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Banking, Insurance and Finance



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THE GENERAL FINANCIAL SITUATION

The Minister of Finance has issued this week a lengthy and decidedly interesting statement discussing the financial aspect of Canada's war efforts. The point which has most attracted public attention in a statement which was no doubt designed to prepare the way for the forthcoming new War Loan, is a passage referring to the market position of the existing Victory Bonds. "To-day," Sir Thomas White remarks, "any investor is able without delay to realize for his Victory Loans what he paid for them, and the probability is that before the next issue is made, securities of the last Victory Loan issue will stand well above their original cost." This statement would seem to indicate either that the investment demand for the original Victories continues so strong that the committee in charge of their marketing feels that another early rise in their fixed price is justifiable, or that the terms of the new Loan will not be quite so favourable as the last. Possibilities in the latter direction are a shortening of the maximum length of life of the Loan, from 20 years to, say, 15 years, and restrictions of the income tax free privilege. The announcement that either of those steps is to be taken in connection with the government's new issue in the fall would certainly have a highly favourable effect upon the market for the existing bonds. It is noteworthy that while some time ago it was stated unofficially at Ottawa that a definite decision in favour of freedom from taxation had been come to, this statement has not so far been officially confirmed.

A further interesting point made in the Minister's statement is that up to date over \$40,000,000 of Victory Loan securities have been traded in. The amount is not large considering the size of the loan, which aggregated \$400,000,000, and indicates that from the start the loan was exceedingly well placed, and that forced realizations by people who subscribed for more than they could take care of, were by no means excessive. From another point of view this figure of \$40,000,000 is decidedly interesting, as showing the extent of present-day investment power in Canada. Buying of Victory Loan to this extent has gone on coincidentally with the absorption of nearly \$50,000,000 provincial and municipal bond issues. That in seven months so large an absorption of high-grade security issues should have taken place is nothing less than remarkable,

and constitutes the best possible ground for confidence regarding the success of future War Loan issues.

While an official statement is still lacking, the unofficial details which have been lately coming out show that some decisions of real importance respecting the future industry, trade and development of the resources of the British Empire were taken at the recent Imperial Conference. What is aimed at, apparently, is the organized exploitation of the whole Empire's resources, primarily for the benefit of the Empire. Government control, to some extent, of production, transport and distribution, particularly of essential products, for several years after the war is foreshadowed—a necessity which has been evident for some time past. How far this Government control will extend remains to be seen. The chief interest for Canada in the new arrangements lies in their assurance of the future supply of adequate funds for the development of Canadian industries and resources of a vital character. While in the last four years Canada has made enormous strides in the matter of the supply of funds for her own needs, it has to be remembered that this effort has only been accomplished under the stress of dire necessity, and through the suppression for the time being of various methods of the use and investment of capital, which, under other circumstances, are not only legitimate but necessary. After the war, the spur to use our own capital in development will remain, but it is clear that under the then circumstances, we shall not be able to supply more than a small proportion of the capital necessary for our development. The Chronicle has always held the opinion, and has freely expressed that opinion on many occasions, that after the war, Canada would stand in a most favourable position among the younger nations, in regard to this vital matter of obtaining capital for necessary development. The decisions lately made by the Imperial Conference justify this contention. There will undoubtedly be strings to this capital. The old happy days when anyone who invested to raise capital, even if for an economically useless purpose, had full opportunity to do so, have gone, certainly for a generation. But lack of freedom in this respect will not be altogether a drawback. It will result in less waste of capital, and the application of what is available to good purpose in the all-round economic development of the Dominion.

(Continued on Page 833)

BANK OF MONTREAL

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NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Five Per Cent. (5 p.c.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1918, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 3rd day of September, 1918. The Transfer Books will be closed from the 19th day of August to the 31st day of August, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, July 10th, 1918.

General Manager.

Items accepted for Collection

on any point in Canada,
United States or
Elsewhere.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Office:

406-408 LAKE OF THE WOODS BUILDING,

10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 9, 1918

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page)

While Canadian industrial plants and factories in various lines of industry have been increasingly busy in recent months with orders from the United States, it does not appear that their deliveries are yet making any impression upon the trade balance between the two countries. While exports in the lines referred to are undoubtedly increasing, the difficulties connected with Canadian prohibition of exports and American prohibition of imports tend to reduce our exports in other lines. The figures of United States and Canadian trade issued at Washington the other day, show United States imports from Canada during the month of June as totalling \$37,961,398, compared with \$40,875,516 in June, 1918, a decrease of \$2,914,118, while United States exports to Canada during the same month were \$77,035,031, against \$94,465,274, a decrease of \$17,430,243. The latter figures may indicate a certain diminution in the Canadian purchase of luxuries abroad, but it is to be feared that the major portion of the decrease is accounted for by the difficulties, (owing to the prohibition of exports already referred to), in securing for Canada from the United States necessary raw materials and other commodities. The month's balance of trade against Canada is \$39,073,633, compared with \$53,589,758 in June, 1917, a decrease of \$14,516,125. With an increase in the volume of deliveries on American account during the late months of this year, a better showing in the volume of our exports to the United States may be reasonably expected. As it is, in the twelve months ending 30th June last, Canada pulled down her adverse balance of trade with the United States by about \$121,000,000, in comparison with the preceding twelve months. That is to say, an adverse balance of \$466,227,607 was reduced to one of \$344,255,225. In the first six months of the current year, United States imports from Canada were \$201,470,549, and United States exports to Canada, \$400,286,907, the balance against Canada being \$198,816,358.

TO ENFORCE WAR LABOUR POLICIES IN THE UNITED STATES.

The mobilization of labour by the United States Government, which went into full effect last week for the first time, is going to have far-reaching results, and is more revolutionary in its control of the employment of labour for war purposes than many manufacturers and employers have any idea of.

In the carrying out of its new policies the War Labour Policies Board, the body which will control the situation, intends to sweep everything aside that stands in its way of recruiting labour for war industries, and it is not going to be over nice in making distinctions or splitting hairs.

