

# The Chronicle

Banking, Insurance and Finance

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## THE GENERAL FINANCIAL SITUATION

Canada has gone "over the top" in the matter of the second Victory Loan in most brilliant fashion. The magnificent total of over \$676,000,000 announced as the result of the last three weeks' efforts—a total that will certainly be substantially increased as delayed returns come in—is far in advance of the result which could have been anticipated even by the most sanguine, and is a remarkable ending to the very fine record of Canadian war finance. Undoubtedly, the events in Europe during the last week of the campaign had a highly stimulating effect upon the amount of subscriptions to the Loan. While the effect of the armistice with Germany may have been to decrease the number of small subscriptions, owing to the mistaken feeling that further financial efforts were unnecessary, on the other hand, any loss in this direction was undoubtedly much more than offset by the keen appreciation of the fact by those who were able to make or arrange for large subscriptions that this was the last occasion on which they would be able to secure Canadian Government bonds on such attractive terms as those offered. Hence it is to be expected that during the last few days, there were many substantial additions to original large subscriptions from quarters where the financial significance of last week's European events was fully appreciated.

The immense over-subscription of the Loan will presumably be followed by the cutting down considerably of the larger subscriptions, as it is doubtful whether the Government can usefully employ at present any more than the \$500,000,000, which was the real objective of the Loan. This cutting down will have two effects, both of much importance in regard to the immediate financial future of the Dominion. For one thing, it will lighten considerably the task of the banks. Banking arrangements had been made by many large subscribers to the Loan, and the fact that they will not be allotted as much as they applied for will reduce proportionately the expansion of credit caused by the Loan's flotation, and keep the banking credit of the country on a less extended basis for the time being than would otherwise be the case. Secondly, those large subscribers, who had funds in hand to take up their subscription in full, will be able to utilise part of these funds in other directions. They will be able to support new financing by the provinces and municipalities, which with the Victory Loan now out of the way, will presumably be undertaken at an early date, and thus the financial way will be cleared for the carrying on of new public works, which will give employment to those now being freed from war-work, and thus set the wheels of industry and devel-

opment going along new lines. Similarly, many industrial corporations, who were prepared to tie up large amounts of funds in Victory Bonds, will have considerable margins for enlargements and extensions of plants. The overwhelming success of the Victory Loan, therefore, is not only important in its direct results—of which the continued granting of credits to Great Britain in connection with the purchases of our foodstuffs and other supplies is not the least—but also in its indirect results.

The dominant thought of the business community at the moment is naturally concerned with the industrial and commercial outlook of the immediate future, brought about by recent events. In this connection it is an excellent sign that public confidence so far remains undisturbed. There are no signs of panic, and the vast changes which must necessarily take place are being faced thus far with a spirit of confidence and equanimity that augurs well for the way in which they will be accomplished. Regarding the matter of the course of prices, a subject which is naturally uppermost in the mind of the general public, it is recognized in commercial circles, that while a decline is inevitable in the long run, it is likely to be quite gradual. As regards staple articles of food and clothing, the fact has to be faced that it will be almost twelve months before the stocked new harvests in the western hemisphere become available, and over six months before any harvest at all can be gathered even in southern Europe. Also, staple products like wool and leather cannot be grown in a few months, and while a portion of the available supplies will now be available for general use, which under other circumstances would have been rigorously kept for army purposes, the world-wide demand for these in the next two or three years is likely to be so pronounced that anything more than a very gradual decline, as supplies grow to more reasonable proportions with demand, seems unlikely. Such a course of events, while perhaps not so pleasing to the anxious consumer as a rapid break in prices, is certainly more desirable from the point of view of financial stability, since a pronounced break in prices would almost certainly be followed by commercial troubles on a widespread scale.

It is generally recognized that the great task of restoring Belgium and France can only be accomplished with speed and thoroughness through the employment of a great international effort, involving the common use of the labour and other resources of all the principal belligerent countries. It is, therefore, fair to suppose that Canada will take its share in this work of restoration, and that the supply

(Continued on page 1197.)



# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

## BOARD OF DIRECTORS:

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BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favorable rates.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.

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Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

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

NEW YORK, CHICAGO, and SPOKANE

in the UNITED STATES and

MEXICO CITY

## THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.  
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BRANCHES OF THE BANK IN EVERY PROVINCE  
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 POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San  
 Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS.

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E. J. Chamberlin

EDWARD C. PRATT

General Manager

# THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$14,000,000

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

Head Office, Montreal

520 BRANCHES IN CANADA

Newfoundland, Cuba, Porto Rico, Dominican Republic, Costa Rica, Venezuela

BRITISH WEST INDIES

In Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, Nevis, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras Spain, Barcelona, Plaza de Catalina 8

London, Eng.  
Princes Street, E.C.

New York  
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid or credited at highest current rates.

# THE DOMINION BANK

Head Office, TORONTO.  
London, Eng., Branch

Established 1871  
73 Cornhill, E. C.

Capital Paid Up ..... \$5,000,000  
Reserve Fund ..... \$7,000,000

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A. M. NANTON

C. A. BOGERT, General Manager

Montreal Branch:

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

Paid-up Capital, \$5,000,000. Reserved Funds, \$6,555,306

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers—NEW YORK—National Bank of Commerce.  
CHICAGO—First National Bank.  
LONDON, ENG.—London City and Midland Bank, Limited.

DIRECTORS.

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J. L. ENGLEHART,  
WM I. GEAR,  
PAUL J. MYLER,  
A. H. CAMPBELL.  
THOS. F. HOW, Gen. Manager.  
JOHN R. LAMB, Assistant Gen. Manager.  
D. C. GRANT, Chief Inspector.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$6,500,000.00  
Reserve Fund - - - 12,000,000.00  
Total Assets over - 130,000,000.00

Head Office - - HALIFAX, N.S.  
CHARLES ARCHIBALD, President

Genl. Manager's Office, TORONTO, Ont.  
H. A. RICHARDSON, General Manager

Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba

BOSTON CHICAGO NEW YORK

# THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up \$4,000,000  
Reserve Fund \$4,750,000

95 Branches in Canada

Conservation of Resources means success.

Conserve YOUR assets by building up a Bank Account.

Savings Department at all Branches.



# BANK OF HAMILTON

ESTABLISHED 1872

Capital (Authorized).....\$ 5,000,000  
 Capital (Paid Up)..... 3,000,000  
 Reserve and Undivided Profits 3,500,000  
 Total Assets Over..... 64,000,000

Sir John Hendrie, K.C.M.G., C.V.O., J. P. Bell,  
 President Gen. Manager

The Bank of Hamilton was established 46 years ago. In Ontario and the West it is distinguished for its progressive methods, its sound banking principles; the courtesy of its officials and its co-operation with the business men of the communities it serves. To the citizens of Montreal is now extended the same efficient service.

227 McGill Street,  
 Montreal

R. L. Ellis,  
 Manager

# The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up - - \$7,000,000  
 Reserve and Undivided Profits 7,437,973  
 Total Deposits (Sept., 1918) 126,000,000  
 Total Assets (Sept., 1918) - 159,000,000

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**How we can serve Corporations & Business Houses**



Besides guarding their money while in our care, we can help them.  
 With information on financial questions.  
 By buying their Drafts and other negotiable paper.  
 By issuing Bank Money Orders, Travellers' Cheques and Letters of Credit.  
 By making collections in every section of Canada and abroad.  
 In short, by giving them a Banking Service that is modern and complete in every detail.

