	2,500
Quebec	2,500
Fidelity Phenix	5,000
Hartford	10,000
North America	3,500
Niagara	5,000
Atlas	4,000
Firemen's Fund	2,400
Norwich Union	2,500
London Guarantee	2,500
Union of Canton	5,000
Pacific Coast	1,500
Continental	5,000
Glen Falls	2,500
Great American	5,500
Springfield	5,000
New York Und.	2,750
North Empire	4,000
British Dominions	5,000
Prov. Wash.	2,500
Alliance of Phil.	3,500
<b>Total</b>	<b>\$87,400</b>

**Fire at Windsor, Ont.**

On the 27th ult., the St. Alphonse Roman Catholic Church, Windsor, Ont., was damaged by fire, caused by the torch of a steeplejack making repairs to the roof. Loss about \$3,000.

**Fire at Lethbridge, Alta.**

By the fire which occurred on the 19th ult., on the premises of Bowman & Johnstone, Lethbridge, Alta., the following companies are interested, all located in same building. On building: North Brit. & Mer., \$7,500; Union of London, \$7,500, Northern, \$3,000. Total, \$18,000. Loss total: On rents, London Assurance \$2,500.

On Clarke & Co., dry goods, stock: Sun, \$5,200; Fidelity Phenix, \$3,000; British America, \$3,000; Com. Union, \$5,000; Atlas, \$5,000; Caledonian, \$2,000; American, \$5,000. Total \$28,200. Loss about total.

Red Cross Drug & Book Co., stock: North Brit. & Mer., \$2,000; Sun, \$1,200; British American, \$3,000; Hartford, \$3,500; Alliance, \$2,000; Caledonian, \$3,000; Scottish Canadian Und., \$1,000. Total, \$15,700. Loss about total.

On contents of offices: Atlas, \$1,000; Hartford \$1,000; London Assurance, \$2,500; British North Western, \$500. Total, \$5,000. Loss about total.

**Fire at Hamilton, Ont.**

The following is a complete list of insurance by the fire which occurred on the premises of the Hamilton Cotton Company, on the 23rd ult., referred to in last issue:

British Empire	\$10,000
British Colonial	10,000
Caledonian	10,000
Canada Nat.	10,000
Century	2,500
Economical	5,000
General of Perth	12,500
General of Paris	6,500
Glen Falls	10,000
Globe & Rutgers	15,000
Hudson Bay	19,800
Liverpool Man.	20,000
London Assurance	15,000
London Guarantee	5,000
Western	10,000
Lon. & Lan.	24,500
Montreal Und.	35,000
Nat. Union	10,000
Northwestern Nat.	4,000
Nor. Union	15,000
Ocean	9,500
Pacific Coast	2,500
Pennsylvania	5,000
Phenix of Hartford	10,300
Phoenix of London	19,400
Rochester Und.	5,000
Royal	23,000
Sun	25,000
Union of Canton	15,000
<b>Total</b>	<b>\$364,500</b>
Loss about 40 per cent.	



**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**

PAID UP CAPITAL..... \$250,000.00  
 TOTAL FUNDS..... 1,325,755.36  
 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..... 1,987,150

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. R. STEWART, Special Agent, 15 Wellington St. East, TORONTO, Ont.  
 R. LONG, Special Agent, P. O. Box 397, CALGARY, Alberta

**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

Victor Archambault, Provincial Manager.  
 MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

**The Law Union & Rock**

INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - \$48,500,000.00

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, Accident Dept. J. E. E. DICKSON, Canadian Manager.