Under the new labour supplying programme the board frowns upon the use of competitive peacetime methods in the securing of help in factories and elsewhere. It is going to bring down a heavy foot upon the practice of advertising in the newspapers for employees in which big financial inducements are offered to wean away labour from one essential industry to enlist in the service of the advertiser. It has under advisement the issuing of a permit to all advertisers for help, and a standardized form of advertisement. It will exclude all mention of wages or salary in the advertisement. The question has been asked as to how the board expects to enforce its new rules upon employers. Its plan of operation is very simple and effective. On its board it has representation from the various Government activities, from the War Industries Board, the Emergency Fleet Corporation, the Shipping Board, the War, Navy, Labour and Agricultural Departments, the Food, Fuel and Railroad Administrations, and it has the support of the President. Here is what it proposes to do: To exercise priority power to stop competitive recruiting by war manufacturers. It has declared that the practice of manufacturers using competitive methods in the procurement of labour, resulting in the withdrawal of labour from war industries, is strongly disapproved, and henceforth the War Industries Board, through its Priorities Division, will in proper cases withhold priority assistance from employers who persist in pursuing such methods.

But the board has other methods for enforcing its edicts. Primarily, it looks to the willingness and desire and purpose of every patriotic citizen to comply, in the war emergency, with the announced policies of the Government, of every governmental department represented on the War Labour Policies Board. It bases its general principles on these lines:

That in time of war all the labour resources of the country should constitute a common supply for the benefit of all industries connected with the war.

That all industries not directly connected with the conduct of the war should contribute their equitable share of the labour which is needed by war industries, so that such work may at all times be fully manned.

An equitable distribution of the contributions required from non-war industries for war work,

(Continued on page 835)



**THE LIVERPOOL AND LONDON AND GLOBE
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ASSETS EXCEED \$24,500,000

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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.

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TORONTO - - CANADA

IMMIGRATION INTO CANADA.

In the three months ending June 30th last, the season of largest immigration, 16,279 persons arrived in Canada with a view to settlement, as compared with 33,583 persons in the corresponding period last year, a decline of 52 per cent. The decrease has been wholly in the movement from the United States into the Canadian Northwest, only 14,141 having come from that country in the quarter under review, as against 31,706 last year.

From Great Britain and other countries immigration has been a negligible quantity since 1914. The fewer arrivals from the United States are attributable to the same cause that has dried up the source in other countries, namely, the war, into which the United States entered in 1917, and which has depleted the man power on the farms.

In 1913 Canada drew 150,542 immigrants from the United Kingdom, 159,000 from the United States, and 112,800 from other countries.

When peace is declared the government will be expected to employ every means and energy to regain this inward flow of immigration which is so vital to the development of resources and prosperity of Canada.

SALE OF \$1,000,000 PROVINCE OF MANITOBA BONDS.

A syndicate headed by C. Meredith & Co., Montreal, were awarded \$1,000,000, six per cent. ten-year Province of Manitoba bonds, last week, the price being 96.77. A public offering of the bonds is being made by the purchasing syndicate at a price to yield the investor 6.20 per cent. The preliminary sale of the bonds has been most successful, notwithstanding the fact that big buyers are pretty well out of the market. It is anticipated that from now until the Victory Loan in the Fall, there will be a considerable lull in the bond market.

TRAFFIC RETURNS.

Canadian Pacific Railway.

Year to date	1916	1917	1918	Increase
June 30 ...	\$61,252,000	\$69,575,000	\$70,213,000	\$638,000
Week ending	1916	1917	1918	Increase
July 7 ...	\$ 2,616,000	\$ 3,101,000	\$ 2,787,000	*314,000
" 14 ...	2,728,000	2,867,000	2,688,000	*179,000
" 21 ...	2,641,000	2,950,000	2,644,000	*306,000
" 31 ...	3,800,000	4,007,000	3,801,000	*206,000

Grand Trunk Railway.

Year to date	1916	1917	1918	Increase
June 30 ...	\$27,271,848	\$30,501,564	\$32,518,724	\$2,017,160
Week ending	1916	1917	1918	Increase
July 7 ...	\$ 1,155,029	\$ 1,297,003	\$ 1,500,596	\$ 203,593
" 14 ...	1,211,303	1,379,293	1,515,442	136,149
" 21 ...	1,140,226	1,358,019	1,496,180	138,161
" 31 ...	1,810,713	1,967,465	2,581,254	613,789

Canadian Northern Railway.

Year to date	1916	1917	1918	Increase
June 30 ...	\$16,073,400	\$19,621,200	\$20,591,800	\$ 970,600
Week ending	1916	1917	1918	Increase
July 7 ...	\$ 885,100	\$ 902,300	\$ 821,700	*\$80,600
" 14 ...	874,900	935,600	854,100	*\$81,500
" 21 ...	866,900	872,100	846,300	*\$25,800
" 31 ...	1,207,300	1,134,900	1,217,300	82,400

*—Decrease.

TO ENFORCE WAR LABOUR POLICIES IN THE UNITED STATES.

(Continued from page 833)

and a proper distribution of available supplies of labour among the war industries, according to their relative needs, can be secured only when conducted by a central agency. Such an agency, as stated by the President, must "have sole direction of all recruiting of civilian workers in war work," and further, "in taking over this great responsibility, must at the same time have power to assure to essential industries an adequate supply of labour, even to the extent of withdrawing workers from non-essential production."

That the recruiting of labour for war work should be so conducted as not to take men away from employers doing war work, from the railroads or farms.

That the central agency must have accurate information as to the total demands for labour in all war industries and the location and character of such demands.

That a concerted national effort should be made to secure all the men needed for war work at whatever cost.

That the movements of labour should be made from places as near as possible to the demand.

That competitive increases in wages should be prevented, and the rates of wages in war work stabilized as far as possible. And these are the policies the board intends to carry out to the limit. —New York Journal of Commerce.

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

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ASSURANCE COMPANY LIMITED
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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.

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PUBLISHING BASELESS RUMOURS.