236 BRANCHES IN CANADA  
 Extending from the Atlantic to the Pacific  
 New York Agency: 63 & 65 Wall Street

ESTABLISHED 1873

# THE Standard Bank

of CANADA

Head Office, TORONTO



A General Banking Business conducted offering special facilities in the handling of business accounts.



Montreal Branch: 136 ST. JAMES ST.

E. C. GREEN, Manager

ESTABLISHED - 1875

# IMPERIAL BANK OF CANADA

Capital Paid Up - - \$7,000,000  
 Reserve Fund - - 7,000,000

## War Supplies

This Bank is ready to assist merchants and manufacturers to increase their production of war supplies.

When a loan will effect this, consult our local manager.

Branches in all Principal Centres in Canada.



# 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.

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MONTREAL, FRIDAY, NOVEMBER 22, 1918

### THE GENERAL FINANCIAL SITUATION

(Continued from Front Page).

of the various goods needed for this purpose will in the course of the next twelve months constitute an important source of activity for Canadian industry and commerce. While there will necessarily be a certain amount of confusion as munition workers are paid-off and have to seek new occupations, and as the armies are disbanded, the vigorous Government action which has been already taken in the giving out of various orders for necessities, orders which have been postponed during the war period, and the preliminary steps which have been taken for further measures looking to the establishment of machinery for the placing of labour where it is required and can be most accepted, are decidedly re-assuring.

While we are able to congratulate ourselves upon the sound position of the national finances at the end of the four years' struggle—a position which is shared by all the principal Allied countries—it is of interest to note the exactly contrary position of Germany. Lately there has been panicky hoarding of currency in that country on a huge scale, and it is estimated that, even apart from indemnities and pension charges, the state debt is likely to total 45 billions of dollars at the conclusion of peace. The chief embarrassment lies in the neglect of the German Government to impose taxation to provide payment of even the annual interest charge, while the situation is also aggravated by the great expansion of currency. It is believed that even if German exchange temporarily rallies when peace is established, an ultimate relapse is inevitable, because of the probability of first recourse to the printing press for currency issues.

### BALANCE OF TRADE NOW \$242,333,749.

The net balance of trade in favour of Canada for the ten months ended October 31st was \$242,333,749, a decrease of about 98 millions as compared with the same period in 1917, but an increase of about 16 millions as compared with the same period in 1916.

Despite recent contraction in exports and the favourable balance, it is worth noting that exports are more than three times the total of 1913, the last year before the war, while the favourable balance is of almost exactly the same proportions as the adverse balance at that time.

The detailed statement of October trade, now available, shows the following results for the first ten months of the current year as compared with results for the same period in the six preceding years:

Ten months	Exports \$	Imports \$	Balance \$
1918...	1,002,572,840	760,239,091	+242,333,749
1917...	1,211,703,000	870,791,000	+340,912,000
1916...	852,108,000	626,019,000	+226,089,000
1915...	429,022,000	360,756,000	+68,266,000
1914...	299,226,000	419,370,000	-120,144,000
1913...	322,648,000	563,855,000	-241,207,000
1912...	259,539,000	525,125,000	-265,586,000

### Second Best October.

The October statement, although revealing decreases from both September this year and October last year, could be described as satisfactory. The balance of more than 54 millions in favour of this country is the second best showing this year, the recovery shown in September being fairly well maintained. In all respects it is the best showing for any October in the country's history with the exception of October of last year.

Comparisons of October exports and imports for seven years follow:—

Oct.	Exports	Imports	Balance
1918.....	\$129,554,438	\$75,541,815	+\$54,012,623
1917.....	155,093,000	78,176,000	+ 76,917,000
1916.....	85,312,000	71,196,000	+ 14,116,000
1915.....	80,038,000	39,515,000	+ 40,523,000
1914.....	45,883,000	35,113,000	+ 10,770,000
1913.....	57,144,000	52,381,000	+ 4,763,000
1912.....	33,785,000	61,045,000	- 27,260,000

A classified list of the exports shows one striking gain, exports of "animals and their produce" standing about 12 millions higher than in October a year ago and about 4 millions higher than in September this year. The increase reflects a heavy outward movement of dairy products in response to the shortage in Great Britain. Grain exports, while showing a seasonal advance from the level of September, were less than in October a year ago, and exports of manufactures, although bulking large at 64 millions, also show declines. Comparisons follow:

	Oct. 1918	Oct. 1917	Sept. 1918
Mine.....	\$5,484,573	\$7,668,525	\$5,936,411
Fisher.....	3,363,647	3,744,367	2,478,003
Forest.....	4,505,162	4,900,739	5,953,568
Animals.....	20,529,772	8,679,265	16,488,176
Agricul.....	31,315,614	45,504,815	16,165,760
Manufact....	64,134,325	74,419,973	91,530,916
Miscell.....	221,345	176,060	185,866

Total..... 129,554,438 155,093,744 138,738,700

### Record by Months.

The record of exports and imports by months this year follows:—

	Exports	Imports	Balance
January...	\$96,216,284	\$60,677,414	+\$35,538,870
February..	86,361,617	52,206,448	+ 34,155,169
March....	99,854,987	87,255,698	+ 12,599,289
April.....	71,161,652	78,623,941	- 7,462,289
May.....	79,002,039	89,809,083	- 10,897,044
June.....	108,509,788	82,094,786	+ 26,415,002
July.....	103,019,447	82,907,900	+ 20,111,547
August....	90,153,888	79,652,526	+ 10,501,362
September.	138,738,700	71,469,480	+ 67,269,220
October...	129,554,438	75,541,815	+ 54,012,623

Total..... 1,002,572,840 760,239,091 +242,333,749

## TRAFFIC RETURNS

		Canadia Pacific Railway			
		1916	1917	1918	Increase
Year to date	1916	1917	1918		
Oct. 31.....	\$110,875,000	\$121,068,000	\$123,652,000	\$2,584,000	
Week ending	1916	1917	1918	Increase	
Nov. 7.....	3,036,000	3,204,000	3,437,000	233,000	
Nov. 14.....	3,051,000	3,575,000	3,247,000	*328,000	
		Grand Trunk Railway			
		1916	1917	1918	Increase
Year to date	1916	1917	1918		
Oct. 31.....	43,636,732	49,929,022	58,409,046	8,480,024	
Week ending	1916	1917	1918	Increase	
Nov. 7.....	1,244,950	944,110	1,342,941	398,831	
Nov. 14.....	1,283,901	959,136	1,471,654	512,518	
		Canadian Northern Railway			
		1916	1917	1918	Increase
Year to date	1916	1917	1918		
Oct. 31.....	30,479,200	34,154,600	37,490,400	3,335,800	
Week ending	1916	1917	1918	Increase	
Nov. 7.....	885,000	895,400	1,049,300	153,900	
Nov. 14.....	825,100	1,039,800	1,065,900	26,100	

\*Decrease.

## MAINTAINING THE GOLD STANDARD

The recommendation of the special committee which has been investigating on behalf of the British Government questions relating to foreign exchange conditions is now announced. It is in favour of such immediate action as may be necessary in order to insure the maintenance of gold as a standard of value and, according to cable reports, is said to point out that, unless proper measures are taken in the near future, there will be grave danger of credit expansion immediately after the war, culminating in inflation and probably disaster.