**TO AGENTS WHO WANT MORE INCOME**

We have a number of important points where we can place men of character and ability. If you are a productive worker, and would like a personal interview, write, stating experience to

**THE CONTINENTAL LIFE INSURANCE CO.**

TORONTO, Ont.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

**LARGER I**

A policy for a sidered sufficient ago to cover all remarks the Man in the circumsta order to be prep man must increa portion to the hi least one-third. out with a view ren, high prices tion; and, with s purse, life assur only means by v for the future d decidedly not a t take up adequa high cost of livin pre-eminently a insure for an am current social co ed; while furthe assurances will stock of their h stances as they the future. L insurance is che

**MEDICAL**

Doctor Roger York Life, says much. "They swallow has to change in orde human body is capacity of tha The majority o with among pe due to long yea proportion of t people are due from childhood worked their la down of the ch cause of their differ very muc be converted in of the foods is sweets, and it days and sweet to all of us. Fr the best foods. They will be gr pocketbook by

**AMERICAN**

An act pass torium during to \$50 monthl tions of the m life insurance p dent Wilson an ance section of a life insurance can be lapsd

**LARGER LIFE POLICIES WANTED.**

A policy for a sum that might have been considered sufficient a matter of two or three years ago to cover all contingencies must, of necessity, remarks the Manchester Policyholder, be too small in the circumstances that exist to-day, and in order to be prepared against any emergency a man must increase his insurance protection in proportion to the higher cost of living; that is, by at least one-third. Where policies have been taken out with a view to providing for a wife and children, high prices must be taken fully into calculation; and, with so many urgent demands upon his purse, life assurance represents practically the only means by which a married man can provide for the future of his family. The present is decidedly not a time for any person to neglect to take up adequate insurance cover, alleging the high cost of living as a reason or excuse. But it is pre-eminently a time when every person should insure for an amount proved to be sufficient when current social conditions have been duly considered; while furthermore the holders of existing assurances will be well advised to take careful stock of their holdings, in the light of circumstances as they are and as they possibly will be in the future. Life is precarious and uncertain; insurance is cheap and secure.

**MEDICAL DIRECTOR SAYS PEOPLE OVEREAT.**

Doctor Rogers, medical director of the New York Life, says most people eat altogether too much. "They forget that every bit of food they swallow has to undergo an elaborate chemical change in order to become living tissue. The human body is a chemical laboratory and the capacity of that laboratory is distinctly limited. The majority of physical impairments we meet with among people above forty years of age, are due to long years of over-eating. A very large proportion of the death losses we pay on elderly people are due directly or indirectly to over-eating from childhood up. These people have over-worked their laboratories and the resulting breakdown of the chemistry of their bodies is the real cause of their death before their time. Foods differ very much in the ease with which they can be converted into living tissue. The most difficult of the foods is meat, the next most difficult is sweets, and it is for this reason that meatless days and sweetless days are bound to be beneficial to all of us. Fruits and cereals and vegetables are the best foods. I hope that people will Hooverize. They will be greatly benefited in body as well as pocketbook by so doing."

**AMERICAN MORATORIUM FOR LIFE PREMIUMS.**

An act passed by Congress providing a moratorium during the period of the war on rents up to \$50 monthly, notes, mortgages and other obligations of the men in the army and navy, including life insurance premiums, has been signed by President Wilson and now becomes a law. The insurance section of the Act provides that no policy in a life insurance company or fraternal organization can be lapsed for non-payment of premiums dur-

ing the war or for a year after its termination. This applies, however, only to insurance not exceeding a face value of \$5,000, and no policies shall be covered on which premiums were due and unpaid for more than one year at the time when application is made for the moratorium, or on which there is an outstanding policy lien or other indebtedness equal to or greater than 50 per cent. of the cash surrender value.

The law requires the insurance companies to report to the War Risk Bureau at Washington the names of policyholders who take advantage of the moratorium, and to report monthly the net amount of premiums paid under such plan. Within ten days after this statement has been verified by the Bureau of War Risk Insurance, the Secretary of the Treasury is to deliver United States bonds of equal amount to the insurance company, to be held as security for the payment of the defaulted premiums with interest. To indemnify the government against loss, it is to have a lien on any policy receiving the benefits of the moratorium, subject to any lien existing at the time the policy became subject to the act. If the policyholder dies, the amount of the unpaid premiums, with interest, shall be deducted from the payment to the beneficiaries and reported to the government.

