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Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

A paradox of the present situation is that while a good many folk with moderate incomes and heavy responsibilities are finding it more difficult to make ends meet than ever before, as a result of the high prices of every staple commodity, concurrently the luxury trades are enjoying an unprecedented boom. Such trade lines as jewellery, automobiles, musical instruments (including in that designation the ubiquitous gramophone) and tobacco shows no signs of recession from war-time activity. Any observant person, going about the streets of Montreal this last week or two, cannot fail to have been struck with the large number of new automobiles around—and not Fords either. A Montreal business man, returning from a holiday in California this week, reports the Californian hotels (which are not inexpensive places) as packed by Canadians, from Saskatchewan and the other wheat-growing provinces, as well as from the supposedly more wealthy East. These isolated facts are merely significant of what is everywhere evident, that at the present time the luxuries of life are being more extensively indulged in than ever before.

The explanation of the paradox is, of course, found in "war profits." Someone has calculated, though with what degree of accuracy we are unaware, that the war has created 17,000 new millionaires in the United States. Proportionately, it has done the same for Canada, and the profits are now being "blown in," alike by the little factory girl who served her country by pulling down \$40 a week making munitions, by the farmer to whom before 1914, dollar wheat was a dream to be fondly cherished but never realized, and by the wealthy manufacturer and business man. Proportionately, we are inclined to think, the major part of present day spending on other than necessities is being done by the less-wealthy classes of war "profiteers." It is hardly surprising that they are following the well-known rule that the first time folk make "easy money," it goes just as easily. The second time, if they have such luck and any commonsense, they know better. However gratifying all this spending may be to those who are benefiting from it, the fact has to be realized that in the long run, it is injuring the country by prolonging inflation, keeping up prices of staple commodities, and making the general burden of war taxation harder to be borne. It is by the way of

accumulation, and not by that of spending, that the general and sustained prosperity of the whole community lies.

A good deal more interest than usual has been displayed by the business community in this year's British Budget, announced during the last few days, owing to the proposals for an Imperial preference. These proposals, judging by the somewhat scrappy information which is at present available, are not particularly extensive, and, while effective to a certain extent, are perhaps most interesting as indicating a definite new departure in British fiscal policy. However, it seems that in some degree Canadian products may benefit, at least in certain lines. The proposals, if carried through, seem likely to give a stimulus to the movement which has been on foot for some years past, for the opening up of branch factories in Canada by large American industrial concerns. The products of these factories, being made in Canada will be at a considerable advantage in the British market over similar goods made in the United States, and wide-awake American manufacturers can be depended upon to use their best opportunities in this direction. The establishment of such factories, with their consequent importation of capital from abroad, and employment for local workers, Canadian transportation systems and the financial machinery of the country, as well as their tax-paying capacity, will react favourably on Canadian industrial development. It is not generally known, we believe, that during the last two or three years, there has been a good deal of looking-over of the ground in Canada by American manufacturers, concerned with the possibilities of post-bellum trade. Another tendency, much in evidence in the last two years, is for Canadian branches of American concerns to be organized into separate companies in order to avoid double taxation on the same profits in both Canada and the United States.

Some observers are inclined to see in Mr. Chamberlain's treatment of the British Excess Profits Duty a possible precedent for Sir Thomas White in his problem of dealing with the Business Profits War Tax. Mr. Chamberlain has cut the British duty from 80 to 40 per cent. So far as the Canadian tax is concerned, it is generally recognized that if the legislation were renewed for one or two years, it could not be expected to produce

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Banking, Insurance and Finance

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MONTREAL, FRIDAY, MAY, 9th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from Page 461)

such revenues as have accrued under it in the past four years. There is the obvious fact that a great many of the concerns which were large contributors to this tax in the 1916, 1917 and 1918 accounting periods are now out of business. What however, business men are concerned with is, if the Business Profits War Tax is to be dropped—and there is undoubtedly a very strong feeling against its renewal, even temporarily—what is to take its place? The revenue has got to come from somewhere, and the only alternative to the, at least, temporary removal of this tax in a modified form, seems to be another sharp re-grading of the Income Tax. It seems almost certain that the loss to the excise through the steps taken to make the country "dry" will be made good by additional excise duties on other commodities, although the tobacco manufacturers protest that in certain lines, notably cigarettes, the duty is already so high that to further increase it, is more than the trade can bear. Of the present retail price of 15 cents for the popular brands of cigarettes, almost one-half is represented by duty. The spending proclivities of a large part of the population referred to above, might possibly prove a good production for a tax on the purchase of luxuries. But if the Minister has any ideas in this direction, he is keeping his own counsel.

With the passing of the bill incorporating the Canadian National Railways, the Government ownership and operation of Canadian railways has been really got under way. The provisions of the bill appear reasonably designed to secure the object aimed at of an efficient operation of the various roads under Government control, free from political interference, but whether that ideal will be achieved in practise remains to be seen. The general attitude of the business community on this question is, we believe, to make the best of a bad job. There is certainly little enthusiasm for public ownership per se, but circumstances appear to have made the present step inevitable. The experiment is certainly a bold and courageous one, and we hope that in the interests of all concerned, it will be justified by events, if only for the simple

reason that all deficits on the lines operated will have to be made good out of the pockets of the taxpayer.

