

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, JULY 11, 1919

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## THE GENERAL FINANCIAL SITUATION.

The reason why in the case of the Dominion Government's newly-arranged financing in New York, the bonds are made liable to the Income Tax if held by those ordinarily resident in Canada, is easily understandable. Canadian subscriptions to the new Loan are not wanted, since they would serve merely to increase by so much the present strain upon New York exchange, and it is desired also to conserve all Canadian resources available for investment in Dominion Government bonds in anticipation of the domestic loan to be issued in the Fall. The new loan in New York is for an amount of \$75,000,000, partly in two-year  $5\frac{1}{2}\%$  notes, which will be issued at  $99\frac{1}{4}$  and partly in ten-year  $5\frac{1}{2}\%$  bonds to be issued at 97. The extent to which either class of security will be issued depends upon the character of the applications. The loan, as previously stated, is for the purpose of meeting at maturity on August 1st, \$75,000,000 two-year notes issued in 1917, the outstanding balance of an issue of \$100,000,000 then made, the other \$25,000,000 having been already retired.

The report of the Committee on the High Cost of Living is a much milder document than, judging from the newspaper reports of the Committee's proceedings, it was to have been expected would be produced. The Committee comes to the perfectly intelligent, if painfully obvious conclusion, that no material reduction in the cost of commodities in regard to which enquiry was made, can be expected, except by increasing the volume at a lower cost of production or by lowering the cost of distribution. They also express the opinion that in the main, having in mind the service, which the consuming public demand, that the margin between the actual cost of production and what the consumer pays for commodities is reasonably narrow. It is pleasant to find the Committee recognizing the legitimacy of large profits made only as the result of an immense turnover and a high degree of efficiency, as in the case of the packing and milling companies. The practical intent of the Committee's proceedings is the creation of the new Court of Commerce, described in this column last week, the legislation creating which, and that controlling combines, has been put through by the Government. Of what practical value this new legislation will become, remains to be seen.

Asked about Canada's prospective share in the German indemnity, Sir Thomas White stated in the House of Commons the other day that while a claim had been put in, he was doubtful as to what the dividend would be. The Minister of Finance evidently does not base any very great expectations of relief of the national finances from this source, and the rank and file of taxpayers will be well advised, if in this connection they follow Sir Thomas White's example. While proportionately the financial burden imposed upon the Dominion as a result of the war is a heavy one, there are obviously other countries in much worse case than ourselves which have a strong prior claim upon the German indemnity. It is, perhaps, not yet fully appreciated that the insistence upon this indemnity means that the Allies must trade with that country, the vows of millions of super-heated patriots never to touch anything German again, notwithstanding. Germany can only pay the indemnity by selling her goods abroad, by developing her industrial resources and economic life. There is no other way. The simple fact is that Germany's creditors have got to help her get on her feet again in order that she may meet her obligations to them. The fact may be unpalatable, but there's no getting around it.

A feature of the bond market in recent weeks has been the numerous industrial bond issues, in part by established concerns seeking to enlarge their operations and resources, in part by new ventures. The purchase of these issues, of which more are reported to be under way, suggests that the criticism frequently heard that present taxation arrangements are killing enterprise has very little in it, but that on the contrary, Canadian business men are going steadily forward with plans for new developments of all kinds. That there should be ample scope for some at least of these developments is evidenced by the statement made this week by Mr. Lloyd Harris, chairman of the Canadian Trade Commission, regarding the market for Canadian goods in Europe, provided that suitable arrangements are made for credit. At the same time, there is a good deal to be said for the argument that care should now be taken to expend capital and effort only in the development of those Canadian industries, which can really supply goods to the home and foreign markets better than they can be supplied elsewhere. The

(Continued on page 705)

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

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Rest, \$20,000,000

Undivided Profits, \$1,661,614

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Merchants and Manufacturers who re-  
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Savings Department conducted  
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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY  
F. WILSON-SMITH, *Proprietor and Managing Editor.*  
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MONTREAL, FRIDAY, JULY 11th, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from Page 701)

point about present-day industrial development is that every dollar available for investment must be invested as far as possible to the best advantages in industries that will be thoroughly reproductive. To invest capital and effort in an industry which can only produce results inferior to those that can be produced elsewhere, will merely be a waste of so much capital and effort. A properly arranged tariff can do a good deal in this connection and it is to be hoped that this point will be permanently kept in mind at the time of the promised enquiry during the Parliamentary recess with a view to its revision.

