

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

The manner in which absorption is taking place of the important series of bond issues by provincial and municipal authorities, which have been placed on the Canadian market during the last two months, is decidedly satisfactory. Evidently, commitments entered into in connection with the flotation of the Victory Loan, by no means exhausted the investment capacity of many Canadian institutional and private capitalists. The terms on which these issues have been placed, some \$20,000,000 during the last two months, are, of course, exceedingly attractive. The latest offering, that of the Province of Saskatchewan, consists of \$1,500,000 6 per cent. 20-year gold bonds, issued at 96.62 and interest, the yield to the purchaser being accordingly 6.3 per cent. This issue marks another stage in the upward trend of interest rates, prior provincial offerings having been confined to ten-year bonds. Taking into consideration the fact that the bonds have twenty years to run, the Saskatchewan issue has been spoken of as the cheapest provincial issue in Canada in the last thirty years. That may very well be. There are one or two further important issues to come, before the market is again closed down in preparation for the second Victory Loan, which is scheduled for the early fall.

It may be assumed that the life insurance companies have been active in the absorption of the recent bond issues. While the obligations they undertook in connection with the last War Loan were undoubtedly large, the high yields on irreplaceable security accruing from investment in some of the recent issues, made an effort to secure substantial holdings decidedly worth while. In this connection, the life companies have an important advantage over other institutional investors. Owing to their freedom from the Dominion income tax, except as regards shareholders' funds, they are able to reap the full advantage of present-day high interest yields. As on a six per cent. investment, this freedom from income-tax means practically a quarter of one per cent., and next year nearly three-eighths of one per cent., this advantage is no mean one when large amounts of investment funds are in question. Such an advantage helps to offset the disabilities imposed upon the companies in various ways as a result of the war, notably through the enhanced death-rate.

Meantime, preliminary conferences have al-

ready taken place at Ottawa regarding the flotation of the next Victory Loan. The figure of \$500,000,000 which has been mentioned as the objective to be aimed at, is, of course, quite an unofficial guess. But in view of the fact that last time the \$400,000,000 mark was left well behind, \$500,000,000 is a possible objective for those in charge of the Dominion-wide organization which will be again necessary. In some financial quarters lately, a certain amount of doubt has been expressed as to whether the forthcoming loan will carry in toto the valuable privilege of freedom from all Dominion taxation, including income tax, attaching hitherto to Canada's war loans. Probably the feeling of uncertainty in this connection, and the recent raising of the level of the Dominion income tax, have had some effect in stimulating the demand for long-term Victory Loan bonds. It is likely enough that pressure in favor of the abolition of the privilege of freedom from the income tax, or at least its restriction, say, for a certain term of years, or to the normal tax only, will be brought to bear at Ottawa by radical elements. But so powerful a stimulus to ample subscriptions is not likely to be lightly discarded by the Dominion Minister of Finance. Restrictions of that kind are more likely when the end of the war is really seen in sight, and a limit to the Government's use of borrowed funds appears. On the other hand, at this distance, it does not seem that the Government's terms for the forthcoming loan are likely to be more notably generous than on the last occasion. As in Great Britain the rate of interest for domestic war borrowings has been established for some time past at 5 per cent., so it appears not improbable that the corresponding rate in Canada will remain fixed at around 5½ per cent.

While New York exchange continues markedly adverse to Canada, factors making for its gradual rectification are taking shape. The most discussed of these, the recent Order-in-Council forbidding various imports, is probably not the most important of these factors. Estimates are made that this step will result in the cutting down of imports by from \$12,000,000 to \$15,000,000 annually—a very moderate amount. It is evident that in this matter of prohibition of imports, the Ottawa authorities are proceeding warily, with a view to the disarrangement of Canadian trade and business as little as possible. One factor of rising importance in connection with exchange, of

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BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

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

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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, JUNE 21, 1918**THE GENERAL FINANCIAL SITUATION.**

(Continued from Front Page.)

which naturally enough little is heard, is the numerous orders of all kinds now being executed in Canadian mills and industrial plants for account of the United States Government. In the course of a few months, an important volume of these contracts should be completed, and combined with the export of what is hoped to be a bumper grain crop, should have a marked effect upon the exchange. The prohibition of various exports, which has been considered necessary on both sides of the line, has had undoubtedly a marked effect upon the recent course of New York Exchange, particularly the American embargoes on raw materials which have had a serious result in interrupting the supply to Canadian plants of essential raw materials needed for the manufacture of munitions and in other lines. Then, again, the surplus of last year's crops available for sending forward on the opening of spring navigation was somewhat less than usual, as a result of large winter shipments on account of the urgent needs of the Allies. The shipping shortage, and the present-day necessity of using all available tonnage for the transport of men, has also to be recognized. In any case, while the adverse exchange is a considerable inconvenience to those upon whom is imposed the necessity of making large remittances abroad, including public authorities, many of whom have had to meet lately maturing short-term obligations in New York, so far as it operates to restrict unnecessary expenditures abroad, the adverse exchange at the present time, has its good points. But under the present circumstances of Canadian prosperity and free-spending, it is doubtful whether the adverse exchange has any marked restraining influence in this direction.

BANKERS APPROVE McADOO PROPOSALS.

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

Announcement by Secretary of the Treasury McAdoo of his plans for the issuance of \$6,000,000,000 in certificates of indebtedness between now and next November was generally accepted with approval in the financial district yesterday, where the opinion was expressed that the course outlined should enable the Government to raise the funds it will require with a minimum strain

upon the money market. The certificates will be issued in anticipation of the next loan which is expected to be floated in the fall, and, it is held, should pave the way for the successful absorption of a larger amount of bonds than has been put out in any one issue to date.