The drift of this recommendation as thus announced is unmistakably sound. Few persons perhaps have realized that the drift of war finance has been such as to imperil the gold standard and therewith the stability of values and prices, but such is undoubtedly the case. The simple truth about what has been done is that gold redemption has been suspended practically throughout the civilised world, as is demonstrated by the depreciation of the various national currencies as stated in terms of the money of other countries. As public debts have been piled up and as obligations have become harder and harder to carry, the departure from a genuine gold basis has been more and more definite and more and more calculated to cause alarm. It is a most encouraging indication that Great Britain, which has been the leader in devising methods for financing the war, now bids fair to adopt a courageous policy looking toward the restoration of a sound peace basis for banking and public finance.

## ELIMINATING INFLATION

In the process of getting ready for transition to a peace or "after war" basis there are, of course, new problems to be solved. We cannot assume the existence of a perfectly free industrial field without embarrassments. There are necessarily many new questions to be solved and situations to be met which call for careful handling. We can prepare ourselves for these contingencies only by husbanding our resources and properly applying them.

One of the very first necessities of the present situation is that we should eliminate the inflated paper from our banks so far as we readily and promptly can do so, and thus bring ourselves back to a basis of sound finance and lending at the earliest moment reasonably feasible. To relax our safeguards against danger would be to court the very hazards from which we have thus far been largely free. We must endeavour, so far as may be in our power, to maintain these forms of protection and to improve upon them until entirely normal conditions have been restored. The era of speculation and over trading which has followed some former wars ought not to find a parallel at present.

ROYAL INSURANCE COMPANY'S STAFF  
SUBSCRIBES TO VICTORY LOAN

The staff of the Royal Insurance Company in Canada has subscribed \$14,350 to the Victory Loan. The Company itself subscribed \$350,000.

THE LIFE AGENT'S MANUAL  
Published by The Chronicle, Montreal

## The Home Bank of Canada



Original Charter 1854

Branches and Connections  
throughout CanadaMONTREAL OFFICES:  
Transportation Bldg., St. James StreetHochelaga Branch:  
Cor. Davidson and Ontario StreetsVerdun Branch:  
1318 Wellington Street

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



		(\$5 = £1.)
CAPITAL SUBSCRIBED	. . .	\$156,521,000
CAPITAL PAID UP	. . .	25,043,360
RESERVE FUND	. . .	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND &amp; WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) &amp; NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

**DEATH OF MR. R. S. TARR  
Founder of Canadian Finance**

The announcement made of the death of Mr. R. S. Tarr, managing editor of Canadian Finance, Winnipeg, was received with considerable regret in Montreal, where he was well known in insurance and banking circles. The sad event took place in Winnipeg on the 15th instant after a brief illness. Mr. Tarr was in this city in the early part of the present month, when he visited this office, as was his usual custom when in Montreal. He seemed quite cheerful, although he informed us that he had not been feeling well for some weeks. Mr. Tarr was connected with the editorial department of this journal for three years, when he severed his connection with The Chronicle in 1916 to proceed to Winnipeg for the purpose of founding Canadian Finance. That he made an unqualified success of that journal is well known. He was a strong advocate of clean, independent literature, and took an active interest in the public life of the community in which he lived.

**DEATH OF MR. SEARGENT P. STEARNS**

We regret to announce the death of Mr. Seargent P. Stearns, manager at Montreal of the Equitable Life Assurance Society since 1887. Mr. Stearns had been in delicate health for some time and passed away on the 16th instant in his 74th year. The deceased gentleman was a man of high culture and well known as a fluent speaker. He was educated at Princeton College, U.S., and was mainly responsible for the organization of the University Club in this city. He took an active part in the public life of Montreal. He first came to this city in 1882, as American Consul-General. He resigned that position in 1884 and returned to New York to resume his legal practice which he continued until his appointment as manager for the Equitable Life in 1887. He was a strong advocate of sound insurance, and as such well upheld the high prestige of the great institution he so worthily represented for the past 31 years.

**INSURANCE COMPANIES' VICTORY LOAN  
SUBSCRIPTIONS**

The following insurance companies' subscriptions are announced:

<b>Life Insurance Companies:</b>	
Sun Life, Montreal	\$10,000,000
Canada Life, Toronto	6,250,000
Dominion Life, Waterloo	500,000
Mutual Life, Waterloo	3,000,000
Manufacturer's Life, Toronto	2,000,000
Metropolitan Life, N.Y.	5,500,000
Confederation Life, Toronto	1,250,000
Imperial Life, Toronto	1,250,000
Travelers of Hartford	1,100,000
North American Life, Toronto	1,000,000
London & Lanc. Life & General Ins., Montreal	300,000
Excelsior Life, Toronto	300,000
Standard Life, Montreal	250,000
Crown Life, Toronto	160,000
Continental Life, Toronto	200,000
Monarch Life, Winnipeg	100,000
National Life, Toronto	250,000
Travellers Life of Canada	50,000
Gresham Life Assee. Society	165,000
Equitable Life, New York	1,000,000
Great West Life	3,000,000
Sovereign Life	106,000

**Fire Insurance Companies:**

Commercial Life, Montreal	250,000
North Brit. & Mer., Montreal	250,000
Law Union & Rock., Montreal	500,000
Royal Exchange, Montreal	125,000
Phoenix Assur. Co. of Eng., Montreal	150,000
Liverpool & London & Globe, Montreal	50,000
Liverpool Manitoba, Montreal	25,000
Phoenix of Hartford, Montreal	50,000
Connecticut Fire Ins. Co.	25,000
Westchester Fire Ins. Co.	25,000
Atlas Assurance Co.	25,000
Canadian Fire, Winnipeg	200,000
Mount Royal Assur. Co., Montreal	167,500
Pacific Coast, Vancouver	35,000
Century of Edinburgh	30,000
Scottish Union & Nat.	200,000
Fire Ins. Co. of Canada	100,000
Employers Liability	50,000
Insurance Co. of North America	100,000
Dominion Fire, Toronto	41,000
Guardian Assur. Co. of London, Eng.	125,000
Guardian Ins. Co. of Canada	50,000
British Colonial	25,000
Western Assurance Co.	250,000
British America Ass. Co.	250,000
Occidental Fire	60,000
Northern Assurance Co. Ltd.	100,000
Union Assurance Society of London, Eng.	100,000
Great American Fire Ins. Co.	150,000
Continental Ins. Co., N.Y.	25,000
Royal Ins. Co.	350,000
Hudson Bay Ins. Co.	10,000
Queen Ins. Co.	30,000
Globe & Rutgers Ins. Co.	100,000
Home, New York	500,000
<b>Casualty Insurance Companies:</b>	
London Guarantee & Accident	150,000
Dominion of Canada Guarantee	75,000
Ocean Accident	50,000
General Accident	100,000
Maryland Casualty	250,000
Guarantee Ins. Co. of North America	50,000
North American Accident Co.	50,000

**RECONSTRUCTION.**

During the continuation of the war, insurance men of all classes, have stood staunchly by the authorities. Their office and agency forces have been depleted; their credit and available resources have been contributed without stint to the support of the treasury, and above all they have not failed to maintain the requisite security back of the millions of contracts. Insurance has done much to win the war; it emerges from the shadow of the conflict's ruin and devastation with credit unimpaired, and now it must rise to still higher achievements with every ounce of its great power placed behind the business revival, which should follow the declaration of peace. The German Empire in its pride thought it could subdue the world, and the height attained by that pride fittingly measures the depth of humiliation now reached by it. The tremendous conceit of the ruler, the military classes, the people and even those who were outside the immediate boundaries of the empire has been crushed and humbled in short order, much to the benefit of the self-respecting inhabitants of the world at large. The great system of insurance in all its manifold phases will be called upon to play a leading part in reconstruction, in the upbuilding of greater industrial growth, and a wider expanse of financial dealing.





## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

CANADIAN BRANCH HEAD OFFICE - MONTREAL

**DIRECTORS:**  
 James Carruthers, Esq. Sir Alexandre Lacoste  
 M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.  
 William Molson Macpherson, Esq.  
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager  
 J. D. Simpson, Deputy Assistant Manager.



## THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
 Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL

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

FIRE INSURANCE



## The Globe Indemnity Company of Canada

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
 Head Office: 343 Dorchester Street W., MONTREAL

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
 Employers' Liability and Automobile

== FIRE INSURANCE ==

John Emo Secretary and General Manager  
 Robt. Welch Assistant Manager  
 Lewis Laing Fire Manager  
 J. D. Simpson Assistant Fire Manager

**DIRECTORS**  
 J. Gardner Thompson, President. Lewis Laing, Vice-President.  
 M. Chevalier Wm. Molson Macpherson A. G. Dent J. D. Simpson  
 Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

## LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION

LIMITED  
 of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1865

**ASSETS EXCEED \$24,500,000**

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

BRANCHES THROUGHOUT THE DOMINION  
 HEAD OFFICE FOR CANADA:  
 LONDON AND LANCASHIRE LIFE BUILDING  
 164 St. James Street, Montreal, P.Q.

## Take Your Choice

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

**THE MANUFACTURERS LIFE  
INSURANCE COMPANY**

TORONTO - - CANADA

### INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1917.

The statistics published on page 1207 regarding the interest earnings in 1917 of the life companies doing business in Canada show that while the rates of interest earned by the Canadian companies receded very slightly last year, the rate of interest of the British and American companies was fractionally higher than in 1916. The method of compiling these statistics is as follows:—The mean of the assets is determined by dividing by two the sum of the ledger assets as at December 31, 1917, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. In all cases "assets not admitted" are deducted from the sum of the ledger assets. The interest is considered as made up of receipts from interest and rents during the twelve months ending December 31, 1917, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding at the close of 1916. This method has been found generally satisfactory. While there are occasional differences in the form of returns made by individual companies, these differences do not materially affect the results shown.

#### Canadian Companies' Earnings

The fractional decline in the Canadian companies' earning power last year follows the slight recession of 1916, which was the first recorded in many years. The 1917 average rate for all Canadian companies of 6.00 per cent. compares with a rate of 6.05 in 1916, 6.21 in 1915, with a maximum of 6.28 per cent. in 1914, with 6.17 per cent. in 1913 and 5.87 per cent. in 1912. The pronounced increase in the rate of these earnings steadily maintained over a series of years up to 1914, is shown in the following summary of the average rate of interest earned each year since 1900:—

1900	1901	1902	1903	1904	1905	1906	1907
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24
1908	1909	1910	1911	1912	1913	1914	1915
5.30	5.41	5.45	5.72	5.87	6.17	6.28	6.21
							6.05

The recent recession in the average earning power of the Canadian companies is undoubtedly explained by the change in investment policy of the majority of the companies, a change which has been partly forced, by circumstances and legislation. The main factor in the rise of the companies, average earning power from 1900 to 1914 was the very extensive investments made in high interest yielding mortgages, the general rise in the rate of interest on all classes of securities during that period played quite a minor part. With the falling-off in demand for mortgages, and the advent of compulsory investment in Dominion Government securities, there has been a remarkable change in the character of the investments made by the Canadian companies. This is shown in the following table of the companies' mortgages and bonds and debentures in actual amount and proportion to total assets:—

Dec. 31st	Mortgages	Bonds and Debentures		% to Total Assets	
				Mortg.	B. & D.
1913	\$87,085,966	\$70,924,084	37.5	30.5	
1914	94,624,042	77,032,967	36.9	29.9	
1915	95,015,880	85,794,114	35.1	31.4	
1916	95,731,745	107,718,664	32.3	36.8	
1917	92,577,848	130,068,852	28.8	40.4	

It will be seen from this table that while mortgages decreased nearly \$3,250,000 last year, holdings of bonds and debentures increased over \$22,000,000. In 1916, mortgages actually declined slightly, while bonds and debentures increased \$22,000,000. The mere fact that the rates obtainable from War Loans and other high-grade government and municipal securities, however handsome, are not comparable with those obtained from mortgages, is sufficient to account for the decline in the companies' earning power.

#### An Ample Margin

This decline need not be a matter of regret. Interest earnings are not everything, and a perusal of the companies' official returns of overdue interest shows plainly enough that some of them have had considerable trouble in collecting interest on a proportion of their mortgages. In common with all loan corporations, the companies have, no doubt, been prejudicially affected by the adverse legislation passed in several of the western provinces. However, when every allowance has been made for this, the figures of overdue interest and of the amounts of mortgages on which interest has been overdue over a year as at December 31st, 1917, certainly suggest in some cases, either laxity of management or a greediness after high interest returns leading to the acceptance in the past of loans not altogether desirable. For the present, of course, War Loans and not mortgages are the primary subject of investment interest with the life companies. But it is well that the facts here stated should be borne in mind, and it is to be hoped that when another demand for mortgage money arises, the companies will have learnt something from past experience.

With regard to the future, it is to be expected that the average interest rate will show a stationary or downward tendency while the companies are compelled to invest a substantial proportion of their annual increase in assets in Dominion Government loans. We think also the companies should bear in mind the possibility—we do not say probability—that this compulsory investment legislation will survive the war. However that may be, there is a very ample margin between the average interest rate earned and the valuation interest rate, which is very low in the case of most of the companies, and with a continuance of capable and economical management, policyholders in Canadian life companies are likely to find nothing to grumble about in regard to "profits," so far as these are dependent upon interest earnings.

#### British and American Companies

The little group of British companies, including one Australian company, appearing in our tabulation, show a slight gain in their average interest rate last year. The immense subscriptions of the British life companies to War Loans issued at comparatively high rates of interest, have undoubtedly had an important effect in tending to increase the average return received from investments by these companies as a whole, and this tendency has been assisted by the policy of ruthless writing down of values, pursued by the companies generally. The average rate reported by the group included in the present tabulation of 4.60 and 4.43 per cent. in 1916, compares with 4.52 per cent. in 1915, 4.42 per cent. in 1914, 4.15 per cent. in 1913, and 4.10 per cent. in 1910.

In the case of the American companies operating in Canada, the interest rate for 1917 was 4.89 per

(Continued on page 1203).