The New York Journal of Commerce, in its issue of the 2nd instant, published the following item:—

"It is understood that one of the big insurance companies is negotiating for the control of the Yorkshire Insurance Company, which is believed to control the 'World Marine Company.'"

Our contemporary, the Journal of Commerce and Commercial Bulletin, New York, is accustomed to publish in its columns, at frequent intervals, baseless rumours about amalgamations, evidently gathered from irresponsible sources, of which the item referring to the Yorkshire is a sample. Those responsible for the publication of such rumours, we may assume, do not take the precaution of getting official verification before giving publicity to such rumours, which, when published, are very injurious in effect, and if continued may probably lead to an effort being made to have the practice checked by legal proceedings.

The Chronicle, upon drawing the attention of the Canadian branch of the Yorkshire to the above rumour published by our contemporary, was informed that cable advice had been received from the head office at York stating that there had been no such thought before the board or management, and that the rumour was absolutely unfounded.

THE FIRE WASTE IN CANADA.

We understand that Mr. Finlayson, our efficient Superintendent of Insurance at Ottawa, has extended an invitation to the Canadian Fire Underwriters' Association to confer with him and other trade bodies on the subject of the heavy fire waste in Canada, and that a committee has already had a preliminary conference with him. Underwriters who have for years carried on a campaign in the interests of fire prevention will welcome this move on the part of the Federal authorities and will undoubtedly lend it all the support possible. Canada has for many years had the reputation of having the largest per capita fire loss in the world. While there are many factors contributing to this, such as climate, the general use of wood in building construction, etc., statistics make it clear that a very large measure of the loss is due to the carelessness and indifference of the public. Unfortunately, it is difficult to effect a cure by legislation as the cause of our abnormal losses is too deep-seated. We believe, however, that a campaign of education on a large scale and extending over a period of years, will in the course of time produce results, and possibly in the meantime the conference to be held may suggest ways and means of immediately improving matters. Underwriters will watch with much interest the development of the effort.

MR. ROBERT CHAPMAN'S SONS GET M.C.

Two sons of the former general manager of the Caledonian Insurance Company have been awarded the Military Cross. The oldest son, Capt. R. M. Chapman, and Lieut. A. S. Chapman, the youngest son. Both have been at the front since the beginning of the war, and both have been wounded but not seriously.

GOVERNMENT RAILWAYS FIGHT FOREST FIRES.**Co-operative Effort On the Part of Government and Forest Service in Quebec.**

The management of the Government Railways is taking a much more active interest than ever before in forest fire protection along their lines, long a source of dissatisfaction to timber owners. Under a new arrangement between the management and the Province of Quebec, protection will be furnished the forests along the Transcontinental railway, in the Abitibi district, between Parent and the Ontario boundary, hitherto afforded but little protection from fire. At the direction of the Minister of Lands and Forests, and with the co-operation of the Government Railways management, the Quebec Forest Service has arranged for the placing of five power speeders, with two men for each speeder, on the railway between Parent and the Ontario boundary.

This is a valuable pulp wood section, and the hazard is increased by the presence of many settlers, busily engaged in extending their clearings and marketing pulp wood, as well as in cultivating crops on lands already cleared. The danger from these settlers' clearing operations is minimized by the presence of some eleven fire rangers between Nottaway and La Reine, who patrol for fires and enforce the provisions of the law which prohibits the setting out of fires without a permit from a forest officer. Three portable fire pumps are to be purchased, with 1,500 feet of linen hose for each. Provision will be made at Amos for storage and maintenance of all this equipment.

The Government Railways management has also given the Quebec Forest Service the authority to inspect fire-protective appliances on their engines operating in forest sections in that province. The Forest Service has a special inspector for this and he will now divide his time among the Government Railways in Quebec, the lines of railway subject to the jurisdiction of the Railway Commission, and lines holding provincial charters. This outside inspection has been found by experience in Quebec and elsewhere to be of very great value in preventing the occurrence of fires due to railways.

The Government Railways management is also co-operating with the St. Maurice and Southern St. Lawrence Forest Protective Associations in maintaining a special fire patrol through forest sections between Parent and Quebec, and between Quebec and the New Brunswick boundary, respectively.

For right-of-way clearing to reduce the fire hazard, the Government railways have employed an extra gang of 22 Indians to cut brush and dispose of inflammable debris between Parent and La Tuque. Labour is so scarce in that district that the hiring of the Indians was the only way to get the work done.

These developments, taken in connection with those of a similar character in New Brunswick and Ontario, show conclusively that the Government Railways management is taking a much more active interest in forest fire protection than was ever the case in previous years.—C. L.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.....\$14,600,000.00
 Paid-up Capital.....2,920,000.00
 Reserve Funds.....2,783,996.38

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
 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.

Correspondence 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.,

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

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 John H. Fulton, (New York) Lt. Col. Henry Brock
 Robt. Biekerdike, (Montreal) Geo. A. Morrow, O.B.E.
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 H. C. Cox Frederick Nicholls
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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 \$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

ACCIDENT EXPERIENCE IN 1917.

While exceedingly rapid growth last year enabled hail insurance to displace accident insurance from its leading position as regards volume of premiums among the numerous lines of insurance, outside fire and life, transacted by Dominion-licensed companies in Canada, the volume of last year's accident business shows very fair expansion, and a favourable experience. Accident insurance in Canada received a setback, following the outbreak of war, but the ground lost in 1915 has now been recovered, and a handsome advance made as well. The premiums received last year, in fact, mark a new Canadian record in this business, their total of \$2,503,856 comparing with a preceding high record of \$2,202,942 reported for 1914.

Details of the business transacted during 1917 again show a marked increase in the popularity of combined sickness and accident policies. The greater part of the increase in last year's volume of premiums is recorded by the companies and fraternalists issuing the combined policies, the increase in accident business only being much smaller. The companies reporting purely accident business generally also transact sickness insurance, reporting in that department a premium income last year of \$1,373,976, a total which means a very large increase over the year preceding. It is evident from the figures that the field for these two lines of insurance was considerably widened in 1917, as a result of the prevalent prosperity.