If within one year after the termination of military service, the assured does not pay to the company all past due premiums with interest, the policy shall immediately lapse and become void, and the company shall become liable to pay the cash surrender value. One year after the termination of war, there is to be a final settlement between the government and the insurance companies.

Several Canadian life companies carrying on business in the United States will no doubt be affected by this law as well as the American companies. It is stated that a number of the life companies fear that a large proportion of the men who fail to keep their premiums paid during the war will find so large an indebtedness confronting them at its expiration that they will be disposed to abandon the insurance and begin over again.

**TRAFFIC RETURNS**

**Canadian Pacific Railway.**

Year to date	1916	1917	1918	Increase
Feb. 28	\$16,926,000	\$18,773,000	\$19,889,000	\$1,116,000
Week ending	1916	1917	1918	Increase
Mar. 7	\$2,198,000	\$2,442,000	\$2,617,000	\$175,000
14	2,258,000	2,670,000	2,496,000	Dec. 174,000
21	2,281,000	2,648,000	2,846,000	198,000

**Grand Trunk Railway.**

Year to date	1916	1917	1918	Decrease
Feb. 28	\$8,290,131	\$8,520,394	\$7,624,743	\$905,651
Week ending	1916	1917	1918	Increase
Mar. 7	\$992,026	\$1,063,190	\$1,122,582	\$59,392
14	957,542	1,068,837	1,135,552	66,715
21	967,233	1,054,639	1,204,467	149,828

**Canadian Northern Railway.**

Year to date	1916	1917	1918	Increase
Feb. 28	\$3,041,600	\$5,191,200	\$5,406,300	\$215,100
Week ending	1916	1917	1918	Decrease
Mar. 7	\$540,200	\$669,100	\$666,400	\$2,700
14	\$538,000	738,200	733,000	5,200
21	549,000	719,100	788,200	Inc. 69,100

**CANADA PERMANENT MORTGAGE CORPORATION**  
**TORONTO STREET TORONTO**

Established 1858

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

PAID-UP CAPITAL	\$ 6,900,000.00
RESERVE FUND (earned)	5,250,000.00
UNAPPROPRIATED PROFITS	197,977.41
CAPITAL AND SURPLUS	11,447,977.41

Deposits Received

Debentures Issued

**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**  
**of LONDON, ENGLAND**

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 900,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,485,405
KING GEORGE V.	6,846,895	15,186,090

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

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

**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 London Assurance CORPORATION**  
**OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 2,241,375

TOTAL CASH ASSETS - - - - - 22,457,415

Head Office for Canada - MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

**BONDING**

Messrs. R. tional Surety for the execution guaranteeing money handling Commission

The bond covers the master, \$50,000; master, \$50,000; \$25,000; Rogers, K.C. the Halifax mer M. P. fr

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work of dra laborers, 000,000 allot governments contributed relief Commis Rogers, K.C. the Halifax mer M. P. fr

**LONDON**

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**"NOON"**

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**BIG S**

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**BONDING HALIFAX RELIEF MANAGERS.**

Messrs. Rannie & Keator, agents of the National Surety Company at Halifax, have arranged for the execution of a \$145,000 schedule bond guaranteeing the official honesty of the six money handling employees of the Halifax Relief Commission by the National Surety Company.

The bond which is protected by the company covers the following: Henry S. Watters, paymaster, \$50,000; John R. Hall, assistant paymaster, \$50,000; Harry F. Glass, comptroller, \$25,000; Robert J. R. Nelson, accountant, \$10,000; Gordon S. Smith, bookkeeper, \$5,000, and James A. Irving, cashier, \$5,000.

These six men will transact practically all the work of drawing from the bank and paying to laborers, contractors and sufferers the two \$5,000,000 allotments by the English and Canadian governments, besides the many additional millions contributed by private sympathizers. The Relief Commission itself consists of T. Sherman Rogers, K.C.; the Hon. W. B. Wallace, Judge of the Halifax County Court, and F. L. Fowke, former M. P. from Ottawa, Ontario.