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH  
**COMMERCIAL UNION BUILDING,** - 232-236 St. James Street, - **MONTREAL**  
J. McGREGOR, Manager      W. S. JOPLING, Assistant Manager

# 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.*

Head Office  
for Canada:  
TORONTO



Assets  
Exceed  
\$65,000,000

**Eagle**      **Star**

AND

**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

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

AGENTS

INSURANCE

BROKERS

AEWA 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



## INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1917

(Continued from page 1201).

cent. compared with 4.86 per cent. in 1916, 4.84 per cent. in 1915, 4.76 per cent. in 1914, and 4.80 per cent. in 1913. It is noted by American authorities that the older life companies in the States have shown an appreciable rise in their earning power since about 1902.

## THE FIRE INSURANCE COMPANY OF CANADA

Attention is directed to the prospectus of The Fire Insurance Company of Canada, published on another page. This institution is already operating a general fire insurance business throughout Canada (having been duly licensed) with a strong organization, under exceptionally able management. With a view of extending its sphere of influence, the directors, who are all prominent men, have decided to increase the capital to \$500,000, of which \$150,000 is now offered to the public. A successful career may be fully anticipated for the company under the direction of Mr. J. E. Clement, who has the advantage of being connected with the business of fire insurance for the past thirty years, and is thoroughly conversant with the field throughout Canada. He is known as a conservative and careful underwriter.

## CANADIAN FIRE RECORD

**Fire at Thetford Mines, P.Q.**—On the 13th instant a fire broke out in the Jacobs Asbestos Mining Co., Thetford Mines. The following companies are interested:

**On Building and Equipment:**—Union of Paris, \$10,000; Norwich Union, \$10,000; National of Hartford, \$10,000; New York Und., \$10,000; St. Paul, \$7,500; Employer's \$3,000; Liverpool Manitoba, \$5,000; Fidelity Phenix, \$5,000; The Home, \$10,000; Royal, \$10,000; Queen, \$10,000; Fidelity Und., \$2,500; Great American, \$5,000; Rochester, Und. \$5,000; North Brit. & Mer. \$10,000; National of Hartford, \$5,000; Globe & Rutgers, \$10,000; General Fire, \$10,000; Union of Canton, \$10,000; London & Lancashire, \$10,000; Liv. & Lon. & Globe, \$15,000; Continental, \$2,500; Home \$5,000; British Crown, \$2,500; Sun \$5,000; Niagara, \$10,000; Springfield, \$10,000. Total \$208,000. Loss about \$60,000.

**On Stock in Cobbing Bldg., Union of Paris,** \$1,000. No loss.

**On Machinery in Store House and Supply Sheds,** Fidelity Phenix, \$5,000; Insurance Co. of North America, \$5,000; Total \$10,000. No loss.

**Stock in Storehouses.** Commercial Union, \$10,000; Stock in Storehouses and Mill No. 2, North West Fire, \$5,000. On Dwelling office and furniture, Hartford, \$2,000. No loss.

**Fire at Burlington Beach, Ont.**—On the 16th instant, a fire destroyed several summer residences at Burlington Beach, near Hamilton, Ont., entailing a property loss of about \$30,000.

**Fire at London, Ont.**—On the 15th instant a fire broke out in the City Hotel, London, Ont. Insurance, Commercial Union, \$4,000; Phenix of Hartford, \$4,000; Atlas \$4,000; National of Hartford,

\$25,000; Queen, \$5,000; Westchester, \$2,000. Total \$22,000. Loss about \$3,000.

**Fire at Montreal.**—On the 17th instant a fire broke out in the Patterson Mnfg. Co.'s plant, St. Hubert St., Montreal. Loss about \$7,500.

**Fire at Elora, Ont.**—On the 19th instant, a fire broke out in the plant of the T. E. Bissell Company, Elora, Ont., entailing a loss of about \$60,000. Covered by insurance.

**Fire at Campbellton, N.B.**—On the 17th instant a fire destroyed the Hotel Dieu Hospital and Sisters of Charity Convent School, Campbellton, N.B. Loss about \$35,000 fully insured.

**Fire at South Tetagouche, N.B.**—On the 15th instant, a fire destroyed the frame dwelling of J. H. McCormack, South Tetagouche, six miles from Bathurst, N.B. Insurance \$4,500 in North America Ins. Co. Loss total.

**Fire at Lakeside, P.Q.**—On the 10th instant a fire destroyed the summer dwelling of Mr. Rice, Lakeside, P.Q. Insured in North America Ins. Co. \$3,500. Loss total.

## TWELFTH ANNUAL CONVENTION OF THE ASSOCIATION OF LIFE PRESIDENTS.

Mr. John B. Lunger, Vice-President of the Equitable Life Assurance Society, has accepted an invitation to address the Twelfth Annual Convention of the Association of Life Insurance Presidents, which will be held at the Hotel Astor, New York, December fifth and sixth. Mr. Lunger will speak on "A Great National Service—How Life Insurance Has Discharged its Duty to the Nation."

Other speakers whose acceptances have just been announced by the Association are the Hon. John Wanamaker of Philadelphia and Major-General William C. Gorgas of Washington, D.C., former Surgeon-General of the United States Army.

Mr. Wanamaker, who is a pioneer among holders of large policies of life insurance, will present his views on "The Service of Life Insurance as Seen by the Policyholder."

Major-General Gorgas' subject is "Thrift in Health—Application of Lessons of Military Sanitation to Peace Times." General Gorgas, who was retired by statutory limitation as Surgeon-General of the United States Army on October 3rd of this year first achieved distinction in the field of sanitation through his elimination of yellow fever in Havana, Cuba, between 1898 and 1902, for which Congress promoted him to be Assistant Surgeon-General of the United States Army with the rank of Colonel. In 1904 he was sent to the Panama Canal zone as Chief Sanitary Officer. In 1914 Congress declared that except for the work of Colonel Gorgas the canal probably would never have been built and he was made a Brigadier-General and Surgeon-General of the United States Army. He was promoted to be Major-General in 1915. As head of the Surgeon-General's Department he directed the sanitary measures connected with the military operations of the United States in this country and overseas during the war just closed. The sickness and death rate among American soldiers was remarkably low. In recognition of his distinguished services in behalf of military sanitation, Major-General Gorgas early this month was made a Grand Officer of the Order of the Crown of Italy.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed ..... \$14,000,000.00  
 Paid-up Capital ..... 2,920,000.00  
 Reserve Funds ..... 2,783,000.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

## Prudential Trust Company

LIMITED

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

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

### "I Wish I Had Taken Twice as Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, **AM I CARRYING AS MUCH INSURANCE AS I CAN AFFORD?** If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more"—What income would your present insurance yield the beneficiary at say 6%?

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

**The LIFE AGENTS' MANUAL**  
 THE CHRONICLE - - MONTREAL

## CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO

Established 1885

President - W. G. GOODERHAM  
 First Vice-President Second Vice-President  
 W. D. MATTHEWS R. S. HUDSON  
 Joint General Managers  
 R. S. HUDSON JOHN MASSEY  
 Assistant General Manager  
 GEORGE H. SMITH

Paid-up Capital ..... \$6,000,000.00  
 Reserve Fund (earned) ..... 5,250,000.00  
 Unappropriated Profits ..... 197,977.41  
 Capital and Surplus ..... \$11,447,977.41

### DEPOSITS RECEIVED

in sums of one dollar and upwards and interest allowed compounded half-yearly.