The loss record of the companies last year differs only slightly from that of the year preceding. The average figure reported for all companies of 43.9 per cent. is satisfactory enough, and it is evident from the subjoined detailed table that several of the companies, whose accident departments in Canada have attained a fair measure of importance, were able to secure very satisfactory results from this business last year. Details follow in table on page 841.

GOVERNMENT OF THE UNITED STATES AND INSURANCE.

Our contemporary, the New York Journal of Commerce, says:—

While admitting that there is some justification for the Federal Government providing life insurance for its soldiers in the field, Insurance Commissioner J. S. Darst, of West Virginia, holds that its insurance activities should end there, as the companies are amply able to handle all other lines. He states that the Government's entry into other insurance lines means starting something that will be hard to stop and should not be attempted, as it will lead eventually to rank socialism. Commissioner Darst's views on the subject, as expressed to The Journal of Commerce, are as follows:—

"Generally speaking, I am opposed to the Gov-

ernment taking over the business of any corporation, unless it can be shown beyond a reasonable doubt it is absolutely necessary as a war measure, and then it should return as soon as the war is over the business so taken over. I believe the life insurance that the Government has provided for our soldiers during the war is all right, and I think it should have stopped there. The great fire companies doing business in this country, in my opinion, can handle any proposition in the fire insurance business they are called on to handle by the Government, if given a little time to get organized to meet the new duties brought on by the war.

"As far as the Government going into other lines of insurance is concerned, to my mind it is starting something that will be hard to stop, and should not be attempted. It is dangerous to our form of government, and will lead eventually to rank socialism. One reason our boys are fighting so hard over there is because our flag stands for liberty, for freedom, for individuality, for opportunity for the lowliest of them to endeavour to be some day at the head of some of these great endeavours. If the ideas of some of our statesmen are carried out, your son and mine will necessarily be compelled to have a political pull to get a job worth while. If this war develops that sort of condition it will be a sorry day for this country, because of the strangulation of the great principles of person's endeavour. It must not be done.

"I suggest that everyone get busy with their Congressmen and Senators from their respective localities and make a noise that will be heard from the Atlantic to the Pacific, and from the Great Lakes on the north to the Gulf of Mexico on the south. It is our patriotic duty to do this. We must not let perish the great ideas of individual effort that have made this country what it is to-day."

THE WATCHMAN EVIL.

There are few subjects in fire prevention so important as the abrogation of this time-honoured custom of inefficient watchmen. To make the safeguarding of our production of supplies depend upon those who can furnish only nominal safety, during the hours when darkness brings the greatest dangers, would be ludicrous if it were not so grave, and is equivalent to locking the windows and leaving the front door open.

Watchmen are charged with extraordinary responsibility. They should be picked men, not derelicts. They should be intelligent, courageous, and physically active. They should be sufficient in number to furnish real protection. They should be armed. They should receive special training for their important duties, and this training should include knowledge of fire alarm, fire prevention and fire protection. They should never be engaged except upon unmistakable evidence of character, and they should be paid the salaries that will command such qualifications.—W. E. Mallalieu at Convention of Fire Marshalls' Association of North America.

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	- - - -	\$5,000,000.00
RESERVE FUND (Earned)	- - - -	5,250,000.00
UNAPPROPRIATED PROFITS	- - - -	197,977.41
CAPITAL AND SURPLUS	- - - -	\$11,447,977.41

Associated with the above Corporation, and under the same direction and management, is **The Canada Permanent Trust Company** incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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.

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THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.

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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. HINNIE, Manager

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.

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 FERLAND.

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

ABSTRACT OF ACCIDENT INSURANCE IN CANADA FOR THE YEAR, 1917.
(From the Report of the Superintendent of Insurance.)

Companies	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.
Alliance Assurance	\$ 953	50	\$ 189,788	50	\$ 184,783	\$ 155	\$ 25
Canada Accident	40,722		16,809,849		10,115,783	20,622	17,276
Continental Casualty	3,485					523	119
Dominion Gresham	27,096	3,816	9,062,500	3,029	5,041,776	14,785	10,776
Dominion of Canada Guarantee and Accident	209,644		41,065,848		31,746,018	75,418	75,418
Employers' Liability	99,541	4,820	20,867,518	3,770	17,757,502	38,983	46,498
Fidelity and Casualty	54,388	4,803	33,818,683	3,165	27,108,150	27,970	24,407
General Accident of Canada	208,283	30,078	13,819,900	24,450	39,001,467	112,641	105,085
Globe Indemnity	14,424		48,124,800		3,656,416	6,453	7,560
Guardian Insurance Co. of Canada	126,540	11,165	2,239,765	8,539	17,129,825	61,823	48,699
Imperial Guarantee and Accident	10,145	1,060	3,267,820	1,352	3,430,756	6,099	2,281
Law Union and Rock	129,900	10,975	23,269,200	6,702	16,780,950	71,435	63,215
London and Lancashire Guarantee and Accident	71,216	6,730	16,608,550	5,750	14,441,000	21,706	25,404
Maryland Casualty	69,499	4,539	18,210,625	3,525	15,171,737	24,874	25,047
Merchants' and Employers' Gtee. and Acc.	1,399	141	398,600	137	118,825	None.	None.
North American Accident	28,210	2,123	6,673,044	1,913	4,781,537	13,642	9,000
Norwich Union Fire	167,034	4,544	8,793,050		5,958,350	9,816	8,089
Ocean Accident and Guarantee	57,477	872	30,496,552	3,598	23,842,886	47,523	55,396
Railway Passengers	19,245		11,047,650		8,273,150	23,203	20,426
Royal Exchange	14,590	1,532	2,338,800	676	1,694,142	3,837	3,062
Travelers Indemnity of Hartford	188,352	10,097	4,594,145	864	3,248,160	16,349	4,864
Travelers Insurance of Hartford	19,368	397	54,721,286	7,707	44,683,861	49,460	46,134
United Commercial Travelers	13,261		1,985,000	1,667	8,355,000	17,694	12,577
United States Fidelity and Guaranty	4,474	481	4,521,900	403	3,858,205	3,584	3,159
Yorkshire			1,603,000		1,412,500	1,931	2,290
Totals	1,643,901					691,628	641,803

ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1917.