An indication of the trend of post-war Canadian export trade is possibly to be found in the figures of the March returns. These show our exports of manufactures during the month as \$32,486,167 or less than half which they were in March, 1917, when the munitions business was at its height, while exports of agricultural products at \$21,821,663 are at about the same level as two years ago. On the other hand, exports of animal and forest products show proportionately large advances, in one case of \$3,000,000 and the other of \$2,000,000. The figures suggest that Canadian meat stuffs are finding an increasingly large market in Europe, where undoubtedly the depletion of the supply during the war-years has been an exceedingly serious one. The growth of the pulp and paper industry for the other increase.

COMING BUILDING REVIVAL.

No large interest suffered more on its own account, or caused more trouble for others while the war was on than that of building construction, especially in centres of business activities.

It does not need material and labour alone, or even these, with capital directly at hand. Nothing requires credit in larger volume. Building construction requires time as well as money. Those engaged in it cannot have an accumulation of funds on hand to meet expenses as the work goes on for a production from which there can be no return until it is finished. There has to be a great deal of mortgaging, with the advance of a large volume of money on that kind of security. This may pass the property over to creditors, if it is not made duly remunerative when completed. In the process of readjustment from war to peace conditions, like the present, it is not easy to make calculations to be depended upon. There needs to be an unusual amount of co-operation between those concerned, in matters of cost and credit and adjustment of prices and wages, and finally of rental values.

It is this that is causing so much disturbance of rents and demanding so much consideration on the part of all concerned, official authorities as well as owners and occupants of buildings for business or for residence. With such an increased demand and utterly inadequate supply, there is the chance for "profiteering" on the part of owners or of renting agents whose remuneration is determined by the return secured from tenants. Here is a chance for special consideration, which should not be ignored. The increasing demand cannot be prevented and increased supply in proportion cannot be suddenly created. It is an exceptional case for humane consideration and for every effort at justice and mercy in place of mere self-interest.—N.Y. Journal of Commerce.

THE CANADIAN BANK ACT.

(First Article.)

The Bank Act of Canada is regarded, at home and abroad, as one of the best in the world, and particularly adapted for the requirements of the country. In comparison with the National Bank Act of the United States, it is undeniably remarkable, and the fact that the United States, eventually found it necessary to adopt the Federal Reserve system, may be regarded, as a strong justification of the soundness of Canadian banking policy from the outset.

The chief reason for the excellence of the Canadian Banking System lies in the fact, that it is a natural evolution from the requirements of trade, almost unaffected by the partizanship of politics or the mercenary views of impecunious governments. Revisions of the Act have, in past years, been approached with calmness and deliberation.

The first charters of Canadian banks were granted to the Bank of Montreal, the Quebec Bank, and the Bank of Canada, the Royal assent being secured in 1822. These charters show that the Canadian banking system was already well outlined.

The clause restricting the charter to a term of years was inserted, the term being ten years as at present. The officers of the bank, were, as now, required to give bonds. The dividends were not to impair the capital, the government was empowered to call for statements under oath, the banks were forbidden to lend on land or mortgages, though they might acquire them as security for debts contracted in the ordinary course of business. And the banks started out on the principle of branches.

The double liability clause was, however, lacking; there was no limit set to the issue of notes, except that contained in the proviso, that the total debts of the bank should not exceed thrice the paid-up capital plus its deposits. The banks might deal in their own stock.

With the union of provinces in 1841 it was endeavoured to originate a state bank of issue, and to take from the chartered banks all rights to issue notes. The project was defeated, but left in its train the successful proposal to impose a tax upon bank note circulation, this tax remaining in force for many years.

The Bank Act of 1890 finds its prototype almost entirely, in a despatch from the Secretary of State of 4th May, 1840, signed by Lord John Russell. How close the act comes to agreeing with the recommendations may be briefly shown. The amount of capital was to be fixed before beginning business, the entire capital was to be subscribed and the half paid in. A bank might suspend payment for thirty days, and no more, in any one year, without going into liquidation. It might not lend on its own shares; dividends were to be paid out of profits only; the note issue was not to exceed the paid-up capital; and a form of

return, to be made public, was drawn up, the period of publication being yearly or half-yearly instead of monthly as at present. Loans on land, houses, ships, or pledges of merchandise were prohibited.

What is now known as the National Bank Act of the United States was attempted in Canada in 1850, any firm being permitted to issue notes against a deposit with the Government. We refer to this here, because it was in connection with this futile experiment that provision was first made to constitute the bank note a prior lien on the assets.

In 1866, the Government entered the lists as a competitor with the banks. It was designed to prohibit the issue of bank notes and to have the Government supply the currency of the country, a move brought about by the straits of debt in which the Finance Minister found the treasury. It was impossible to carry the proposal to stop the issue of bank notes. The people found them too convenient, so it was endeavoured to induce the banks to abandon their note issue by granting them certain privileges in exchange, including a bonus of 5 per cent. per annum on their circulation as on 30th April, 1866, to the end of their charter if they withdrew their circulation before the first of January.

Sir A. T. Galt and Sir John Ross, when holding the portfolio of finance, endeavored in their day to alter the tendency of Canadian banking and make it conform more closely with that of the United States. The reason was not far to seek, and was the same that led to the development of the National System, a greed for money on the part of the Government. There is no need to go into particulars. It is sufficient to state that these ministers were unsuccessful in their endeavours, and that under Sir Francis Hincks was introduced the first General Bank Act of the Dominion, in 1870. The banks were authorized to come in under this act if they wished, and would have to do so when their charters were out. In 1871, the Act was virtually past again bringing the banks under its operation. The government took from the banks the issue of two and one dollar notes. The minimum of subscribed capital for a new bank was placed at \$500,000. Monthly returns were called for. One provision, now eliminated, was that banks might loan on the security of one another's stock, a provision which was found to work very badly, and was subsequently altered in precisely the opposite sense.