Mr. McAdoo's determination to force a wide distribution of the certificates is seen in the statement of his intention to notify each bank of the amount which it will be expected to take. In this he is merely following up in a little stronger term his appeal to the banks to purchase certificates of indebtedness in anticipation of the Fourth Liberty Loan. The part of the announcement which is regarded as most significant is the following:

"The Federal reserve banks will advise all national and State banks in their respective districts of the amount of certificates which they are expected to take from time to time in pursuance of this program, which amount can be figured roughly to equal 2½ per cent. of the gross resources of each bank and trust company for every period of two weeks, or a total of 5 per cent. monthly.

Bankers in New York believe that there will now be no question that all sections of the country will do their part. The financial institutions of the country are lined up squarely behind the Government they say and none of them are expected to take objection to the suggestion of the Treasury Department even though this comes in a form approximating a command. From the standpoint of the New York district which took more than half of the Treasury certificates of indebtedness put out during the early war period, the policy of Secretary McAdoo is regarded as highly advantageous.

"During the Liberty Loan campaigns the Government was very desirous of obtaining as many subscribers as possible," said one financial authority yesterday, "because it recognized that a man who owns a bond would be enlisted for the war. The same reasoning underlies the present move. The nation needs the support of all its banks and financial institutions. Further, it is desirous that they should be actively engaged in carrying Government securities before the people. Every bank that invests in certificates of indebtedness will have a new interest. It is certain that it will try to dispose of these certificates so far as possible to corporations and individuals. This will mean that before the next loan is launched a long step will have been taken in the direction of its successful flotation.

"Of the Liberty Loans to date the Third was notable for the largest number of subscribers and for the distribution of bonds over all sections of the country. New York took proportionately more bonds of the first two issues than any other district; in the final showing on the last loan it ranked well to the bottom of the list. This was not because New York failed but because the other districts far exceeded their previous efforts. I am convinced that anticipation of the issue by fairly wide distribution of certificates of indebtedness was in large measure responsible for this."

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ASSETS EXCEED \$22,000,000

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INSURANCE COMPANY

TORONTO

CANADA

TRAFFIC RETURNS

		Canadian Pacific Railway.			
Year to date	1916	1917	1918	Increase	
May 31 ..	\$49,909,000	\$56,569,000	\$58,185,000	\$1,616,000	
Week ending	1916	1917	1918	Increase	
June 7 ..	2,674,000	2,927,000	2,846,000	*\$1,000	
" 14 ..	2,920,000	3,165,000	2,914,100	*\$3,700	
		Grand Trunk Railway.			
Year to date	1916	1917	1918	Increase	
May 31 ..	\$22,162,815	\$24,274,445	\$25,560,375	\$1,285,930	
Week ending	1916	1917	1918	Increase	
June 7 ..	\$ 1,147,091	\$ 1,333,194	\$ 1,383,669	50,475	
" 14 ..	1,113,418	1,348,185	1,541,392	193,207	
		Canadian Northern Railway.			
Year to date	1916	1917	1918	Increase	
May 31 ..	\$12,669,200	\$15,564,600	\$16,562,700	998,100	
Week ending	1916	1917	1918	Increase	
June 7 ..	\$ 1,107,091	\$906,700	\$843,100	*\$61,600	
" 14 ..	880,400	916,800	853,000	*251,000	

*—Decrease.

BANKERS APPROVE McADOO PROPOSALS.

(Continued from Page 641.)

The first offering of the new Treasury certificates which will bear 4½ per cent. interest will be dated June 25. Before the end of the month bankers anticipate that the response to Mr. McAdoo's appeal will be indicated. The Secretary of the Treasury is not going to ask the banks merely to set aside a certain proportion of their gross resources for investment in the certificates; he will tell each bank what it is expected to subscribe. The result will be awaited with interest, but, it is felt, will show few slackers.

Certificates offered in anticipation of the Third Loan called for the reservation each month of only about 4 per cent. of the total gross resources of the banks, to be invested in amounts of 2 per cent. every two weeks. The new issues will involve a slightly greater strain upon the banks' resources, requiring the investment of 2½ per cent. at intervals of two weeks, or approximately 5 per cent. a month. Notwithstanding financial interests believe that the plan will not involve undue hardship nor result in disturbance of monetary conditions.

BUSINESS AND PATRIOTISM

Business is one thing. Patriotism is another. Is it possible to blend the two into a beautiful and most harmonious whole? It is, most assuredly. How? Assiduous attention to business means successful production and prosperity. This, in turn, means prosperity for the people, and prosperity for the people means prosperity for the Government. The more wealth the latter has at command the greater its ability to arm, equip and place in perfect fighting trim its armies and navies, a matter of supreme, paramount importance at this time.

Very clearly and plainly it follows that whoever in any calling is helping to make this prosperity, this wealth, this abounding source of supply for the Government and its soldiers and sailors, while lawfully and properly earning a living for himself, is doing a patriotic service to the nation in its extremity.

If, in addition, this worker who is making good on his job—be he shipbuilder, munition-maker, gun-maker, farmer, business man, banker, lawyer, insurance man or any other kind of worker in profession or trade—gives his money, his time, his labor and his mind, heart and soul—all he can—to the

support and furtherance of the various ways and means now operating all over the land to help the cause for which we are sending the flower of our young manhood to France to make right conquer might and establish liberty and freedom throughout the world—is not this noble man and all like him blending business and patriotism into a beautiful and most harmonious whole? We most profoundly and devoutly believe so.

Where would the boys at the front or on their way there, with all their nobleness of soul, bravery and self-sacrifice—where would they be if the splendid men and women obliged to stay at home were not here to sustain them magnificently and in every way hold up their hands in the great conflict.—Prudential Weekly Record.

TWO SONS SERVING THE EMPIRE.

We understand that Mr. Trevor Thompson, third son of Mr. J. Gardner Thompson, manager for Canada, Liverpool & London & Globe Insurance Company, has gone across with the First Canadian Tank Battalion. Mr. Trevor Thompson is not yet twenty years.

A cablegram received this week from Captain Burton Thompson (the oldest son), of the Royal Canadian Regiment, contains the information that this gentleman is "going stronger than ever" after three years active service at the front.