Mr. Lloyd Harris, in the statement already alluded to, emphasises a point which has been frequently pressed in these columns, the necessity for the development of new financial, non-Governmental machinery in order to care for Canadian export trade. It has always been apparent that Government credits were only a temporary prop in the development of this trade, and could not be otherwise. But, so far as we are aware, up to the present time, very little has been done towards the solution of what is in fact a pressing problem. The United States is busy enough in these matters. There is the fact, of course, that beyond capital available for enterprises of this kind is immensely less in Canada than in the United States, but considering the very great growth in liquid wealth in Canada during the last five years, the adequate financing on a fairly large scale of a union of banking, financial and manufacturing interests, with a view to the development of export trade in question is quite desirable, but where credit must necessarily be extended for the present, appears by no means an impossibility. Mr. Lloyd Harris has doubtless impressed his views in many quarters during his visit, and with, we hope, ultimately practical effect.

### A DISGUSTING EXHIBITION.

When what is under some circumstances a "manly art" is degraded to the filthy level of last week's event at Toledo, decent people very naturally decline to have anything to do with it. The newspapers, however, on this occasion gave them no chance to escape. Anything more disgusting than the beastly descriptions of this fight, and its

dirty accompaniments that were spread over pages of Canadian newspapers, going, in many cases, into every home and read by many members of the family, has rarely been seen. If this sort of cess-pool stuff is the type of "enterprise" that Canadian daily newspaper owners and journalists are proud of—well, we're sorry for them.

### SEDENTARY EMPLOYMENT IS UNNATURAL

Sedentary means sitting. Though man is pre-eminently the hing-ed animal, sitting is not natural. Sedentary employment of any kind is unhealthy. The sitting man has been said to be the best thinker; but the old Greek peripatetics—the walking students—would not have agreed to this assertion.

The long sitting man is never healthy, for good health requires that the cells of the body be broken down and eliminated by regular exercise, with best results in the sunshine and fresh air. The sitting man in office, store or factory is employed under conditions exceptionally unfavourable to good health and long life. The injurious effects of his occupation should be minimized by regular and frequent exercise in the open air. Walking is the best because the most natural.

### QUEBEC WORKMEN'S COMPENSATION ACT.

An article published last week in a Montreal newspaper from the pen of Mr. Eugene Lafleur, K.C., a gentleman well known as one of the most eminent lawyers in Canada, has attracted considerable attention, as might be expected.

The Compensation law as it now stands in the Province of Quebec, is in many respects a satisfactory one, to those interested in its operation, but Mr. Lafleur raises many important points in his article, which will require to be dealt with sooner or later, if it is to be placed on a proper basis. In the space at our disposal we are not attempting in this issue to discuss the important points raised by him, but hope to do so in an early issue.

### TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
May 31.....	\$55,599,000	\$58,185,000	\$61,827,000	\$3,642,000
Week ending	1917	1918	1919	Increase
June 7.....	2,927,000	2,843,000	2,957,000	111,000
" 14.....	3,165,000	2,914,000	3,062,000	148,000
" 21.....	2,939,000	2,849,000	3,021,000	175,000
" 30.....	3,975,000	3,419,000	3,977,000	558,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
May 31.....	\$24,274,445	\$ 17,903,748	\$23,633,447	\$5,723,699
Week ending	1917	1918	1919	Increase
June 7.....	1,333,194	1,012,481	1,119,297	106,816
" 14.....	1,348,185	1,113,729	1,169,373	55,644
" 21.....	1,441,424	1,164,354	1,170,444	6,090
" 30.....	2,104,316	2,411,295	.....	.....
Canadian National Railways				
Year to date	1917	1918	1919	Increase
May 31.....	.....	\$28,596,366	\$33,999,727	\$5,403,361
Week ending	1917	1918	1919	Increase
June 7.....	.....	.....	.....	.....
" 14.....	.....	1,562,519	1,595,470	32,951
" 21.....	.....	1,574,307	1,351,798	Dec 219,509
" 30.....	.....	2,294,272	1,731,043	" 563,223

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Established 1855.