The Act of 1871, the parent Act of Dominion banking, was somewhat amended in 1872, 1873 and 1875, but a real revision did not take place until 1879. Some of our readers will recollect the great expansion of trade between 1867 and 1873, and the frightful years of disaster which succeeded. In the prosperous years banks had sprung up, no fewer than twenty-eight charters being granted between May 1868 and June, 1874. In the

years of disaster the banks were not spared, and the Bank Act was tested most thoroughly, resulting in two important amendments, one making the bank note a first lien upon the assets, and the other providing for the sale of real estate not being bank premises within seven years of its acquisition. The wisdom of this proviso, coupled with the provision that banks should not deal in real estate, but merely take it when necessary in payment of a debt, was shown by the fact that it was the absence of just such provisions in the Australian charters which led to the frightful disasters there, many years ago.

The act which expired in 1900 was passed in 1890, and the preceding year was devoted largely to a discussion of the needed reforms, particularly in connection with the note circulation. The continued expansion of internal trade throughout the Dominion rendered unbearable the discount to which bank notes were subject at a distance from their place of issue, made it very necessary that they should be redeemable at par at least, at the leading centres, and the lessons of bank failures led to the demand for some machinery which would prevent bank notes dropping to a discount in the event of a failure, the discount being caused not by especial doubt as to the ability of the bank to redeem the notes ultimately, but by the delay in redemption.

Hence the Act of 1890 provided for the bank circulation redemption fund for the addition of 6 per cent. to the face value of the notes of a failed bank between suspension and redemption, and for the redemption of the notes of any and all banks on demand at the leading cities of the Dominion. And while previous acts had authorized banks to take over their own stock from defaulting debtors, the Act of 1890 provided that stock so taken over was to be disposed of within one year. An important change was also made in clauses relating to loans on warehouse receipts, etc., it being legal to take such receipt from a merchant, on his own goods, in his own premises, a decided advance upon previous practice and greatly in the interests of trade. Minor changes were made, in addition, and an attempt was made to codify the act more satisfactorily than previously.

From this short sketch of the development of the Bank Act it will be seen that great pains have been taken in perfecting it, that hasty or partizan legislation was not favored. The annals of the Canadian Parliament are full of the waifs and strays of theories which, from time to time some one or other of our budding statesmen has attempted to get adopted in the Canadian system.

There is the Government's own proposal to provide for a fixed reserve of cash, hoist by its own petard, it having been conclusively proved that a fixed reserve that could not be touched was no reserve at all, except possibly to the liquidators. And far back in the years, around 1884, sits, shivering, forgotten, even by the farmer, the old,

old proposal to give the farmer cheap money by some hocus pokus with fiat money and possible advances on his land.

We propose in future articles to deal with some of the exploded proposals of amendments to the Canadian Bank Act, as a review of these tattered delusions may prevent sensible men taking them up again.

MR. H. M. LAMBERT RETURNS FROM THE WEST.

Mr. H. M. Lambert, Canadian manager of the Guardian Insurance Company, has returned to Montreal after an absence of four weeks, during which time he visited important agencies of his company in such centres as Vancouver, Victoria, Moose Jaw, Regina, Winnipeg, and Calgary. He states that in common with most other places, there is a certain amount of unrest prevailing throughout the West and North West, due to labour conditions and the high cost of living. He is, however, hopeful about the future prosperity of the West upon the return of normal conditions. The big increased acreage expected under crops in the Northwest this year, will probably result in one of the largest crops ever reaped in Canada. This would be a strong factor in the removal of many unsatisfactory conditions that may exist.

Mr. Lambert states that there is an entire absence of vacant houses in any of the large cities visited, and financial conditions are generally sound. The building trade is, however, very slack, which may be attributed to the natural reluctance of contractors to undertake construction work, owing to the high price of both material and labour.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
March 31.....	\$30,465,000	\$32,154,000	\$35,770,000	\$3,839,000
Week ending	1917	1918	1919	Increase
April 7.....	2,830,000	2,984,000	2,921,000	*63,000
" 14.....	2,833,000	2,935,000	2,868,000	*67,000
" 21.....	2,708,000	3,016,000	3,037,000	21,000
" 30.....	3,665,000	4,072,000	3,954,000	*118,000

Grand Trunk Railway

Year to date	1917	1918	1919	Increase
March 31.....	\$ 13,532,631	\$ 9,443,876	\$14,003,850	\$4,599,974
Week ending	1917	1918	1919	Increase
April 7.....	1,215,768	1,012,494	1,274,553	262,059
" 14.....	1,103,119	1,058,517	1,263,483	204,966
" 21.....	1,085,931	1,012,494	1,248,310	235,816
" 30.....	1,481,293	1,518,742	1,571,191	52,449

Canadian National Railways

Year to date	1917	1918	1919	Increase
March 31.....	\$14,835,731	\$19,571,851	\$4,742,120
Week ending	1917	1918	1919	Increase
April 7.....	1,569,763	1,450,444	*119,319
" 14.....	1,671,776	1,583,458	*88,318
" 21.....	1,686,046	1,561,366	*124,680
" 30.....	2,258,305	2,314,364	56,059

*Decrease.



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THE EVILS OF BANKING COMPETITION.