Mr. Thompson's second son, Lieutenant Grat-tan Thompson, of the 245th, is not yet fit for overseas, owing to weakness following two operations.

ESTABLISHED 1873

THE

Standard Bank

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

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1916)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1916, Net.....	\$2,566,130
Interest, Net.....	144,290
Total Income.....	\$2,710,420
Funds.....	\$5,248,690
Deposit with Dominion Gov't....	\$276,900

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

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OF NEW YORK

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Combined Assets Exceed \$56,766,868

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THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED

Occupying a conspicuous position for many years, among front rank insurance undertakings, the 32nd Annual Report of the Liverpool & London & Globe Insurance Company is a strong verification of the chairman's recent remarks, that the foundation of the great British Insurance Institutions are laid so deeply and surely in their world-wide transactions, that even the shock and strain of the great war now in its fourth year finds them unimpaired. As one of the great British composite offices, the Liverpool & London & Globe during the year under review, produced results, in every section, indicating healthy development backed by enterprise, and crowned with success.

The total income for 1917 amounting to \$33,289,485, as compared with \$30,341,640 in 1916, represents an increase of nearly \$3,000,000, and a business of such dimensions that it might well be thought that the directors of a company which has attained such figures might feel disposed to view with equanimity any pause which might occur in its onward march. Every section of the business contributed to this development.

The Fire Department.

The fire premiums, amounting to \$17,787,050, as compared with \$16,315,545, show an increase of \$1,471,505 over 1916. Associated with this growth in premium income was a loss experience slightly more favorable than the preceding year. In actual amount losses last year absorbed \$9,594,550, constituting a ratio of 53.94 per cent., compared with 54.68 per cent. in 1916. Such results might be thought highly gratifying, in view of the adverse results of the fire business, as a whole, in the United States last year, and considering the leading position occupied by the Liverpool & London & Globe in fire underwriting in that country. Expenses of management, commission, contributions to fire brigades and foreign state taxes absorbed \$6,047,910, an increase of over \$300,000, as compared with 1916. Taxation, an expense not within the company's control, shows a constantly upward tendency. The ratio of expenses to premiums was, however, more favorable at 34 per cent., compared with 35.17 per cent. in 1916.

It might well be said that the Liverpool & London & Globe is a monument of successful trading and financial strength, and its financial strength is greater to-day than at any previous time in the course of its long career. After increasing the reserve for unexpired premiums (by an addition of \$588,605) to \$7,114,820, the sum of \$2,046,005 was carried to profit and loss account, compared with \$1,992,945 in 1916. There is also maintained an additional reserve of \$5,000,000, and a general reserve of \$5,000,000, making total funds of \$19,470,950 available to protect fire policies. Apart altogether from the large subscribed capital, of which \$1,327,625 has been paid up, the total assets of the company has increased from \$74,346,765 in 1916 to \$80,003,965.

Accident Department.

The company's accident branch, transacting the

various lines of miscellaneous insurance, again made considerable progress last year. The premium increased to \$7,400,730 as against \$6,691,950 in 1916, and \$5,802,075 in 1915. The ratio of claims is 51.10 per cent., as against 51.15 per cent. in 1916, and the expense ratio 37.68 per cent., as against 37.76 per cent. in 1916. After allowing for interest and adding \$193,835 to reserves, the profit and loss account is benefited to the extent of nearly \$800,000.

Canadian Business.

The fire business of the Liverpool & London & Globe in Canada is extensive, and very satisfactory results have been obtained in recent years. The results from operations in 1917 being most marked when the loss ratio figured at 46.38 per cent. The management of the company in Canada is adhering to a conservative practice of underwriting, based on experience rather than unduly rapid expansion. Last year the total net cash received for fire premiums (including subsidiary companies) in Canada aggregated \$1,736,786. Of this amount, the Liverpool & London & Globe received \$1,411,088, the Liverpool-Manitoba \$271,836, and the Globe Indemnity \$53,812.

The Liverpool & London & Globe has been established in Canada for nearly seventy years, and for the past fifteen years Mr. J. Gardner Thompson has been the Canadian manager, aided in recent years by Mr. Lewis Laing, assistant manager, during which period substantial success has attended the company's operations.

Accident business in Canada is transacted through the medium of the Globe Indemnity Company of Canada, under the management of Mr. John Emo, a veteran in Canadian accident business. The premium income in this department was last year increased from \$505,055 to \$557,274, with a satisfactory underwriting experience.

CARELESS CAMPERS MAY BE TAUGHT LESSONS IN FIRE PREVENTION

The recent order of the Minnesota Commission of Public Safety providing heavy penalties for starting fires in the timbered sections of the state is bearing fruit.

During the first two weeks that the order was in effect several arrests were made by agents of the state forestry department working for fire prevention in our forests.

In each case a heavy fine was imposed, showing that the civil authorities in the various towns are doing their share in eliminating this dangerous practice.

Although the prosecution of offenders along this line is not specifically a part of the duty of the state fire marshal, nevertheless this department is co-operating with the forestry department in stamping out this menace.

With the near approach of the camping season it is expected that some city persons spending their first season in the great North woods may get a salutary lesson in fire prevention if they are not careful where and how they start fires.

This lesson will be brought back to the cities and as a result warnings issued by the first marshal in relation to fire prevention in general will be properly appreciated.

The Trust and Loan Co.

OF CANADA

Capital Subscribed \$14,000,000.00
 Paid-up Capital 2,920,000.00
 Reserve Funds 2,753,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worth-while article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In life insurance salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the company is well-established; second, it has an unblemished record; third, it has a continental reputation as a dividend payer; fourth, it is a democratic organization; fifth, it is a wonderfully successful going concern; and, lastly, being the only Canadian policyholders' company, its contracts find a ready market. Where a company is so favorably known one-half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid for business.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

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

The LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

The Royal Trust Co.

EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., President.
 LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., Vice-President.
 R. B. ANGUS
 E. W. BRATTY, K.C.
 A. D. BRAITHWAITE
 E. J. CHAMBERLIN
 H. R. DRUMMOND
 SIR CHARLES GORDON, G.B.E.
 HON. SIR LOMER GOUIN,
 K. C.M.G.

C. R. HOSMER
 LIEUT. COL. BARTLETT
 MCLENNAN, D.S.O.
 WILLIAM MCMASTER
 MAJOR HERBERT MOLSON, M.C.
 LORD BRAUGHNESSY, K.C.V.O.
 SIR FREDERICK
 WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

OFFICE AND SAFETY DEPOSIT VAULTS:

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

Western

Assurance Company

Incorporated in 1851

**FIRE, MARINE, EXPLOSION AND
 AUTOMOBILE INSURANCE**

ASSETS over \$6,000,000.00

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

DIRECTORS

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

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1852

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

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED

Extracts from the Report for the Year 1917

Net Premiums (Fire, Life, Accident, Marine, etc)	\$30,851,215
Considerations for Annuities Granted	51,075
Net Interest derived from Investments	2,401,965
Total	\$33,304,255
Total Assets of the Company	\$80,003,965
Total Claims paid by the Company since its commencement	<u>\$449,497,020</u>

FUNDS OF THE COMPANY

The Funds of the Company are as follows:—

Capital (paid up)		\$1,327,625
Four per cent. Perpetual Debenture Stock	\$4,029,000	
Four per cent. "Thames and Mersey" Debenture Stock	2,253,475	
		6,282,475
Four per cent. Perpetual Debenture Stock Premium Fund		1,343,000
General Reserve Fund		5,000,000
Fire Reserve Funds		12,114,820
Life Funds		21,596,035
Annuity Funds		3,276,320
Leasehold Redemption Fund		80,090
Marine Reserve Funds		2,899,330
Accident Reserve Funds		6,604,235
Staff Pension Fund		453,730
Profit and Loss Account after payment of Dividend for 1917		2,356,130
Investment Fluctuation Fund		6,500,000
		<u>\$69,833,790</u>

(\$5 taken as equivalent of £1 sterling.)

Canadian Branch - Company's Building, Montreal

CANADIAN DIRECTORS:

Sir Alexandre Lacoste
William Molson Macpherson, Esq.

M. Chevalier, Esq.
Sir Frederick Williams-Taylor

J. GARDNER THOMPSON, Manager.

LEWIS LAING, Asst. Manager

J. D. SIMPSON, Deputy Asst. Manager



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		THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE	
PAID UP CAPITAL.....	\$250,000.00	SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	1,325,759.38	TOTAL FUNDS.....	7,491,390
SURPLUS AND RESERVES.....	765,365.14	NET SURPLUS.....	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS

HEAD OFFICE FOR CANADA - - - - - **MONTREAL**

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec.

Ætna Insurance Company
Established in Canada 1821

Ætna Fire Underwriters Agency
Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. R. STEWART, Special Agent, 36 Toronto Street, TORONTO, Ont.
R. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.
OF LONDON, ENGLAND
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.

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 1866

Assets Exceed - \$48,500,000
Over \$12,500,000 Invested in Canada.

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

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

UP-TO-DATE INSURANCE SALESMEN!

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

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

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

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

Toronto, May 29, 1918.

GEO. H. SMITH, Secretary

Seventy-Five Years Ago

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

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

* * * * *

THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.

* * * * *

For terms to producing agents address

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

	Income	Funds
At the Accession of		
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at 31st DECEMBER, 1917 9,633,065 22,416,355

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$2,320,000 is paid up.)

Agents wanted in unrepresented districts.

Head Office for Canada:

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



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

Canadian Head Office:
MONTREAL.
J. W. MINNIE, 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 106,942,000.00

Canadian Branch:

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

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

73rd ANNUAL REPORT

New York Life Insurance Co.

346 and 348 BROADWAY - - NEW YORK CITY

Income for the year 1917:		
Premiums	\$100,279,122.00	
Interest and Rents	39,957,422.00	
Other Income	5,881,618.00	
		\$146,118,162
Paid Policy-holders, 1917 (Exclusive of Disability Benefits):		
Death Losses	\$30,599,371.00	
Matured Endowments	13,566,409.00	
Surrender Values	18,527,170.00	
Dividends	22,807,762.00	
Annuities	1,387,241.00	
		\$86,881,253
		\$23,722,213
Loaned Policy-holders during 1917		
New Paid-for Insurance in 1917 (Exclusive of over \$16,000,000 increase by Policies revived and increased, and Additions by Dividends)		
		\$315,994,500
Paid for Insurance in Force Dec. 31		\$2,673,334,336
Number of Policies in Force Dec. 31		1,301,969
		\$934,929,381
Admitted Assets, Dec. 31, 1917		
<small>These assets are the property of over 1,000,000 people with their dependents (in accordance with their contractual rights). The Company is purely mutual; it has no capital stock.</small>		
		\$760,742,335
Legal Liabilities		
Reserved for dividends payable in 1918	\$26,561,063.64	
Reserved for dividends on deferred dividend policies maturing subsequent to 1918	107,041,778.00	
Reserved for Contingencies	40,584,204.36	
		\$174,187,046
		\$934,929,381
Total		

THE ANNUAL DIVIDEND RATE OF 1917 WILL BE MAINTAINED IN 1918

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

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

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

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO. LIMITED

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

FIRE and MARINE

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

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

FIRE Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

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

CANADIAN CLUB OF NEW YORK DOING GOOD WORK.

The Canadian Club of New York is rapidly becoming a very prominent factor in the club life of the American metropolis. Its rooms in the Biltmore Hotel are headquarters for visiting Canadian club men and army officers, many of whom are non-resident members. The total membership is nearing the one thousand mark.

At the present time the club's activities are centered upon raising a fund of \$100,000 for the benefit of the dependent families of British and American citizens, residents of New York and vicinity, who have enlisted in the Canadian army, and to whom the benefits of the Canadian "Patriotic" Fund cannot, under its charter, be extended.