### A TRUSTEE INVESTMENT

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

## 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 John Hoskin, K.C., LL.D.  
 Robt. Bickerdike, (Montreal) Z.A. Lash, K.C., LL.D.  
 Lt. Col. Henry Brock Geo. A. Morrow, O.B.E.  
 Alfred Cooper, (London, Eng.) Lt. Col. The Hon.  
 H. C. Cox Frederic Nicholls  
 John H. Fulton, (New York) Brlg.-General Sir  
 D. B. Hanna Henry Pellatt, C.V.O.  
 E. Hay E. E. 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

ISSUE AUTHORIZED BY THE CANADIAN MINISTER OF FINANCE

# The Fire Insurance Company of Canada

142 Notre Dame Street West, MONTREAL

CAPITAL - \$500,000

**PRESIDENT**

**Honourable Senator R. DANRURAND, K.C., P.C.**, President Montreal City & District Savings Bank; Director Dominion Steel Corporation; Montreal Trust Co.; Montreal Cotton Co.; Sun Life Assurance Co.; Grand Trunk Pacific.

**DIRECTORS**

- Mr. JAMES AULD, Advocate,** Winnipeg.
- Honourable Senator C. P. BEAUBIEN,** Director Toronto Street Railway; Canadian Car & Foundry Co., Ltd.; Atlantic Sugar Refineries, Ltd.; Ames Holden, McCready, Ltd.; etc.
- Mr. J. M. FORTIER,** President J. M. Fortier, Ltd.; Director Dominion Gresham Guarantee & Casualty Co.
- Mr. CHAS. M. HART,** President Hart & Tuckwell.
- Mr. F. J. LAVERTY, K.C.,** of Blair, Laverty & Haie, Advocates.
- Mr. N. LAVOIE, Quebec,** Director and General Manager Banque Nationale; Director La Société d'Administration Générale. Director Les Prévoyants du Canada
- Honourable RODOLPHE LEMIEUX, C.R.P.C.,** Former Postmaster General; Director La Société d'Administration Générale.

**DIRECTORS:**

- Mr. D. RAYMOND,** President Queens Hotel Company.
- Captain WM. ROBINSON, Merchant,** Winnipeg. President Selkirk Navigation Co.; Director Royal Bank of Canada; Director Northern Mortgage Co.
- Mr. WILLIAM G. ROSS, S.S.D.,** President Harbour Commission; Director Canadian General Electric Co., Ltd.; " Dominion Steel Corporation; " Montreal Tramways Co., etc., etc.

**VICE PRESIDENT AND GENERAL DIRECTOR:**  
**J. E. CLEMENT.**

**SECRETARY: J. A. BLONDEAU.**

## THE FIRE INSURANCE COMPANY OF CANADA

This Company, licensed by the Insurance Department at Ottawa, has begun operations with a subscribed capital of \$250,000, of which \$100,000 is paid up. However, with a view of extending its sphere of influence, the Directors have decided to increase the capital to \$500,000 of which \$150,000 or 1500 shares of \$100 each are now offered to the public at the conditions named on the subscription blank hereto attached.

**COST OF ORGANIZATION**

The cost of organization of this Company has been limited to \$5,000, and will be reimbursed only out of the earnings of the enterprise. It consequently begins operations without impairment of capital, and with all the shareholders on an equal footing.

**CALLS ON CAPITAL**

All subscriptions must be accompanied by a payment of 10% of the amount subscribed; to be followed by a further instalment of 30% on or before the 15th of December.

The present intention is to not call the balance of the capital, but rather to pay it off from the earnings. However, any further calls will be limited to 10% of the amount subscribed, and payable only after 60 days notice, and in that event, the first additional call may be applied to the Reserve account and be considered provisionally as a premium on the capital, but immediately its equivalent will have been realized from the earnings, the said payment will revert to the credit of Capital account.

**MANAGEMENT**

The Company will be managed by Mr. J. E. Clement, formerly manager of the Mount Royal Assurance, which Company he organized in 1905, with a paid up capital of \$30,000. In 1906 the capital was increased to \$75,000 and in 1909 to \$250,000—and at the end of 1917

the Company had, under his management, realized profits of \$640,708.63.

After having provided for all contingencies, the Company paid since its organization \$301,507.20 in dividends, which amount represents over 13% of annual revenue since its capital has been entirely paid in. For the year 1917 alone the dividend and bonus amounted to 45%.

The Mount Royal at the end of its last fiscal year, had legal reserves of \$317,798.27, a surplus of \$412,501.92 and total assets of \$1,100,903.33 in other words its shares were worth 265%, and that at a period when the market value of its securities were at the lowest ebb.

If we take into account the great future of this country, and the after-war possibilities, as well as the experience of Mr. Clement and his numerous connections, there is every reason to expect that the above results will not only be attained, but considerably increased.

**SUBSCRIPTIONS**

The subscriptions will be received until the 28th of November at noon and the Company reserves the right, in case the demand should exceed the amount offered, to reduce the larger subscriptions after having given preference to the subscribers of \$1,000 or less.

The Company will accept in payment of the instalments on the subscribed capital, any issue of the Dominion of Canada War Bonds, at the market price.

## THE FIRE INSURANCE COMPANY OF CANADA

FORM OF SUBSCRIPTION

I, ....., apply and agree by these presents to subscribe to ..... shares of the Capital of The Fire Insurance Company of Canada, and to pay a cash instalment of 10% of the amount which will be allotted to me, and 30% on the 15th of December, 1918. I further agree that an additional call of 10% may be made at not less than sixty days notice, and that the same being applied to the reserve account may be considered provisionally as a premium on the capital—until such time as its equivalent having been realized from the earnings, the said payment shall revert to the credit of the capital stock.

Signed this ..... day of ..... 1918  
Witness .....



## 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

## 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.

## THE PROVIDENT ASSURANCE COMPANY

All lines of  
*Accidents, Sickness,  
Liability, Guarantee and  
Automobile Insurance*

Head Office

189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND  
MARITIME PROVINCES

## 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 \$1,250,000 Assets \$3,185,605

*Agents Wanted in Unrepresented Districts.*

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:  
\$22,022,227.19

Surplus:  
\$7,426,114.26

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

## L'UNION

FIRE INSURANCE COMPANY, Limited  
Established 1838 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.

## INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA

(COMPILED EXCLUSIVELY BY THE CHRONICLE)