When undue competition breaks out between banks, there is an element introduced between banker and customer which reduces the independence of the former, and tempts the latter to use the competition as pressure to secure accommodations and discounts that under other circumstances would be refused.

Bankers are themselves traders; they deal in credit as others deal in merchandise; naturally, therefore, they do not like to see business pass their doors and customers' accounts withdrawn by the attractions of a rival. Thus they are sometimes induced to relax their rules, and to make their judgment as to paper more elastic in order to secure or retain business. Traders soon discover when they are getting the whip-hand of a banker, and use their opportunities without scruple. Bankers, too, soon find that one concession involves further ones. But paper seems to breed rottenness in a bank's bill-case. A merchant who can get any paper he offers discounted begins to extend his business, and give credit imprudently. The banker's vigilance being weakened by competition, he begins to discount doubtful paper, he loses control over his customer. Then comes a period when the banker is largely at the mercy of the customer whose worthless paper, again and again renewed, is still held among the current loans of the bank.

The mischief one bank may do in this way is very seriously out of all proportion to its power for good: One trader, for example, in a town may ruin legitimate business by holding a sacrifice sale; so one banker who cuts rates, who offers more for deposits than his neighbours, or who sells exchange below its market value, may not get any business worth having by his competitive offers, but he sets the whole body of customers at work to secure the terms he unwisely offers. Traders who assist in such a movement may fancy they are having a good time, when they find bankers are subject to moments of weakness under the pressure of rivalry. But in the long run it will be discovered that there is grave danger in easy terms of credit, and that the independent judgment of the banker, his careful scrutiny of trade papers and his judicial firmness are of incomparably greater value than any concessions that can be secured by competition between banks for the business of a trade.

LT.-COLONEL W. H. CLARK-KENNEDY, V.C., MANAGER FOR CANADA STANDARD LIFE ASSURANCE CO.

The return of Lt.-Colonel Clark-Kennedy, V.C., to Montreal after an absence of four years, afforded his numerous friends and business connections considerable pleasure. During his absence Lt.-Colonel Clark-Kennedy, as is well known, like many others, has gained distinction by serving the

Empire in France. He has won many honours while doing so, the greatest of which has been that, of being awarded the Victoria Cross, as recorded in the official Gazette, London, England, last December "for most conspicuous bravery, initiative and skilful leading on August 27th and 28th last, when commanding a battalion. The occasion was previously referred to in The Chronicle. He has now assumed the management for Canada of the Standard Life, with which company he has been connected for many years. In assuming this position he succeeds Mr. D. M. McGoun who resigned last year. Mr. Clark-Kennedy as he now prefers to be called in business, is a thoroughly well-trained life insurance official, and became familiarized to a great extent, with the affairs of the Standard Life and its organization throughout Canada before the war. In facing his new and responsible duties, he is assured of the utmost respect and loyal support of everyone connected with the Standard Life in Canada.

The Standard Life commenced business in Canada 72 years ago, and has been more closely identified with its upbuilding than most institutions.

The company's investments exceed the large amount of \$16,000,000 in the Dominion.

The Standard Life's Canadian board of directors is one of the most influential in Canada as follows:—Sir Vincent Meredith (President, Bank of Montreal), Sir C. B. Gordon (Vice-President, Bank of Montreal), Mr. D. Forbes Angus, Mr. G. B. Fraser, and Major Herbert Molson, M.C. While it might reasonably be stated that in volume of business British companies do not occupy the position that might be expected in Canada, in view of the fact that their policies cannot be excelled, on the other hand it may be said that they labor under disadvantages not experienced by either American or Canadian companies.

However, this may be, Mr. Clark-Kennedy's advent as Canadian manager is more than likely to mark a new era in the progress of the Standard Life in Canada.

NATIONAL FIRE PROTECTION ASSOCIATION MEET AT OTTAWA.

The 23rd annual meeting of the National Fire Protection Association opened proceedings at Ottawa on the 6th instant. This is the first time Canadian fire underwriters and fire protection interests have had the honour of an annual meeting of this organization in their country, and they are showing their guests every hospitality. Special entertainment features were arranged and the visitors were assured a pleasant as well as a profitable meeting. The sessions, which began on Wednesday were continued through Thursday, most of the time being given to discussion of technical questions arising out of the reports of the various committees.

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OF CANADA

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Paid-up Capital	2,920,000.00
Reserve Funds	2,920,000.00

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THIRD: Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policy-holders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

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The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

BONDS

During the progress of the Great War our Bonds were freely purchased by experienced and prudent investors, including Fire and Life Insurance Companies, Fraternal and Benevolent Associations, etc

We issue them in sums of One Hundred Dollars and upwards for terms of one or more years. They are transferable and bear a very attractive rate of interest, for which Coupons payable half-yearly are attached.

The Corporation's large Capital (fully paid-up) and Surplus protect, beyond question, the funds of its Bondholders.

We welcome enquiries and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (Paid-up) and Surplus	\$11,672,509.77
Investments	\$31,461,387.24

Canada Permanent Mortgage Corporation

Toronto Street - - - Toronto.
Established 1855.

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS	over	\$7,000,000.00
---------------	------	-----------------------

LOSSES paid since organization
of Company . . . over **\$74,000,000.00**

DIRECTORS

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

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG **Assets over \$18,000,000**

TOTAL ASSETS—Union and Allied Companies, \$30,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, **TORONTO**

General Agent Montreal, **JOSEPH ROWAT** Manager for Canada, **C. R. DRAYTON**

BILL TO CHECK THEFTS OF AUTOMOBILES.