CANADIAN FIRE RECORD.

Compiled by The Chronicle.

Fire at Pembroke, Ont.—On the 18th instant a serious fire broke out in the business section of Pembroke, involving the destruction of a number of buildings, and a property loss of about \$250,000.

Fire at Cabri, Sask.—On the 17th instant a fire occurred on the premises of Williams & Foster, Cabri, Sask., and connected with adjoining building, spread to McVeachern's general store. Loss about \$75,000. Insurance stated to be about \$40,000.

Fire at Shaunavon, Sask.—On the 15th instant a fire occurred on the premises of the Kennedy Hotel, Shaunavon, Sask. Sixteen other buildings were destroyed, entailing a loss of about \$250,000.

Fire at Barrie, Ont.—On the 18th instant a fire occurred on the premises of the Fisher Flour Mills, Barrie, Ont. The structure was a frame one and both itself and contents were quickly destroyed. The loss is estimated at \$70,000; about half covered by insurance.

Fire at Port Perry, Ont.—On the 11th instant a fire broke out in the premises of G. S. Jeffrey & Son, Port Perry, Ont. Loss about \$10,000, fully covered.

Fire at Drummondville, P.Q.—On the 14th instant a fire occurred on the premises of the Drummondville Match Factory, Drummondville. Insurance as follows:—

Anchor Insurance and Investment Corp.	\$2,000	Lumber Mutual Fire, Boston	5,000
United Mutual Fire, Houston, Texas	2,000	Central Manufacturers' Mutual, Van Wert	5,000
Preferred Reciprocal Fire, Chicago	2,000	Indiana Lumber Mutual, Indianapolis	5,000
Commercial Fire Underwriters, Chicago	2,000	Lumberman Manufacturers Ins. Co. Mansfield, Ohio	5,000
La Cle Mutuelle, St. Hyacinthe, Que.	5,000	Factory Mutual, Quebec	2,000
Mutual Fire Insurance Co., Steelton, Penn.	1,000	Mount Royal, Montreal	1,000
Columbia Mutual, Baltimore	2,000	Sun	4,500
Millers Mutual Ins Co., Texas	4,000	British Colonial	2,000
Federal Reciprocal Und., Memphis	2,500	Mercantile, St. Hyacinthe	1,000
Ohio Retail Grocers Mutual, Ohio	2,000	New York Underwriters	1,000
Pennsylvania Lumberman Mutual, Philadelphia	5,000	Employers'	1,500
		Proximeries & Beurreries	3,000
			\$65,500

Loss about \$125,000.

Fire at Winnipeg, Man.—By the fire which occurred on the 8th instant, on the premises of the Telegram Company, Winnipeg, the following companies are interested:

Aetna	\$2,500	Mercantile Fire and Marine	3,000
Alliance	3,000	Mount Royal	2,000
American Central	3,000	New York Underwriters	1,000
American Underwriters	2,500	North Empire	2,000
British America	3,000	Norwich Union	2,000
British Crown	3,000	Northern	5,000
British Northwestern	5,000	National of Hartford	5,000
Caledonian	3,500	Nova Scotia	1,000
Canada National	1,000	Phenix of Hartford	1,000
Delaware	1,000	Queen	2,500
Employers'	1,000	Royal	1,000
Fidelity Phenix	10,000	Royal Exchange	4,000
German American	1,000	St. Lawrence Und.	3,000
Guardian	1,500	Springfield	3,500
Hartford	3,000	St. Paul	5,000
Home	2,000	Westchester	1,000
Hudson Bay	4,000	Winnipeg Fire	1,000
Liverpool, Manitoba	2,000	Yorkshire	5,850
London Assurance	2,000		
Lumber Insurance	1,500		
		Total	\$104,350
		Loss about 75 per cent.	

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the Canadian Fire Underwriters' Association will be held at the Royal Connaught Hotel, Hamilton, Ont., on Tuesday and Wednesday next week.

PERSONALS.

Mr. J. E. Hounsom, fire manager for Canada, London Guarantee & Accident Company, Toronto, was a visitor to The Chronicle office last week. The London Guarantee has been operating in Canada for the past thirty years. In 1916 a fire branch was opened under the management of Mr. Hounsom. Considerable expansion is noticeable in this department since that time. The net cash received for premiums increased from \$54,534 to \$251,602 in 1917. A strong organization has been formed throughout the Dominion, under a progressive policy, coupled with conservative underwriting. The London Guarantee is a strong factor in the casualty business in Canada. Its premium income last year amounted to \$644,174, excluding fire business. It occupies a high position amongst the large British offices. Mr. George Weir is the general manager for Canada, and was this year elected president of the Western Casualty Association. Mr. Hounsom informs us that his son, Mr. Albert Hounsom, who recently attained his 18th year, is at present serving the Empire in France.

Mr. F. A. Burgess, of the well-known firm of Waghorn, Gynn & Co., Limited, Vancouver, spent a few days in Montreal this week. Mr. Burgess is the President of the Mainland Fire Underwriters' Association.

Mr. Harry Law, of the well-known insurance firm of Samuel Law & Son, Guelph, Ont., representing the Insurance Company of North America and other large companies, spent a few days in Montreal this week. Mr. Law motored to the city with a few friends.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1883

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
J. ORT. BICKERDIKE, M.P.
Montreal
ALFRED COOPER, London, Eng.
H. C. COX
E. HAY
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA

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

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.

OPPORTUNITIES

In Life Insurance are many

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

Gresham Building - - - MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 St. Francois-Xavier Street, Montreal

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BARCOB,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & CO.
Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N.B.
AYRE & SONS, LTD.
St. John's, 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

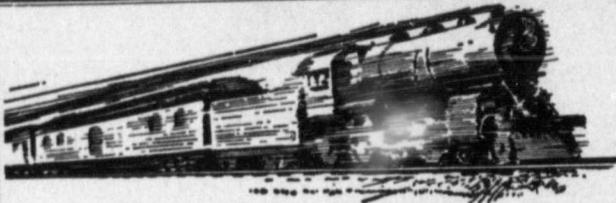
IN PURSUIT OF THE LIFE PREMIUM.