**LONDON LIFE INSURANCE COMPANY WON CASE.**

The right of the London Life insurance to withhold payment on the policy of J. E. Robinson was upheld by the court in another insurance case. Preston was a blast furnace foreman at Hamilton and, although he had completed arrangements for a policy with one of the company's agents the day before his death, the policy had not been accepted by the head office which demanded a higher premium upon such a risk.

**"NOON" IN FIRE INSURANCE AND DAYLIGHT SAVINGS.**

An interesting point has been raised as to just what period in the day will be considered as noon, when the Daylight Saving Bill goes into effect, and the hands of the clocks are all turned forward an hour.

"Noon" will still be twelve o'clock by the sun, and not by the clock. The legislation is a temporary expediency, and will not influence decisions of the Court which have definitely established what "noon" means for purposes of fire insurance.

**DECREASE IN BUILDING.**

A lessening of activity in the building trade throughout Canada is indicated in reports to the Labor Department for February. Returns from 35 cities for February indicate that employment decreased over 42 per cent., as compared with January, and over 46 per cent. as compared with February, 1917. On the other hand, there was great activity in most other lines of employment, more particularly in the shipbuilding yards.

**BIG SPRINKLER LEAKAGE CLAIM.**

The Wisconsin Pearl Button Company of La Crosse, Wis., which is covered by \$69,000 of sprinkler leakage insurance in the Phoenix of London and the Connecticut, has put in a claim of \$50,000 for damage done through the leakage of a pipe.

**THE GERMANIA LIFE INSURANCE CO.**

The Germania Life Insurance Company of New York announces that it has changed its name to the Guardian Life Insurance Co. of America. The change having been approved, the new title is now in use by the company.

**PERSONALS.**

Members of the Thunder Bay Life Underwriters Association tendered a farewell banquet to Mr. J. T. R. Lumby, district agent of the Metropolitan Life Insurance Co. on the 28th ult., at the Algoma Hotel. Mr. Lumby is leaving for Regina, Sask., to undertake the position of district manager in that section for his company. Mr. T. W. Kinder, president of the Association, was in the chair. Mr. H. A. Miller, local superintendent of the Metropolitan, paid tribute to the business adaptability which Mr. Lumby had exhibited in his position during the past three and a half years with the result that he had been promoted to the position as manager at Regina.

\* \* \*

The Newark Fire Insurance Company has been authorized by license 444 to transact the business of fire insurance in Canada restricted to the Province of British Columbia. The chief agent for Canada is Mr. F. W. Walker, Vancouver, B.C.

\* \* \*

The annual meeting of the Bank of Hamilton will be held on the 15th instant.

**WANTED**

A YOUNG MAN capable of taking charge of Office, for the position of Chief Clerk, by an important British Fire Insurance Office. Applicants must state experience, length of service, and salary expected to

CHIEF CLERK,  
c/o THE CHRONICLE,  
MONTREAL

**WANTED**

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

INSPECTOR,  
c/o 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. 602 has been issued to THE EMPLOYERS LIABILITY ASSURANCE CORPORATION LIMITED, of LONDON, ENGLAND, for the transaction of the following classes of Insurance business, viz.: FIRE, ACCIDENT, SICKNESS, BURGLARY, GUARANTEE, AUTO-MOBILE AND STEAM BOILERS.

## 73rd ANNUAL REPORT

# New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

<b>Income for the year 1917:</b>			
Premiums .....		\$100,279,122.00	
Interest and Rents .....		39,957,422.00	
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 .....		18,527,170.00	
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>			<b>\$315,994,500</b>
Paid for Insurance in Force Dec. 31 .....			\$2,673,334,336
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 { Dec. 31, 1917, 4.59 %	A detailed statement will be sent to any
Ledger Assets { Dec. 31, 1916, 4.54 %	person asking for it.

January 14, 1918. **DARWIN P. KINGSLEY, President.**

## EAGLE, 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.