### CANADIAN LIFE COMPANIES

COMPANY	Rate	Mean Amount of Assets			Interest Earned			Rate		
		1914	1915	1916	1915	1916	1917	1915	1916	1917
			\$	\$	\$	\$	\$	\$	\$	\$
Alberta-Saskatchewan.....	3.11	62,493	59,934	61,501	3,582	3,676	3,780	5.73	6.13	6.15
British Columbia.....	7.08	214,057	235,242	262,681	16,477	15,993	14,712	7.70	6.80	5.60
Canada.....	5.59	53,294,396	55,293,368	58,530,115	2,978,245	3,141,737	3,311,009	5.59	5.68	5.66
Capital.....	6.27	241,766	289,115	336,220	14,381	17,168	21,295	5.95	5.94	6.33
Confederation.....	5.83	19,175,326	19,967,930	20,842,847	1,086,597	1,100,687	1,085,660	5.67	5.51	7.21
Continental.....	5.83	1,864,843	2,038,871	2,203,143	109,360	97,430	113,033	5.86	4.78	5.13
Crown.....	6.35	1,602,553	1,741,029	1,949,134	86,660	82,807	93,138	5.41	4.76	4.78
Dominion.....	7.54	3,479,870	3,703,707	4,038,529	269,585	292,564	305,351	7.75	7.90	7.56
Excelsior.....	7.22	3,483,210	3,776,642	4,121,995	207,015	233,901	277,945	5.94	6.19	6.74
Great-West.....	7.66	17,066,382	19,527,916	21,616,113	1,217,775	1,386,208	1,535,209	7.14	7.10	7.10
Imperial.....	6.79	10,300,234	11,607,074	12,946,934	681,219	753,795	838,125	6.61	6.49	6.47
London.....	6.71	5,408,327	6,240,259	7,208,275	367,252	412,665	468,737	6.79	6.61	6.50
Manufacturers.....	6.59	18,865,445	20,588,763	22,428,532	1,221,900	1,315,657	1,434,120	6.48	6.39	6.39
Monarch.....	7.51	549,351	634,465	715,270	41,967	47,271	52,166	7.64	7.45	7.29
Mutual.....	6.35	23,990,720	26,188,084	28,804,814	1,574,193	1,747,447	1,871,968	6.56	6.76	6.50
National.....	5.28	2,755,731	3,027,282	3,329,675	145,666	150,777	171,350	5.29	4.98	4.15
North American.....	5.96	14,708,079	15,477,396	16,462,831	877,378	910,559	949,829	5.97	5.88	5.79
Northern.....	6.65	2,243,254	2,499,713	2,780,794	152,650	156,108	170,599	6.80	6.26	6.13
Saskatchewan.....		133,668	138,548	164,024	9,959	10,125	10,726	7.45	7.31	6.54
Sauvegarde.....	4.35	993,684	1,050,424	1,171,960	45,101	50,444	57,042	4.54	4.80	4.87
Security.....	4.55	81,438	89,555	96,242	4,126	4,414	5,403	5.07	4.93	5.61
Sovereign.....	6.91	1,079,794	1,188,840	1,333,921	70,944	79,621	88,128	6.57	6.69	6.61
Sun.....	6.44	67,341,040	76,262,344	83,714,757	4,267,647	4,395,564	4,826,862	6.34	5.76	5.77
Travellers.....	6.41	208,412	261,921	325,062	13,140	16,884	21,120	6.30	6.45	6.50
<b>Totals.....</b>	<b>6.28</b>	<b>249,138,073</b>	<b>271,887,822</b>	<b>295,385,369</b>	<b>15,462,819</b>	<b>16,423,502</b>	<b>17,727,307</b>	<b>6.21</b>	<b>6.05</b>	<b>6.60</b>

### BRITISH LIFE COMPANIES

COMPANY	Rate	Mean Amount of Assets			Interest Earned			Rate		
		1914	1915	1916	1915	1916	1917	1915	1916	1917
			\$	\$	\$	\$	\$	\$	\$	\$
Gresham.....	4.42	52,501,921	52,462,090	52,708,605	2,565,120	2,337,269	2,420,157	4.89	4.46	4.50
London and Lancashire.....	4.04	15,526,680	15,791,263	16,894,211	655,260	662,141	694,862	4.22	4.19	4.11
Mutual Life and Citizens.....	4.99	48,607,912	55,107,654	60,626,553	2,397,354	2,428,602	2,481,419	4.93	4.41	4.09
Phoenix.....	4.09	56,453,514	55,900,926	57,096,445	2,305,032	2,390,440	2,527,853	4.08	4.28	4.43
Standard.....	4.41	68,642,140	68,588,093	68,866,642	2,994,373	3,161,663	3,664,374	4.36	4.61	5.32
<b>Totals.....</b>	<b>4.42</b>	<b>241,732,167</b>	<b>247,756,026</b>	<b>256,192,456</b>	<b>10,917,139</b>	<b>10,980,115</b>	<b>11,788,665</b>	<b>4.52</b>	<b>4.43</b>	<b>4.60</b>

NOTE—The Royal's figures are not given, the form of the Company's balance sheet precluding calculations on the lines here followed.

### AMERICAN LIFE COMPANIES

COMPANY	Rate	Mean Amount of Assets			Interest Earned			Rate		
		1914	1915	1916	1915	1916	1917	1915	1916	1917
			\$	\$	\$	\$	\$	\$	\$	\$
Aetna.....	5.09	107,624,541	111,763,734	116,861,726	5,389,234	5,629,664	5,766,755	5.01	5.04	4.94
Equitable.....	4.62	529,655,257	542,497,953	556,625,853	24,639,804	25,533,523	26,683,025	4.65	4.71	4.79
Metropolitan.....	5.02	501,307,518	554,872,281	633,655,742	24,991,984	28,022,108	32,204,528	4.98	5.05	5.08
Mutual.....	4.53	601,412,470	607,620,127	616,018,958	28,398,486	28,912,176	29,465,227	4.72	4.76	4.78
New York.....	4.73	787,690,152	823,741,969	876,827,185	37,388,160	39,777,260	41,804,357	4.75	4.83	4.77
Provident Savings.....	5.51	9,214,303	9,201,741	9,295,978	501,061	522,479	546,765	5.44	5.68	5.88
Prudential.....	4.87	361,453,153	395,802,815	439,671,746	18,574,266	19,301,032	21,992,982	5.14	4.88	5.00
State.....	5.97	15,180,749	16,546,808	17,855,752	907,679	982,767	1,038,130	5.98	5.94	5.81
Travelers.....	5.17	76,949,568	83,102,434	91,403,251	3,960,037	4,180,078	4,604,665	5.15	5.03	5.04
Union Mutual.....	4.81	18,255,970	18,603,384	18,603,636	839,292	861,976	876,160	4.60	4.63	4.71
United States.....	5.07	7,606,117	7,411,605	7,216,072	396,652	388,977	375,738	5.21	5.25	5.21
<b>Totals.....</b>	<b>4.76</b>	<b>3,016,349,798</b>	<b>3,171,164,851</b>	<b>3,383,985,899</b>	<b>145,986,655</b>	<b>154,112,040</b>	<b>165,358,332</b>	<b>4.84</b>	<b>4.86</b>	<b>4.89</b>



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**  
**FLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**  
 Head Office: **TORONTO.**  
 Montreal, 104 St. James Street. Quebec, 51 St. Peter Street.

# Mount Royal Assurance Company

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

**TOTAL LOSSES PAID \$2,224,512**

Applications for Agencies Invited

**HEAD OFFICE - - - MONTREAL**

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

## Ætna Insurance Company

Established in Canada 1821

### Ætna Fire Underwriters Agency

Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

**J. E. HUGHES**, Special Agent, WATERLOO, Ont.  
**J. E. STEWART**, Special Agent, 38 Toronto Street,  
 TORONTO, Ont.

**B. 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. BEUCE**, Branch Manager.

**Agencies throughout the Dominion.**

## EXCELSIOR

**INSURANCE LIFE COMPANY**

**A Strong Canadian Company**

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

## The Law Union & Rock

**INSURANCE CO. LIMITED, LONDON. Founded in 1806**

**Assets Exceed - \$48,500,000.00**

Over \$12,500,000 Invested in Canada.

**FIRE and ACCIDENT RISKS accepted.**

Canadian Head Office: 57 Beaver Hall Hill,  
**MONTREAL**

Agents wanted in unrepresented towns in Canada.