Although the military age has not been raised in Canada, the following interesting article from the pen of Mr. Edgar Stephens in the Post Magazine, should attract the attention of managers and medical examiners in Canada and elsewhere, as we know of individual cases in which the decisions arrived at by medical examiners in Canada have not been justified:

So far, the raising of the military age has not reacted on new business as unfavourably as might have been expected. As a matter of fact, the enquiries I have been able to make on the point in different directions rather lead me to infer that business is keeping fairly brisk, and I can only hope that the great majority of my readers will be able to concur in this statement. One who is evidently in the happy position of doing so has written to me to say that the difficulty of securing business is not by any means his greatest trouble at the present time. His plaint is that the doctor is turning down an abnormal proportion of his proposals, although he admits that, what with the best men being in the Forces, and the health, constitution and morals of the remainder being rapidly undermined by such machinations as Botulism and other perils of our couponed age, there is not much to wonder at in it. Still, he asks me to put in a word on a subject which, in his view, is attracting far too much attention to itself in Board Rooms and managerial circles. Guided by the experience of Medical Officers and advisory Physicians, Insurance Directors during the last year or two have been very much influenced in their consideration of proposals by the question of the weight avoirdupois of proposers. Statistics which have been compiled both in this country and the States go to show that early claims are to be traced in a marked preponderance of cases to policyholders whose weight showed variation from the normal at the time they effected their assurances and more particularly to those who exceeded the average. The certified causes of death cover a remarkably wide range. The heavy-weights have not necessarily died of illness directly attributable to obesity, such as heart degeneration or apoplexy; the thin men did not all go into declines; but what seems to be conclusively proved is that, in both, the power of resistance to disease—in the whole long catalogue of illness to which flesh is heir—is several points below par. There is clear evidence not only of the fatality of fat, but of a lack of longevity in the lean. The florid gentleman with a crease in his neck and a too generous circumference in the region below his waist, is not only, as the ladies say, an object, but to us an object of suspicion. The elongated individual who has no chest measurement worth speaking about and who catches cold as easily as he catches a train is another of whom to beware. But my correspondent's point is that the question of weight is not one that lends itself readily to generalisation, and that there is grave danger of injustice being done to the individual proposer not to mention, I presume, the Agent and the Branch if on the point of weight alone an automatic decision is to be given. One can hardly imagine any proposer's

weight being regarded as a determining factor without due consideration being given to the other circumstances of the case. Everybody knows of men much over tabular weight who are heavy simply because they are exceptionally fine, well-developed specimens of the human animal. It would, of course, be ridiculous to push the weight theory to such an extreme that no differentiation should be made between the powerfully built muscular man who turns the scale at 15 stone and the soft flabby pot-bellied type who is heavy simply because he is gross. But it must be admitted, I think, by all who have studied the point and who are in a position to arrive at an informed judgment on the subject, that a large proportion of big men, who at the time of proposing are apparently healthy but are to be classified neither as fine specimens nor as flabby types, do not prove to be average lives. I have rather more doubt in my mind as to spare men, and I cannot help it if the keen but unkind critic places me in this category myself. Be this as it may, the lean man seems to me to start off with the initial advantage of not over-working his organs—against which the fat man can only retort that he is blessed with a more placid temperament and a greater freedom from "nerves," points certainly not to be underrated in these days.

But to return to my correspondent. He says that what matters is not whether a man is over or under the average weight, but whether he is over or under the average weight of his type. My correspondent is not at all satisfied with the present "Height, Weight and Age" tables, which he regards as of unscientific construction. His idea is that the genus man is composed mainly of two types, the spare man and the thick-set man, and what he wants are new sets of tables showing the averages of the separated types, so that one can see what the variation of the individual from his own actual type is. It sounds very ingenious, but in practice it hardly looks as though there will be very much in it. What I do think is of practical importance in the matter, however—and this is the reason I have referred at such length to the subject—is that the attention of medical examiners should be more specially directed to the importance attached to a man's weight. Quite a large proportion of the total Life proposals made come from country and suburban districts. Many of the examinations are made in the proposers' houses, and, even where this is not the case, how many consulting rooms in such districts are equipped with satisfactory weighing machines? The doctor must frequently rely on a man's own statement as to his weight, which opens the way to a large percentage of error, not, I fear, very much improved upon when the general practitioner makes an estimate of the weight himself. Even where the weight is accurately ascertained and is above or below average, a specific report from the medical referee as to its significance would seem to be desirable. Personally a babe in these matters, I am credibly informed that men of obvious obesity are not always particularly heavy when put on the scales and have been known to be recommended by undiscerning examiners as first-class lives, while men of fine physique who carry their weight well have been unfortunate enough to be asked an "extra."



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LIFE INSURANCE AS A FACTOR IN BUSINESS.

The following is a copy of an address given by Mr. Frank Pike, manager of the Merchants Bank at Edmonton, to the Edmonton Board of Trade:

If I were to preach a sermon this morning, I would take as my text, "The stone which the builder rejected has become the head of the corner." A few years ago when insurance agents came in to see me, many and many a time have I treated their arguments almost with contempt, and rather proudly told them that I did not need their insurance or advice, as I had sufficient surplus to protect my family, in case anything happened to me. As a proof of this I used to produce a little tin box full of titles to various pieces of real estate, agreements of sale, and a few mortgages. At that time my box was filled to overflowing with these documents, and I remember that my few insurance policies were shoved carelessly into a pigeonhole in the vault. But to-day if you look into that tin box, you will find that the titles and the agreements, as well as the mortgages, have nearly all evaporated. There is nothing left of much intrinsic value but the insurance policies, so you see the application of the text that "The stone which the builder rejected has become the head of the corner."