A bill which recently passed the legislature of New York requiring the issuing of registration certificates by the Secretary of State's Office, and this identification license must be shown when the car is sold and transferred to the new owner. The new bill further makes it a felony for any person to offer a car for sale without producing the original certificate of ownership, and makes the purchaser equally liable for this omission.

A fine of not more than \$2,000 or imprisonment for a term not exceeding five years or both fine and imprisonment may be imposed.

This is really a practical plan and puts teeth into the law so that the man who steals a car will have difficulty in disposing of it, while the man who formerly was willing to buy a good second-hand car cheap—and not ask any questions—will think twice before making himself liable for a prison term and fine.

Additional revenue for the State will also be collected in this way for the fee of \$2 for an original certificate of ownership and \$1 for transfers, will, it is estimated, enrich the State Treasury by \$1,250,000 yearly. Duplicate certificates can be procured by the automobile owner by paying a fee of a dollar if his original certificate is lost. In that case he must make affidavit showing this fact.

The recovery of cars will be much simplified by the new plan for the police authorities and private automobile detective agencies will have many more clues to work on in case of loss.

The camouflaging of cars will not be so easy and as one underwriter expressed it: "The market for stolen cars will be killed."

From the standpoint of the insured he would possess a state certificate of ownership—which he has not at present and in case of loss the recovery of his car should be less difficult.

It has for years been a simple matter to sell stolen cars at a cheap price, because there were always plenty of people who were willing to profit by a bargain and not be too inquisitive as to whether the seller legally owned the car or not. This will be almost impossible under the new provisions of the law.

Steps have been taken to have similar legislation introduced in other states.

The thefts of automobiles continue in spite of every precaution taken by owners, and the vigilance of the police.

THE BRITISH CANADIAN INSURANCE COMPANY.

The British Canadian Insurance Company with Head Office 97 St. James street, Montreal, was incorporated by letters patent in May, 1917, and commenced operations in June, 1918, under the management of Mr. J. S. Picard, Montreal. The directors of the Company are:—Mr. F. H. Daig-

eault, M.D., Acton Vale; Mr. J. E. Phaneuf, St. Hughes; Mr. J. O. Ledoux, M.D., Sherbrooke; Mr. T. A. St. Germain, St. Hyacinthe; Mr. A. Amyot, St. Hyacinthe, and Mr. J. S. Picard, Montreal.

The high-toned title of this institution is a most pretentious one, in keeping with the numerous kinds of insurance business in which it operates, on a paid-up capital of \$50,260. Under the heading business transacted we find on the company's literature, Employers' Liability, Public, General, Teams, Elevators, Automobile, Fire, Theft, Explosion, Transportation, Property damage, Collision, Injury to persons, Personal Accident, Sickness, and Plate Glass.

If the company is lucky, their ambitious aspirations will be rewarded. There is, however, a greater element of risk in casualty insurance than is generally conceded, and more especially does this apply to employers' liability insurance, in the operation of which very extensive experience is important, together with very strong financial backing. The company is non-tariff and issues special rates. It is to be hoped in its own interest, that the latter will at least be high enough to pay losses and expenses, and continue after payment of expenses to provide the necessary reserve for unearned premiums.

The Chronicle does not wish to discourage or throw cold water on this enterprise, as it may be one of the very few Canadian casualty companies to succeed, but a substantial increase in its paid up capital would be advisable before assuming a large liability. Equitable rates will also be a most important factor in its success.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION TO ABSORB MERCHANTS MARINE INSURANCE CO.

It is announced this week that the Employers' Liability Assurance Corporation of London, England, is absorbing the Merchants Marine Insurance Company the latter retaining its separate identity. The Merchants Marine was established in 1871.

SHAW & BEGG, TORONTO, REMOVE TO LARGER OFFICES.

The firm of Shaw & Begg, general fire insurance, Toronto, removed to more commodious offices at Nos. 82-88 King St. East, Toronto, last week.

In addition to being Toronto general agents for several sound fire companies, and provincial agents for others, Messrs. Shaw & Begg are also Canadian managers of the Stuyvesant Insurance Company of New York. The firm of Shaw & Begg, Toronto, was established 34 years ago, they have a high standing, and valuable connections.

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

W. S. JOPLING, Assistant Manager

Head Office for Canada; TORONTO



Assets Exceed \$65,000,000

Eagle Star

British Dominions Insurance Company Limited

Of London, England

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Head Office for Canada TORONTO



Security over \$65,000,000

The **BRITISH CROWN**

ASSURANCE CORPORATION LIMITED

Of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

JOSEPH ROWAT, General Agent
LEWIS BUILDING - - - - - MONTREAL

JOHNSON—JENNINGS, INC.

AGENTS ——— INSURANCE ——— BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

Vice-President and Managing Director: J. E. CLEMENT

GOVERNMENT OPERATION OF INSURANCE.

It has long been evident that Government control of operation of business, including insurance, can be conducted more efficiently, and economically, when those who are responsible for it, are also interested in its profitable outcome.

The operation of a business by the Government, removes the incentive and the necessity for its economical management, because if the business is run at a loss, it is only necessary to tax the people at large, in order to make good the deficit.

Comptroller Travis, of New York State, recently made an excellent point when he mentioned that an income tax for instance, is the most dangerous of taxes, because it is the most easily levied. Other forms of taxation reach a limit, but to the mind of the average politician the income tax, by increase of rate to meet extravagant expenditures, seems inexhaustible. The Spectator, New York, says:

With no necessity existing for the earning of a net profit from operation, with an easy-going public to call upon for unlimited funds to make good deficits, and with employees receiving much larger pay for nominally similar work (though probably accomplishing less than those employed by private business houses), the lot of the Government official in charge of the operation of a public utility is a happy one.