Companies	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.
Alliance Assurance	488					None.	None.
Alliance Nationale	101,209					114,629	114,629
*Ancient Order of Foresters	174,553					138,781	138,781
Canada Accident	16,642					10,395	8,978
Catholic Mutual Benefit	7,247	67		2,213		6,651	6,651
Continental Casualty	1,636					250	115
Dominion of Canada Guarantee and Accident	117,821	2,369		1,774		49,114	49,907
Dominion Gresham	14,590		4,383,208		3,839,458	8,855	8,025
Employers' Liability	49,242			2,955		36,041	37,986
Fidelity and Casualty Co.	72,730	3,774		2,955		16,600	15,757
General Accident of Canada	31,778	3,114		1,786		78,770	76,562
Globe Indemnity	144,991	25,782		21,527		2,462	2,971
Guardian Insurance of Canada	7,879			613		35,861	32,930
Imperial Guarantee and Accident	73,456	9,188		6,973		173,804	177,517
*Independent Order of Foresters	205,639	2,036	97,275	34,081	1,738,150	1,643	2,295
Law Union and Rock	5,222	570		1,189		12,320	11,870
London Guarantee and Accident	27,158			4,636		27,052	29,601
London and Lancashire Guarantee and Accident	46,941	5,390				40,562	34,692
Maryland Casualty	57,927	88		88		24	24
Merchants' and Employers' Guarantee and Acc.	1,074			None.	None.	854	854
Moose, Grand Lodge of the Loyal Order of	1,074	981		977		5,095	5,023
North American Accident	12,873					8,358	8,612
Norwich Union Fire	18,351					24,972	27,139
Ocean Accident and Guarantee	70,788					10,777	11,147
Railway Passengers	24,877					1,846	2,598
Royal Exchange	6,060	573		436		1,782	1,782
*Royal Guardians	2,702	122		471		31,407	24,850
Travelers Indemnity of Hartford	60,956	4,459		2,927		3,459	2,384
Travelers Insurance of Hartford	6,617			1,140		5,188	5,188
United States Fidelity and Guaranty	6,585	287		308		1,586	1,965
*Woodmen of the World	2,317	376					
Yorkshire							
Totals	1,373,977					875,154	862,977

ABSTRACT OF COMBINED PERSONAL ACCIDENT AND SICKNESS INSURANCE FOR THE YEAR, 1917

Companies	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.
General Accident of Canada	56,238	5,921	3,290,635	495	220,750	26,779	27,337
Loyal Protective	106,873	1,844		6,152		62,167	59,056
Merchants Casualty	482,321	38,519	14,097,954	40,150	14,694,900	179,324	184,324
Merchants' and Employers' Gtee. and Acc.	41,406	3,025	1,121,475	2,664	1,082,370	24,504	20,742
Protective Association	150,970	11,873		11,873		88,258	86,593
Ridgely Protective	42,147			3,115		33,664	26,593
Totals	859,955			64,449		414,696	374,647

POSITION OF INSURANCE IN RUSSIA.

In view of the reports of the intention of the Railroad Administration to seek National insurance for the railroad property taken over it is of interest to note that rumours have been current in Russia for some time to the effect that the Russian Government intended to nationalize the insurance companies. The news has now arrived, however, that a policy of control has been decided upon, rather than a policy of actual operation.

The control is to extend, we are advised, to all branches of insurance. The Council for Insurance Affairs has already sent out to all provincial councils of workers and soldiers' deputies, a circular prohibiting the requisition of property owned by the branch offices of the various insurance companies, the imposition of exorbitant taxation, etc. Among the questions which have come up is that of the state assuming the repudiated bonds held by insurance companies.




**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

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



**LONDON &
LANCASHIRE**
GUARANTEE &
ACCIDENT

**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

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. H. 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 \$12,500,000 invested in Canada.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, { J. E. E. DICKSON
Accident Dept. { Canadian Manager.

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.

CANADA FOOD BOARD.

The following cable has been transmitted to Canada from the Food Controllers' Conference in London :—

"Resolved, that while the increased production of the United States and Canada rendered it possible to relax some of the restrictions which have borne with peculiar hardships upon all our people, yet is absolutely necessary that rigid economy and elimination of waste in the consumption and handling of all food stuffs, as well as increased production should be maintained throughout the European Allied countries and in North America; that it is only by such economy and elimination of waste that the transportation of the necessary men and supplies from North America to the European front can be accomplished, and stocks of food stuffs can be built up in North America as an insurance against the ever-present danger of harvest failure and the possible necessity for large emergency drafts to Europe; and, further, that we cannot administer the food problem on the basis of one year's war and that we must prepare for its long continuance if we are to assure absolute victory."

The conference was held on July 22nd and the Food Controllers of Great Britain, United States, France and Italy were present. Most encouraging was the report as to the success that has been achieved by the efforts of Canada and the United States to tide over the extremely critical period which set in at the beginning of the present year. Mr. Hoover's speech has heartened Allied Europe and shown Germany the hopeless prospect she has of starving Great Britain and her Allies by her submarine frightfulness. Owing to the success of the hog production campaign on this Continent, and economy of the consuming public in the use of bacon and all pork products, Canada may now relax, for the time being, the regulations affecting public eating places by which pork was conserved for export. The Canada Food Board have announced that as a result of the two efforts—production and conservation—the net exports from the Dominion for the year passed, have been increased by 125,000,000 pounds, or 571 per cent. over a five-year pre-war average.