"Life insurance is a product of developed civilization, and, in its spirit of self-sacrifice we might almost add Christianity. Savages and wild men of the remote parts of the earth pay little heed to the future. They live from hand to mouth—gluttony to-day—starvation to-morrow. When we look back to the carnival of extravagance that prevailed on these prairies a few years ago, it is enough to make us wonder whether we had progressed very much from the days of our cave men ancestry.

"The great war has brought us to our senses. We now take a saner view of life, and have a greater realization of its realities. People have lost, to some extent, the malignant "get rich quick" fever, and are now endeavoring to arrange their affairs in a more thoroughgoing, systematic manner. They are cultivating habits of thrift and economy, which will undoubtedly mean the economic salvation of the country and the nation. This condition of affairs makes it much easier for sound, conservative business men, such as insurance agents and bankers, to conduct their business. You know, in the banks we go a great deal on moral character as well as on a man's financial standing, and I do not know of any surer sign of a well-balanced mind, than the fact that a man has provided against future contingencies by ample life insurance.

"I would like to draw your attention particularly to the point that in times of stress and storm, an insurance policy has the same effect as 'a sheet anchor to windward.' If a man has the comforting thought that no matter what happens to him, his wife and family are protected, in case of his death, from a cold and unsympathetic world, where, to a great extent, the law of 'the survival of the fittest' still prevails it will relieve his mind of a great load of worry; it will brace his nerves, and enable him to make a better success of his business undertakings.

"In view of this, when considering a man's application for a loan, if we find that he is of the thoughtful, methodical, careful type, who is making provision in the best available way—ample life insurance—for the contingencies to which human life and human affairs are liable, we have much more confidence in that man and in his ability to make good. A man's first duty undoubtedly is to his wife and family, and those depending upon him. He should see to it that they are protected; but after this has been done, a man also has another duty to perform, and that is, to provide as far as in him lies, for debts contracted by him. Especially do I refer to money borrowed, and not particularly to real estate entanglements. There is a difference.

"Not long ago a man who had borrowed four or five thousand dollars from the institution, which I have the honor to represent, came in and threw down on my desk a Life Insurance Policy for \$5,000 payable to the Bank. He said, "my wife and family are provided for, and now I want to do something for you. I borrowed money from this institution some time ago, and since then my affairs have become somewhat involved through an overdose of real estate. The money was loaned to me in good faith not only on the strength of my statement, but my character and ability were taken into consideration, and I look upon the loan as a debt of honor, and feel in duty bound to meet it—living or dead." Now, this is not cheap sentimentality, neither is it an extreme case. It is only what an honest man should do, and I am glad to say that in my experience of 20 years in this Western country, I have found the great majority of men absolutely honest, paying their debts if there is any possible way of doing so. Dishonesty does not readily take root in this Western country, with its freedom and freshness. It is of exotic growth and not indigenous to the West.

"Taking into consideration all the great potentialities of this country, there is no reason why a man should not, if he receives a reasonable amount of encouragement and assistance, get on his feet again. There is only one thing a man cannot avoid, and that is the uncertainty of human life, and he can only provide against this contingency by a Life Insurance Policy.

"There is another factor which might be dwelt on briefly. Take the case of a manager of an incorporated company. I can mention companies in this city, the success of which depends, to a great extent, on the experience and ability of the managing director, who has spent years in becoming familiar with every detail of a rather technical and complicated organization. The death of such a man would undoubtedly mean a financial loss to the corporation, and in cases of this kind, directors should see that a certain amount of insurance is taken out on their manager's life, payable to the company, and the premiums charged to expense, or better still, contingency account.

"No doubt, at times, some men are tempted to over-insure, and perhaps there are times when the consequence of this means disaster in the shape of abandoned policies and lost premiums; but where one man over-insures, I would say that ten do not take out sufficient insurance when they are young.



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HOME FIRE PREVENTION. A Psychological Experiment.

Children are naturally interested in fire; can they also be interested in fire prevention? The United States Bureau of Education believes that they can, and to this end is sending to State and county superintendents and to local boards of education throughout the nation copies of a 91-page illustrated manual upon the subject that has just been prepared by The National Board of Fire Underwriters, with the suggestion that it be made a regular text book for use in the first half of the seventh grade work. This idea has been endorsed by many National and State officials. The booklet in question is entitled "Safeguarding the Home Against Fire," with a sub-title, "A Fire Prevention Manual for the School Children of America." It has been in preparation by the National Board for more than a year, and may be said to represent the consensus of opinion of the highest authorities as to practical methods by which the fire peril may be greatly reduced in millions of homes.

However, the real purpose goes much deeper than that of mere instruction. It is psychological. Fire prevention has of late years been coming to the fore with growing recognition of the preventability of most fires, and is now undergoing an interesting development. Heretofore the subject has been largely one of engineering—properly so—but engineering alone will not make people careful. Even good construction, with careless occupants, will still present a menace and authorities have reached the conclusion that nearly all fires are directly or indirectly traceable to human carelessness.

Carelessness is a psychological problem. Can it be entirely eliminated? Probably not. Can it be greatly reduced? Most certainly it can. Will its reduction be accompanied by a corresponding reduction in fire loss? Undoubtedly. How, then, shall this psychological problem be dealt with?

It is hard to change the habits of grown people. A thing which the child quickly perceives and assimilates often produces slight effect upon the person of middle age. Therefore, there has long been a growing conviction that in order to strike at the base of American carelessness, which in turn is at the base of American fire waste, it will be necessary to educate the forming mind of the child.

Now, most people conceive of education as the giving of instruction. The word "educate," however, is derived from a directly opposite idea—that of drawing out or developing from within—and the best teachers accomplish results by giving no instruction apart from an attempt to awaken the child's natural interest in the subject under discussion. For these reasons it can be seen that a manual of even the most practical fire prevention rules might still miss the mark. With this thought in mind, the authorities of the National Board of Fire Underwriters have sought to make the subjects of fire prevention and of carefulness of genuine interest to children.