**W. D. AIKEN**, Superintendent,  
 Accident Dept.

**J. E. E. DICKSON**  
 Canadian Manager.

## INSURANCE SALESMEN, ATTENTION!

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

**H. A. KENTY**, Superintendent of Agencies,

## THE CONTINENTAL LIFE INSURANCE CO.

**GEORGE B. WOODS**, President.

**TORONTO, Ont.**

**CHAS. H. FULLER**, Secretary.



**NOTICE**

In accordance with the Dominion Insurance Act, 1917, notice is hereby given that The Fire Insurance Company of Canada has received License No. 755 for the transaction of Fire Insurance.

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

**WANTED**

Canadian Fire and Casualty Company has position in Fire Department open for Clerk with few years' experience. Every encouragement and good salary will be given to qualified man. State full particulars in confidence to

CLERK,  
c/o The Chronicle,  
Montreal.

**WANTED**

By a young man, position in a Fire Insurance Office. 8 years' experience in the business. Best of references. Address:

P. L.,  
c/o The Chronicle,  
Montreal.

**WANTED**

Position in Fire Insurance Company by a young man having six years' experience in the business. Knowledge of both languages and best of references.

Address: X. Y. Z.,  
c/o The Chronicle,  
Montreal.

**WANTED****CASUALTY INSURANCE AGENCY**

Prominent Toronto agent desires to secure Ontario Agency for a first class Casualty Company operating in Personal Accident, Sickness, Automobile, Liability, Burglary and Plate Glass Insurance. To a company of financial strength with liberal contracts in the above lines a good premium income can be guaranteed. Address CASUALTY AGENCY, c/o The Chronicle, Montreal.

**MORAL HAZARD IN READJUSTMENT PERIOD**

The reconstruction period following the end of the war, will introduce a new element of anxiety into the business of fire insurance. The moral hazard on a good many war industry plants becomes pretty high, the value of much of the machinery in these plants will be substantially reduced and should fires occur, there would be some difficulty in determining values. Then again there is the moral hazard with ordinary stocks of merchandize the values

of which will show a downward tendency, productive in some cases of a temptation to unload on the insurance companies the losses in value which would otherwise be occasioned. Any falling off in the premiums accruing on munition plants, may be offset by the production of other goods, and new enterprises which are certain to be introduced.

It is hoped that a reduction in the price of both labour and material will result in the resumption of building on a large scale introducing much new business for the companies.

**FIRE CURTAINS GREATLY REDUCED THE LOSS Demonstrate Their Value in Risks of Large Roof Area**

Regarding the protective features in the plant of the Great Northern Paper Co. at Millinocket, Me., which was damaged about \$50,000 by fire recently, the report of the Boston Manufacturers Mutual Fire Insurance Company says:

"This fire again demonstrates what has been brought to the attention of our members so many times. 1st. That the plant should be in charge at all times of a responsible person, who has a thorough knowledge of all fire apparatus. 2d. That valves controlling sprinkler equipments should not be closed while the plant is in operation, except when emergency arises, such as accidental opening of sprinkler heads or bursting of pipes. When it becomes necessary to close a valve under those circumstances a responsible man should be stationed at the valve until the system is again operative. 3d. In plants of this size a good fire brigade is a necessity if the protective apparatus is to be used effectively. 4th. The great value of noncombustible fire curtains in subdividing large roof areas, thus preventing fire and heat from spreading rapidly throughout the roof and causing an excessive number of sprinklers to open, is especially brought out by the results of this fire. Without the fire curtain, mention of which is made above, the fire at this plant would have spread throughout the entire machine room, with the result that the whole building would probably have been lost."

**CURIOUS TORNADO CLAIM**

A new question has just been submitted to the Kansas insurance department in the presentation of a claim for a loss on some horses. The loss amounted to only fifty dollars but it brings up a question which has never been submitted to the department before and the ruling may be of extreme interest to all the live stock and the tornado insurance companies operating in the State. A farmer owned some horses which were in a small lot close by his barns and sheds. A tornado came along and wiped out the sheds and barns, passing about four hundred feet from the point nearest the lot in which the horses were kept. The roar of the storm and the various debris being swept along so frightened the horses that they stampeded, breaking through the fence and being cut more or less by the wire. If the horses had been in the direct path of the storm the claim adjuster has admitted that he would have to pay the claim. But he contends that his company should not be held for the loss just because the horses were frightened by a storm several hundred feet away, which did not touch or injure the animals in any way. The department is studying the case and has not made a decision.



**QUEEN INSURANCE CO.  
New President Elected**

At a meeting of the board of directors of the Queen Insurance Company held in New York City on October 28, George W. Burchell was elected president of the company, Nevett S. Bartow, vice-president, and Frederick P. Hamilton, secretary. Frank E. Jenkins was appointed general agent and John L. Collins assistant general agent. Cecil F. Shallcross was elected chairman of the board.

These are promotions in the service of the company. Mr. Burchell was in the service of the Queen

of Liverpool and has been with the Queen of America since its organization, the total period of his connection with the two companies aggregating thirty-seven years. Mr. Bartow began his career with the Queen of Liverpool and has also been continuously with the Queen of America since its organization, the total period of his service with the two companies aggregating thirty-four years.

Mr. Hamilton has been with the Queen of America fourteen years.

These changes are incident to the retirement of Edward F. Beddall, who has been in ill health for several years.

# A REAL OPPORTUNITY

For Men Who Have Had Selling Experience of Any Kind

Here is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department:

**Canada Life Assurance Company**  
Toronto, Ont.



## BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00      Subscribed Capital, \$1,000,000.00  
Paid-up Capital, \$247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER  
Manager

REGINALD B. GAUDIN  
Assistant Manager

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

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

ESTAB. 1824

**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

APPLICATIONS FOR AGENCIES are invited from responsible persons.





## THE EMPLOYERS'

**Liability Assurance Corporation, Limited**  
of LONDON, England

*Transacts*

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

PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT  
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS  
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Offices: { Temple Building : TORONTO, ONT.  
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**CHARLES W. I. WOODLAND,**  
General Manager for Canada and Newfoundland.  
**JOHN JENKINS,** Fire Manager.

**APPLICATIONS FOR AGENCIES INVITED**

Canadian  
Government  
Deposit


---

**\$1,342,455.00**

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



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Personal Accident	Automobile
Sickness	Burglary
Liability <i>[All Kinds]</i>	Postal
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HEAD OFFICE: 302 St. James Street, MONTREAL  
F. J. J. STARK, General Manager  
C. H. McFadyen & Co., Limited, General Agents  
Paris Building, Winnipeg, Man.



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

*The "OCEAN" can meet these requirements under one contract*

Branch Office: MERCHANTS BANK BUILDING, MONTREAL

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

**Canadian Head Office: Ocean Insurance Building, TORONTO**

**The Dominion of Canada Guarantee & Accident Ins. Co.**

---

**The Oldest and  
Strongest Canadian  
Casualty Company**

---

E. ROBERTS, *Manager*  
701, LEWIS BUILDING, MONTREAL

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ACCIDENT	SICKNESS	PLATE GLASS
BURGLARY	AUTOMOBILE INSURANCE	
GUARANTEE BONDS	FIRE INSURANCE	

C. A. WITHERS, *General Manager*  
TORONTO

Branches: WINNIPEG    CALGARY    VANCOUVER