That these encouraging results of past efforts do not mean that all danger is removed and that every necessity for further effort has been passed, is, however, not to be, for one moment, forgotten. Rigid economy and elimination of waste in all food stuffs must be continued throughout Allied Countries to guard against harvest failure and the possibility of having to feed larger military drafts from America to Europe. Increased food production and conservation are still vital to the successful prosecution of the war, as the above resolution, passed at the Food Controllers' Conference and cabled to the Canada Food Board at Ottawa, emphatically states.

INSURANCE AGAINST ALTERED CHECKS.

The first surety bond protecting banks, business firms and individuals against financial loss from having their bank checks altered by professional swindlers was put in force yesterday by

the National Surety Company. A special department, under C. H. Page, has been organized to handle the new bond. The United States Supreme Court has ruled that the drawer of a check is liable for the full amount provided the check does not show it has been altered. Check writing and check protecting machines fail to prevent alteration of names, dates and serial numbers on checks; and largely because of this, national annual losses from fraudulent check manipulation have increased from \$500,000 in 1900 to many times that amount in 1917.

New York, Aug. 7, 1918.

To the Editor of The Chronicle :

Sir,—For years I had wondered how much truth there was in the doctrine of "Adverse Selection" against Life Insurance Companies when the insured reached the end of his deferred dividend period or when, if he had a term policy, the term expired.

I know the theory is that the good risks take their cash and retire and the bad risks take paid-up insurance or renew their term policies, and that this works against the company.

Sometime ago I was asked, "Does your company set aside a special reserve to cover enhanced mortality on renewed term policies?" "No," I replied, "the law doesn't require us to do so." "I know that," said my friend, "but there must surely be a much heavier mortality as all the poor risks renew and most of the good ones drop out, and it would be good business to provide for this."

His remark set me to thinking and I determined to investigate and find out what our actual experience had been. It turned out to be exceedingly favourable. We had made a lot of money on term policies in their second and third terms. The adverse selection, if any, had been negligible.

My own conclusion is that too much importance is attached to the theory and for the following reason, among others :

Out of a number of men who have the option of renewing or discontinuing it is obvious that those who know themselves to be impaired risks will renew, but how many, probably a majority, feel in good health and are unaware of the fact that the passing of the years has been seriously detrimental to them physically. How many of these supposedly good risks, living carelessly, pass away long before the men who knew they were impaired and consequently lived careful lives; demonstrating, as a result, the truth of the old adage that "Creaking doors hang a long time on their hinges."

Furthermore, all the men who dropped out because, as the theory has it, they felt themselves to be good risks, were ten or twenty years older than when they first insured and their lapsation relieved the company of a number of risks which were, in the nature of things, so many years nearer maturity by death. This feature, I think, offsets any extra mortality among the poorer risks who continued their policies.

The investigation I made covered several hundred lives.

I am, Yours very truly,
NEW YORK.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile Insurance

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEKLE, President	
SIR JOHN AIRD	D. B. HANNA
ROBT. BICKERDIKE, Montreal	Z. A. LASH, K.C., LL.D.
JOHN H. FULTON, New York	Geo. A. MORROW, O.B.E.
LT.-COL. HENRY BROCK	LT. COL. THE HON. FREDERIC NICHOLLS
ALFRED COOPER, London, Eng.	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
H. C. COX	E. R. WOOD.
E. HAY	
JOHN HOEHN, K.C., LL.D.	

W. B. MEKLE	JOHN SIME	E. F. GARROW
Pres. and Gen. Man.	Asst. Gen. Man.	Secretary

THOMAS F. DOBBIN, Resident Manager MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST
**Fire, Accident and Sickness
 Employers' Liability
 Automobile, Plate Glass**
 AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO
 Head Office for Province of Quebec, MONTREAL
 JOHN MacEWEN, Superintendent for Quebec.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,528,500

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

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

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,150

J. E. Clement, General Manager
 J. A. Blondeau, Asst. Manager L. C. Yelle, Inspector

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
 REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MORGAN & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALVIN St. John, N.B.
ALFRED J. BELL & CO. Halifax, N.S.	AYRE & SONS, LTD. St. John, Nfld.

T. D. RICHARDSON, Supt. for Canada
 TORONTO

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
 Manager

CANADIAN FIRE RECORD.

(Compiled by The Chronicle.)

Fire at Cobalt, Ont.—On the 4th instant a fire broke out in a vacant store at Cobalt, Ont., destroying three adjoining stores. Loss about \$40,000. We understand an investigation has been asked for by Fire Chief George Brady.

Fire at London, Ont.—On the 2nd instant a fire broke out in the store of the Cowan Hardware Company, London, Ont. Loss about \$3,000.

Fire at Elmira, Ont.—On the 6th instant a fire destroyed the O'Donnell Hotel. Loss about \$25,000. Partly insured.

Fire at Montreal.—On the 5th instant a disastrous fire destroyed the Montreal Biscuit Factory, situated on Brewster Avenue, St. Henry. The building is a large two-story brick building, and occupied most of the block between St. James and St. Antoine Streets, and well placed for the fighting of the flames, with open spaces around. The fire broke out in one of the waste paper machines in the cellar, from an unknown cause. With the wind blowing south and the water pressure weak, the flames made quick headway, and the houses on the north side of Brewster Avenue were so seriously ablaze that there was little hope of saving them. Some thirty dwellings were destroyed, also the Letourneau-Lapointe public bath.

Insurance On Biscuit Factory.

Alliance	\$20,000	Norwich Union	5,000
Phoenix of London. .	12,500	Fidelity Und.	6,000
Yorkshire	5,000	Globe & Rutgers ...	7,000
Hartford	10,000	Prov. Washington ..	7,500
Scottish Union	5,000	Firemen's Fund	7,500
Great American ...	7,500	Nova Scotia	20,000
Rochester German ..	5,000	Alliance of Phila...	5,000
Western	5,000	North America	20,000
Fidelity Phenix ...	10,000	Continental	12,000
British Crown ...	5,000	Caledonian	12,000
Union of Canton ...	7,000	Guardian	25,000
National Union ...	10,000	Nor. Brit. & Mer...	20,000
British Empire Und.	7,500	Occidental	5,000
General of Perth ...	7,500	Northern	25,000
Employers	\$6,000		
		Total	\$300,000

Loss total.