The booklet named contains eighteen illustrated lessons, with thumb-nail marginal sketches. It

is designed to impress children with the frequency and destructiveness of fires and how to prevent them; deals with Matches, Lights, Stoves and Furnaces, Open Fires, Cooking and Cleaning, Rubbish, Kerosene, Gasoline, Electricity, Acetylene, Smoking, Miscellaneous Materials, Holidays, and various familiar hazards and their appropriate precautions.

From start to finish, the manual has been kept within the understanding and interest of the child reader. In addition to its many pictures, it contains numerous illustrative incidents and anecdotes and each of the lessons closes with a practical summary of rules fitting it for text-book use.

The potential future of America lies, of course, in the millions of children within its schools. Their adaptability, their enthusiasm, and their energy are forces which can be used to almost incalculable advantage, if wisely guided. Perhaps no experiment has ever been undertaken upon so large a scale for the purpose of creating habits of carefulness and conservation. If reasonably successful it should result in the saving of life and property beyond calculation.—The Spectator.

LIFE INSURANCE A BANK ACCOUNT.

The purchasing of life insurance is opening a bank account. You may already have a good bank account that you are drawing upon from time to time. Investment in life insurance gives you a second bank account. It not only adds to your credit standing with out banker, but if your policy is a deferred dividend one, it becomes an earning and saving account in addition to its full protective features. It is a bank account that builds for the future. It is money in the bank to be checked out in future; for protection of the home if you are called hence, for protection of your estate in later years, and protection that can come to you in old age.

Life insurance gives to a man who carries it, not only larger confidence in his every day work, but it gives him assurance that if before he has accumulated what, in his opinion he expects to accumulate, that if his earning days end, life insurance steps in and protects those who otherwise would be unprotected.—Bankers Life Bulletin.

IMPERIAL LIFE ASSURANCE CO.

Mr. J. F. Weston, Managing Director, Imperial Life, states that the month of May constituted a record month in the history of the company in regard to new business issued. A gratifying feature about this record being that it has been contributed to from all sections of Canada. Mr. Weston impresses upon agents the importance of writing business that will stick. The Imperial Life is a progressive company, and the gain in assurance in force has been most satisfactory.

We notice by the "Honor Roll" published, that the Metropolitan City very properly continues to head the list. This most important Agency is under the management of Mr. E. J. L'Esperance, who has by his industry and application succeeded in making many of the most influential citizens of Montreal policyholders of the Imperial Life.

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THE LIFE AGENT'S MANUAL
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AUTOMOBILE OWNERS LIABLE TO GUESTS FOR INJURIES DUE TO CARELESSNESS IN OPERATION.

Automobile owners are liable for claims for injuries to their guests if such injuries are the result of negligence by the chauffeur, according to a decision just handed down in the Appellate Division of the Supreme Court. The decision, which, if upheld in the higher court, will materially increase the liability of automobile owners, was rendered in the case of Josephine C. Lowell against Harriet T. Williams, on an appeal from a verdict of the Supreme Court for \$4,000 in favour of the plaintiff. A synopsis of the opinion of the Appellate Division, New York, written by Justice Kelly is as follows:—

"On November 5, 1915, the plaintiff was invited by the appellant to ride with her in appellant's automobile, and operated by appellant's chauffeur, from Garden City to Brooklyn. While travelling west on the Jericho turnpike the automobile came in collision with a motor truck and the plaintiff was injured. She brought this action against the appellant Williams and the owner of the motor truck, alleging that both of said vehicles were carelessly operated and that she was injured through the negligence of defendants and without fault on her part. The jury rendered a verdict in favour of the plaintiff against the defendant-appellant, acquitting the defendant motor truck owner of blame. The accident happened about dusk, and the evidence as to the speed of appellant's automobile, failure to observe the motor truck or to stop or otherwise avoid the collision necessitated the submission of the question of appellant's negligence to the jury, and their verdict cannot be said to be against the evidence.

"The learned trial justice charged the jury that a master is responsible for the acts of his servant within the scope of that servant's employment, and if the servant be negligent and that negligence results in an injury to a third person, that third person has a cause of action against the master, and that in this case if appellant's chauffeur was negligent she was chargeable with such negligence.

"That the owner of a vehicle inviting another to ride with him as a favour nevertheless owes some duty to his guest, cannot be disputed. He cannot wilfully injure him or expose him to unnecessary or unusual dangers. Nor can it be disputed that in such case the owner would be responsible for his own personal negligence in caring for his guest.

"There may be cases where the relation of the owner of the vehicle and the person so invited would partake of the nature of a joint adventure, in which the chauffeur, the general servant of the owner, would, for the time being, become the servant of both, or where the doctrine of assumption of risk might bar recovery. In such cases the doctrine respondeat superior might not apply. But on the evidence here there is nothing to justify a finding of joint adventure or assumption of risk. Indeed there is some evidence from appellant's chauffeur tending to show active personal supervision of the operation of the auto-

mobile by the appellant. But the mere fact that the plaintiff was a guest, riding free, accepting a courtesy and kindness from appellant, does not prevent the application of the rule.

"If the appellant here owed the plaintiff the duty of reasonable care, she was responsible for the conduct of her servant, doing her work, carrying out her orders in her immediate presence not only from the necessities of the case, but on the ordinary principles of right and wrong. The plaintiff was powerless to interfere. Granted the obligation of reasonable care, we do not think we can abandon this well-settled salutary and reasonable doctrine on the facts here. There is an interesting discussion of the rule in Dr. Baty's 'Vicarious Liability' (Oxford University Press, 1916); but, like other critics of existing conditions, the learned author does not give us anything in place of it.

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NOTICE is hereby given that a Dividend of Two Dollars and Forty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Tuesday, the second day of July, next, to Shareholders of record the 15th of June next, at 12 o'clock noon.

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