CANADIAN FIRE RECORD.

Fire at Winnipeg.—On the 2nd instant a disastrous fire broke out on the premises of Thos. Kelley & Sons (contractors) warehouse, entailing a loss of about \$100,000.

Fire at Forest, Ont.—A frame building at the rear of Pressey's Market was destroyed on the 2nd instant. Fire walls prevented the spread of the fire. Loss about \$1,000.

Fire at Kingston, Ont.—On April 30th, a fire broke out in the loom department of the Kingston Hosiery Mill, causing a slight damage, due to the prompt use of the sprinkling system.

Fire at Erindale, Ont.—On the 5th instant, a lighted match carelessly thrown into a coal oil drip tank in Barker's general store, caused a blaze which practically wiped out the whole business section of the village. The latter is absolutely without fire equipment. The following buildings were destroyed: J. M. Barker's store, and residence, Erindale Hotel stables and sheds and the Anglican Parish Hall. Total loss estimated at \$30,000.

Fire near Bowmanville, Ont.—On the 5th instant the farm buildings on the Crawford farm, two miles from Bowmanville, were struck by lightning, and completely destroyed, with contents, including horses and cattle. Loss about \$6,000, with \$3,000 insurance.

EMPLOYERS' LIABILITY AND ACCIDENT INSURANCE IN CANADA, 1918.

Notwithstanding the inroads made by the Government in this branch of insurance, the growth of this department of casualty underwriting is indicated by the substantial increase in premiums for 1918. Last year the premiums reached \$2,885,542, an advance of \$438,394 upon the 1917 record of \$2,447,168. The losses incurred for 1918 amounted to \$1,686,833, figuring a loss ratio of 58.45 per cent. compared with a loss ratio of 60.13 per cent. in 1917 and 59.32 per cent. in 1916. There are constantly new problems being presented to underwriters, and it may not be fully appreciated in some instances that employers' liability insurance is a most hazardous business, and can only be successfully conducted by men with extensive experience.

ACCIDENT INSURANCE.

The volume of last year's accident business shows very fair expansion, and a favourable experience. The premiums received for 1918 amounting to \$1,795,176, compare with \$1,643,901 for 1917. The losses incurred for 1918 total \$711,956, figuring a very favourable loss ratio of slightly under 40 per cent., following a most favourable experience in 1917.

The premiums received in the combined Personal, Accident and Sickness insurance amounted to \$915,373, with losses incurred of \$591,177.

AUTO SPEEDERS TO BE SEVERELY SENTENCED.

Autoists who insist on breaking speed laws had better beware hereafter, as heavier sentences are to be imposed.

Judge Leet in the Police Court, Montreal, made this situation clear.

"Sentences in the past," said His Lordship, "have not been sufficient apparently to put an end to speeding in the city, and it is therefore my intention to be more severe this year than formerly."

He added that the law required that there shall be entered on each certificate of registration of license judgments for infraction of the law. In the past this had been somewhat neglected, and his intention was to enforce this provision, and require everyone who is summoned for infringement of the law to produce his certificate for the purpose of having the judgment endorsed on it.

There were two cases before the court this week, and it was proved that each of the parties had driven at 30 miles an hour and over. Each was fined \$20 and costs, and ordered to produce his certificate for endorsement within five days, otherwise an additional fine of \$10 would be imposed.

The speed limit in the city is 14 miles an hour. In the country it is 25 miles an hour.

ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR, 1918.)

(From the Preliminary Report of the Superintendent of Insurance.)

Companies	Premiums for the Year	Amount of Policies New and Renewed	Net Amount in force at date	Losses incurred during the Year	Claims Paid	UNSETTLED CLAIMS	
						Not Resisted	Resisted
	\$	\$	\$	\$	\$	\$	\$
Alliance Assurance	6,425	675,000	640,000	2,065	1,270	795	None
Canada Accident	197,448	3,860,390	2,727,890	139,918	122,425	79,381	None
Dominion Gresham	21,552			5,144	5,275	1,313	None
Employers' Liability	652,357	15,144,000	13,819,266	347,573	362,668	81,255	86,650
Fidelity and Casualty	6,968	2,637,000	2,522,000	284	1,759	125	None
General Accident of Canada	96,904	7,044,900	5,994,350	39,875	52,428	22,873	12,000
Globe Indemnity	179,593	5,271,000	2,546,000	108,009	89,339	53,437	None
Guardian Insurance Co. of Canada	64,331			37,203	26,452	21,417	1,700
Imperial Guarantee and Accident	2,349	305,000	342,000	None	None	None	None
Law Union and Rock	51,603			48,087	27,561	35,591	625
London Guarantee and Accident	486,583	6,480,000	5,710,000	338,595	208,050	199,559	None
London and Lancashire Guarantee and Accident	18,244			10,904	10,012	6,411	None
Maryland Casualty	108,230	4,605,781	3,725,790	76,504	76,465	44,039	None
Merchants and Employers'	84,797	7,910,000	6,760,000	44,009	37,853	10,556	1,750
North American Accident	215,920	4,715,000	4,955,000	148,620	136,462	86,515	2,000
Norwich Union Fire	32,183	2,387,500	1,773,334	15,619	11,964	7,183	1,875
Ocean Accident and Guarantee	213,902	8,341,999	7,509,499	86,655	105,502	79,746	None
Railway Passengers	133,661			71,908	45,108	45,695	100
Royal Exchange	31,629	1,080,000	990,000	11,438	4,905	8,780	None
Security Mutual Casualty	16,204			5,818	5,342	2,859	None
Travelers Insurance of Hartford	146,640			88,069	89,738	66,328	None
United States Fidelity and Guaranty	57,832	3,668,200	3,334,815	30,625	25,775	15,900	4,050
Yorkshire	59,887	1,970,000	1,900,000	29,911	34,911	25,000	None
Totals	2,885,242			1,686,833	1,551,264	894,758	126,050

ABSTRACT OF ACCIDENT INSURANCE IN CANADA FOR THE YEAR 1918.