Use and Occupancy.

Mount Royal	\$7,500	British Empire Und.	\$2,500
Union of England ..	7,500	Globe & Rutgers ..	2,500
Union of Canton ...	7,500	Queensland	3,500
National Union ...	5,000	British America ...	2,500
Occidental	2,500	Phoenix of Paris ..	5,000
General of Perth ...	2,500	General of Paris ...	7,500
New York Und.	4,000		
		Total	\$60,000

We are unable to get a complete list of insurance on dwellings as we go to press.

THE MORAL HAZARD.

It is a natural result that underwriting problems, and especially underwriting mistakes, come to light in connection with claims. Under the present high wage conditions and the high cost of living there is a consequent greater need for more adequate protection; and, therefore, a tendency to sell larger indemnities.

In dealing intelligently with this problem, the

good judgment of the person is put to the test. Good service requires that the individual needs of the person to be insured should be carefully considered and the proper amount of indemnity written so as to be sufficient, but not burdensome.

Every contract of health and accident insurance carries the liability of a loss—not only one loss, but the possibility of several, depending upon the chance that the person insured may be disabled several times during the life of the policy. It is important, therefore, to give careful consideration to what the risk means to the company from the standpoint of liability of loss when the amount of indemnity is written.

The element of moral hazard becomes a factor under the larger indemnities by a greatly increased ratio over what it is in the smaller indemnities with certain classes of risks, and especially in the lower classifications.—The Oslico.

FIRE—LIFE.

Of the 12,000,000 or so dwellings in the United States, 96 per cent. are protected, at least to some extent, by fire insurance. But of our 100,000,000 inhabitants only 18 per cent. have taken out life insurance policies. Men seem to be more uneasy over the mere possibility of the burning of their houses than over the stern certainty that death will some day over take them. This is a strange contradiction in human nature. To safeguard the nation's possessions is well, but how much more valuable than the homes are the human lives of the country. In this age, when the principles of life insurance are so well understood there should be no such discrepancy between the number of homes and of lives insured. In many instances the former could not be saved from foreclosure were the earners of incomes to pass away leaving their families unprovided for. It is as much the duty of every man to insure his life as to insure his property, and if he has no insurable property, there is all the more reason for insuring his life.—Leslie's Weekly.

BRITISH WAR BOND SALES.

A special cable to the New York Journal of Commerce says:—

War bond sales by the banks last week are reported at £20,749,000, the total by the banks to Saturday last now standing at £936,338,000. Sales by the post offices for the weeks ending July 27 were £675,000, with a grand total to that date of £34,938,000.

War Savings Certificates of £1 each (sold at 15s. 6d. and redeemable in five years) disposed of in week of July 27, totaled £2,484,000, making the aggregate ultimate indebtedness on this head £230,763,000.

Prices on the Stock Exchange to-day were strong throughout, the market factors being the war news and buying orders accumulated over the holidays. The anniversary of Great Britain's entry into the war was observed by a brief, impressive interval of absolute silence at noon.

It is understood that the Government has instituted an inquiry into gold production and prices.



The Northern Assurance Co. Limited

Of England

ACCUMULATED FUNDS, 1917 - \$48,384,320.00

Including Paid up Capital Amount \$1,460,000.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal
G. E. MOBERLY, Manager

Railway Passengers Assurance Company

of London, England

Transacts: ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE GLASS, BURGLARY AND FIDELITY BONDING

Head Office for Canada and Newfoundland - - - - TORONTO

F. H. RUSSELL, General Manager

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1885

ASSETS OVER \$13,000,000

REPRESENTED IN TORONTO BY

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1845

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,
MONTREAL

Manager for Canada, C. R. DRAYTON

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,387,634.14

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

CAPITAL Subscribed - - - - \$300,000
By over 500 Notaries of the Province of Quebec

TOTAL ASSETS, December 31st, 1917 - \$372,644

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

TEN COMMANDMENTS FOR THE SALESMAN

"First, be agreeable to me. Be agreeable in voice and all details of dress. Like the average consumer, I am not a slave of reason, and I go where they treat me most agreeably.

"Second, know the thing you are selling me. Tell me what I want to know about it.

"Third, don't argue with me. When you disagree with me and tell me about it you probably will succeed in antagonizing me.

"Fourth, make it plain, whatever it is. Don't talk at random.

"Fifth, tell the truth. If you lie, don't expect me to come back.

"Sixth, be dependable. If you promise me something, keep your promise. If you can't, telephone me ahead of time.

"Seventh, remember my name and face. Nothing pleases a man more than that subtle flattery.

"Eighth, beware of egotism. Don't tell me about yourself when you are trying to sell me something. Get me to talk about myself if you can.

"Ninth, thin: success. Radiate confidence, it is contagious.

"Tenth, be human. Selling goods successfully is a psychological proposition."—Dr. Frank Crane before International Sales Managers' Association.

WORDS OF A SUCCESSFUL AGENT.

If I could say there is any one thing that helps me get business, it is that I am not ashamed to ask for the money immediately upon the first call if at all possible. I get 80 per cent. of my business on the first call and the remaining 20 per cent. on a second call. Time is too valuable to pay a third call except in unusual cases. I get the man's cheque or money or first payment when I take his application. In my judgment, for a man to tell a prospect that he can pay the premium later when he gets ready is to cheapen the standing of the agent, the company and the policy. Then it means extra time for collections, time which is too valuable to be used for that purpose. Get the money with the application, is one of my cardinal practices. It is a sure way to get the respect of the policyholder himself—Albert Goldberg.

MORE THAN ONE WAY.

Men who wear suspenders and a belt at the same time should ponder deeply the following incident:

A life insurance agent in love with his profession overheard a priest say that St. Francis and St. Anthony had been canonized, one for preaching to the birds and the other for preaching to the fishes. Inspired by the example of such holy zeal the agent resolved to try his powers of persuasion on a certain man whose opposition to taking insurance was well-known. Suiting action to his resolution he called at the man's place of business and though he was unable to move him, the man's partners, from listening to the agent, became convinced and took each a large policy. Later, meet-

ing the priest, the agent related what had happened.

"Even so," said the dominie, "the people went to hear St. Francis and St. Anthony preach to the birds and fishes."—Penn Mutual News Letter.

EQUITABLE

Q Mutual in Principal and Practice Q

Impregnable in Strength

U Enterprising, Conservative Management U

Comprehensive, Adaptable Policies

I Low Mortality Rate I

Prompt Payment of Death Claims

T Efficient Service to Policyholders T

Training and Education for Agents

A A satisfied constituency gained by Fifty-eight years of public service. A

B These are some of the advantages enjoyed by representatives of B

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

L For agency openings address: L
W. E. Taylor, Second Vice-President

EQUITABLE

1850

1918

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York
Issued Guaranteed Contracts

JOHN P. MUNN M.D.,
President

FINANCE COMMITTEE:

CLARENCE H. KELSEY,
Pres. Title Guarantee & Trust Co.

WILLIAM H. PORTER,
Banker

EDWARD TOWNSEND,
Pres. Importers & Traders Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with 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.



THE EMPLOYERS'

Liability Assurance Corporation, Limited

of LONDON, England

Transacts

AUTOMOBILE INSURANCE
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT
and TRANSPORTATION

PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS
and FIRE INSURANCE

Canadian
Government
Deposit

\$1,342,455.00


Stands First

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

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

CHARLES W. I. WOODLAND,
General Manager for Canada and Newfoundland.
JOHN JENKINS, Fire Manager.

APPLICATIONS FOR AGENCIES INVITED



TRANSACTS:

Personal Accident	Automobile
Sickness	Burglary
Liability <i>[All Kinds]</i>	Postal
Fidelity Guarantee	

HEAD OFFICE: 302 St. James Street, MONTREAL
F. J. J. STARK, General Manager

C. H. McFadyen & Co., Limited, General Agents
Paris Building, Winnipeg, Man.



AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office: **MERCHANTS BANK BUILDING, MONTREAL**

ARTHUR JAMES, Superintendent. H. GORDON WARING, Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
Strongest Canadian
Casualty Company**

TRANSACTS:

ACCIDENT	SICKNESS	PLATE GLASS
BURGLARY	AUTOMOBILE INSURANCE	
GUARANTEE BONDS	FIRE INSURANCE	

C. A. WITHERS, General Manager
TORONTO

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

Branches: **WINNIPEG CALGARY VANCOUVER**

New York Life Insurance Co.

FIVE YEARS OF EFFICIENT SERVICE
INCLUDING
THREE AND ONE-HALF YEARS OF WAR TIME

During the Five Years ending December 31, 1917, the New York Life	
Received in Income.....	\$667,884,000
Paid Policy-holders.....	382,875,000
Increased its Resources.....	215,272,000
Increased its Insurance in Force.....	503,535,000
THE BUSINESS OF 1917 EXCEEDED THAT OF 1912.	
In Income.....	\$27,325,000
In Amount Paid Policy-holders.....	25,337,000
In New Insurance.....	119,917,000

The increase in Business and Resources in Five Years equals the Business and Resources of a very substantial life insurance company.

HELPING WIN THE WAR.

Since the war began, in August, 1914, the New York Life paid to December 31, 1917, 998 war losses amounting to \$3,007,223. There were 238 reported losses for \$607,084 awaiting proof on December 31. The Company had so carefully guarded itself against extra mortality by reason of war that, notwithstanding the world-wide character of the conflict, the percentage of its actual to its expected mortality has not been appreciably affected. This percentage for 1917 was 70.85—the lowest of any year since the Company has kept complete mortality statistics.

The Company owned Liberty Bonds on January 1, 1918, to the amount of \$12,075,000, and subscribed for \$20,000,000 of the Third Liberty Loan.

There are Four Hundred and Twenty-six Stars in the Company's Service Flag, and one of the Home Office boys—**Frank J. Brandreth, of the Rainbow Division, has already won the French War Cross.**

The Company has afforded the Government every assistance in its power in formulating and carrying out the plan of Government Insurance on the lives of soldiers and sailors. Agents are forbidden to accept applications from soldiers or sailors unless they have already taken the limit with the Government.

EVERY MAN'S BUSINESS.

Just now it is every man's business to Help Win the War. Our daily occupations are incidental; winning the war is our real business.

Winning the war is our real business because back of that lies the chief and ultimate purpose of life—to make the world a safe place for free men and for women and children. That is the aim of Life Insurance in war time and in time of peace.

The Government has recognized this in the provision made by life insurance for the families of those who die or are disabled in the service. The man who stays at home and does less is a slacker.

NEW YORK LIFE INSURANCE CO.,
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 Hon. Alphonse Racine Canadian Manager,
G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

Vacation Time Suggests

BURGLARY INSURANCE

Our Burglary policy provides a four months' vacancy permit without extra premium. Specimen policy and rate sheet cheerfully furnished upon request. Liberal commission to authorized Agents and Brokers.

The Canada Accident Assurance Company

HEAD OFFICE, MONTREAL

Managers—T. H. HUDSON, Fire Department. H. F. RODEN, Casualty Department

The Security Behind The Policy

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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

HEAD OFFICE :: :: TORONTO

"The Oldest Scottish Fire Office"

The Caledonian Insurance Co. of Edinburgh

Founded 1805.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

The Travellers Life Insurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. F. GRAHAM, President

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

FIRE

British Crown Assurance of Glasgow, Scotland

Corporation, Limited

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

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

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

Assets	-----	\$753,417.06
Surplus to Policyholders	-----	411,808.06



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

LEWIS BUILDING, ST. JOHN STREET MONTREAL
BRANCH MANAGER, W. J. CLEARY

THE LIFE AGENT'S MANUAL
PUBLISHED BY THE CHRONICLE, MONTREAL