Alliance Assurance	4,384	967,091	836,492	157	232	55	None
Canada Accident	49,217	18,124,182	11,355,809	23,070	24,435	9,452	None
Continental Casualty	35,320			15,447	13,858	1,993	None
Dominion Gresham	27,317	10,839,769	5,827,582	14,164	15,992	4,427	None
Dominion of Canada Guarantee and Accident	219,414	42,550,557	32,751,442	62,642	65,563	24,616	None
Employers' Liability	100,161	29,702,787	24,681,725	41,286	36,326	14,725	None
Fidelity and Casualty	83,116	33,656,500	27,943,800	16,826	18,960	5,929	None
General Accident of Canada	49,806	12,811,671	8,204,675	13,891	12,572	5,128	None
Globe Indemnity	219,769	59,265,470	50,000,836	87,242	87,742	32,000	None
Guardian Insurance Company of Canada	21,988	5,440,920	4,478,587	6,831	6,927	1,970	None
Imperial Guarantee and Accident	135,663	22,668,295	18,771,425	68,087	70,327	25,273	6,000
Law Union and Rock	14,296	3,965,557	4,206,643	7,405	6,459	5,381	None
London Guarantee and Accident	123,462	20,787,500	17,346,500	62,595	68,275	20,150	None
London and Lancashire Guarantee and Accident	83,790	18,265,918	14,805,568	18,143	17,555	8,272	None
Maryland Assurance	93,000	15,518,746	12,446,681	26,037	11,012	15,025	None
Maryland Casualty	23,049	4,537,925	None	551	13,231	530	None
Merchants and Employers'	1,941	934,132	479,157	489	489	None	None
North American Accident	48,421	11,269,064	7,074,883	13,499	16,944	1,947	None
Norwich Union Fire	37,668	13,403,300	7,773,534	9,830	10,152	1,993	None
Ocean Accident and Guarantee	159,261	33,153,349	24,089,766	60,884	54,599	20,750	1,500
Preferred Accident	2,301	944,500	862,500	1,283	1,283	None	None
Railway Passengers	58,604	11,692,954	8,526,954	61,930	67,145	5,220	100
Royal Exchange	8,766	2,763,250	2,215,250	2,183	2,669	699	None
Travelers Indemnity	24,232	8,005,859	5,801,284	6,287	16,750	1,202	None
Travelers Insurance	170,471	46,644,764	37,549,736	78,833	69,406	19,451	None
United Commercial Travelers	19,784	1,685,000	8,610,000	5,334	11,757	981	None
United States Fidelity and Guaranty	13,859	5,212,175	4,567,175	2,862	2,387	1,150	None
Yorkshire	12,214	2,467,200	1,824,700	4,168	2,768	1,500	None
Totals	1,795,176			711,956	725,815	229,813	7,600

ABSTRACT OF COMBINED PERSONAL ACCIDENT AND SICKNESS INSURANCE IN CANADA FOR THE YEAR 1918.

General Accident of Canada	66,218	2,696,725	336,200	43,948	40,911	6,766
Loyal Protective	118,464			98,352	92,253	24,099
Merchants Casualty	460,277	8,851,236	12,810,000	243,208	213,208	75,000
Merchants and Employers'	48,875	891,350	869,250	27,729	27,591	6,105
Protective Association	164,320			127,642	114,194	26,989
Ridgely Protective	57,219			50,298	49,035	12,852
Totals	915,373			591,177	537,192	151,811

"The Oldest Company in America"

Issued its First Policy in 1843

Three leadership achievements of the **Mutual Life**:—The American Experience Table of Mortality, the cornerstone of modern life insurance. The "contribution plan" of surplus distribution, used almost universally by American companies. The Continuous Instalment policy, the basic form of all Life Income contracts.

"**Mutual Life**"—known in every household Unexcelled policies and service, notable financial strength, co-operation with agencies. Life Insurance at its best!—the Agent's desire and ideal.

For terms to producing Agents address

The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 2,241,375
TOTAL ASSETS EXCEED - - - - - 36,000,000

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

Employers' Liability

Manufacturers—Contractors—Merchants.

The Workmen's Compensation Act imposes upon you serious obligations, respecting your liability for injuries or death suffered by your employees by reason of or in the course of their work.

The Provident Assurance Company issues, at reasonable cost, an Employers' Liability Policy that provides complete indemnity against all liability imposed by law upon the assured for injuries to his employees, including all legal expenses.

The Provident Assurance Company

189 St. James Street, Montreal. Tel. Main 1626-7.
J. C. Gagne, Managing Director.

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

Established 1886

Queensland Insurance Co. Limited of Sydney, N. S. W.

Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets: \$30,389,461.55

Surplus: \$8,824,000.31

Canadian Head Office: MONTREAL.

J. W. BINNIE, Manager

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed \$2,000,000.00
25 p. c. paid-up

Fire and General Reserve Funds 5,949,000.00
Available Balance from Profit

and Loss Account 113,266.84
Net Premiums in 1917 6,136,055.28

Total Losses paid to 31 Dec.,
1917 104,117,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St, MONTREAL

Manager for Canada: MAURICE FERRAND.

WANTED

Young Man thoroughly conversant with Marine Insurance, to take charge of Marine Department in General Insurance Office. Address, stating age and qualifications to

MARINE,
c.o. The Chronicle,
Montreal.

WANTED

An established Company with its Head Office in Regina, Sask., is open for a Provincial Agency of a good Casualty Company writing Accident, Sickness, Liability and Automobile insurance; also a Provincial Agency for a strong Life Insurance Company, prepared to give a good Commission Contract. Excellent connections throughout Province. Large Volume of Business. Address:

A. U. B.,
c/o The Chronicle,
Montreal.

WANTED

Plate Glass.—A well equipped office requires the Special Agency or the General Agency of a first class Plate Glass Company.—Apply stating particulars, to

Insurance,
Post Office Box 579,
Montreal.

WANTED

A bright young man is wanted as a Montreal Inspector, must speak both languages and have a good knowledge of Fire Insurance. Address:

Inspector,
c/o The Chronicle,
Montreal.

WANTED

By returned soldier position as Inspector for tariff Fire Company. Several years' experience in rating and inspecting of mercantile risks. Sound knowledge of French. Address:

C. H.,
c.o. The Chronicle,
Montreal.

AUTOMOBILE INSURANCE INCREASING.

Owing to the unusual demand of the public upon automobile manufacturers for cars, companies writing automobile insurance believe that this year will see a very substantial increase in premiums on this class. Reports from various companies indicate much activity amongst agents in competing for this business.

Altogether it looks as if automobile companies will have an unusually successful year, and in view of the fact that some progress has been made in reducing the losses through theft the year is looked upon as holding promise of being very profitable.

DISAPPEARANCE OF HEAVILY INSURED HAMILTON, ONT., MAN.

Insurance men in Toronto and Hamilton are interested in the disappearance recently of John Lenox, said to be the most heavily insured man in Hamilton. He was reported to have vanished from a row boat in which he was fishing in Burlington Bay, near his summer cottage at the Beach. He is said to have carried \$185,000 insurance upon his life, \$50,000 of which was taken out in 1917. He carried \$75,000 in accident insurance. Mr. Lennox made insurance his hobby, and often said that if he made enough to live and keep up his insurance he was satisfied.

There is said to be no doubt but that the companies will demand the recovery of the body, and a coroner's certificate of death, with perhaps, an autopsy to establish the cause. While the endowment policies may not be disputed, in view of the fact that he carried a fairly heavy insurance for the past twenty years, it is thought that perhaps he may have been seized with apoplexy, and if it is established that death was due to natural causes and not to accident, the companies in which he had accident policies will undoubtedly contest liability.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK
HENRY EVANS, President

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company

COMBINED ASSETS EXCEED FIFTY EIGHT MILLION DOLLARS
FIRE. HAIL. TORNADO. MARINE

AGENTS WANTED

HEAD OFFICE for CANADA and NEWFOUNDLAND; 17 ST. JOHN ST. MONTREAL

W. E. BALDWIN, Manager.



EVERY AGENT WANTS

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over \$70,900,000
Assets	18,100,000
Net Surplus	2,750,000
Payments to Policyholders	1,700,000

These are reasons why the Company is known as "Solid as the Continent."

Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE - - TORONTO, CAN.

SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000 it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE COMPANY OF CANADA
 Head Office: Montreal. T. B. Macaulay, President.

COMMENCED BUSINESS 1901
 RECEIVED DOMINION CHARTER 17th JUNE 1908
 Capital Stock Authorized and Subscribed \$500,000.00
 Capital Stock Paid up \$174,762.70

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

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

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

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

ESTABLISHED 1890

Total Funds Exceed	\$109,798,258.00	Canadian Investments Over	\$9,000,000.00
--------------------	-------------------------	---------------------------	-----------------------

Capital Authorized	\$29,500,000.00
Amount Subscribed for	\$1,900,000.00
Amount Paid-Up in Cash	\$1,962,500.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
 INSURANCE COMPANY

DIRECTORS
 Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PRASE, Esq.

Head Office for the Dominion:
 80 St. Francois Xavier Street - MONTREAL
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.
 HENRY N. BOYD, Manager, Life Dept.

The Imperial Guarantee
And Accident Insurance Co. of Canada
 Head Office, 46 King St. W., TORONTO, Ont.

A Strong Canadian Company

Accident and Sickness Insurance
 Guarantee Bonds
 Plate Glass & Automobile Insurance

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

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1918	}	Ordinary	\$34,919,851
		Industrial	25,865,736
		Total	\$60,785,587

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada December 31, 1918,

	\$287,950,990
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Largest amount in force in Canada in any company.

Number of METROPOLITAN policies held by Canadians December 31, 1918,

	1,253,334
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Largest number in force in any company in Canada.

Investments in Canada exceed

	\$50,000,000
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Subscriptions to Victory Loans

	\$19,134,100
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The Company had nearly 1,500 employees in Canada at the end of 1918.

THE LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

Home Office, 1 Madison Ave., New York City