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Incorporated in 1851

FIRE, MARINE, AUTOMOBILE, EXPLOSION,  
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The LIFE AGENTS' MANUAL  
 THE CHRONICLE - - MONTREAL

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

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## NORTHERN ASSURANCE COMPANY, LIMITED.

The report for 1918, presented at the eighty-third annual meeting of the Northern Assurance Company, discloses results, described by the chairman as being the successful outcome of the progressive policy adopted by the "Northern" in recent years.

As one of the great British composite offices, occupying a most honourable position in the insurance world, its affairs continue to be directed with the same foresight, energy and prudence so characteristic of the Northern's past history. The magnitude of the Company's operations for 1918 is indicated by a total income of no less than \$30,609,405. The accounts for all the affiliated companies are for the first time included in the accounts submitted for 1918, the "Northern" having since the date of the 1917 Report, acquired all the shares of the Provident Accident & Guarantee Company, and all but 64 shares of the Indemnity Mutual Marine Insurance Company. The accounts of the "White Cross," the "National Guarantee" and Royal Scottish offices, embodied in the statement under review, were previously included in the Report for 1917.

### Fire Department.

The net fire premiums of the Northern for 1918 totalled \$9,562,065, being an increase of \$1,077,945, as compared with the preceding year. Accompanying this fire premium income, which was the largest in the Northern's history, was the most favourable loss ratio experienced by the company in recent years. The losses, which amounted to \$4,169,975, figure a ratio of 43.6 per cent. to premiums, as compared with 54.8 per cent. in 1917, 50.3 per cent. in 1916, and 51.4 per cent. in 1915. It will be remembered that the Salonica Conflagration was a factor in the Company's fire underwriting experience in 1917. It is interesting to note that the general average loss ratio of the Company since its commencement was 56-12 per cent. The expense ratio, including charges of every kind, was 34.8 per cent. as compared with 35.1 per cent. in 1917, 37.4 per cent. in 1916 and 37.8 per cent. in 1915. This unusually low expense ratio under present conditions is highly commendable. The fire underwriting profit of \$1,521,745 is more than \$500,000 better than the best of the Company's fire underwriting years in the past.

Policy-holders of the Northern enjoy unexcelled security. The reserve for unexpired risks continues to be maintained at the very high standard of 50 per cent. of the premium income, and now amount to \$4,781,030, an increase of \$561,245. The directors have increased the additional reserve from \$6,000,000 to \$7,000,000, so that the fire funds of the Northern, not including the balance of profit and loss account, amount to \$11,781,030. The total assets have advanced from \$54,724,460 to \$75,249,661.

In the marine department the most marvellous

development has taken place, as a result of the Company's progressive enterprise by the absorption of sound undertakings already referred to. The net premiums for 1918 amounted to \$15,098,535, and the losses and expenses for same period were \$4,507,070, while the losses and expenses for 1917 totalled \$6,700,715, and after making provision for all estimated further losses, the handsome underwriting profit (including interest) of \$2,790,688 was transferred to profit and loss. The marine funds at the end of the year totalled \$14,906,925.

The accident business of the Northern is becoming an important factor in its operations. Net premiums in this department for 1918 amounted to \$2,345,720, as against \$1,494,810 in 1917. This substantial growth in premiums is accompanied by an underwriting profit of \$522,025, after providing for losses and expenses. Cautious enterprise and able judgment so characteristic of the "Northern's" management in the past, is mainly responsible for its present commanding position among the largest insurance offices of the world.

### The Northern in Canada.

The Northern commenced operating in Canada in 1867 in the fire business, and during the long period of 52 years its career has been characterized by fair and liberal dealings with its policyholders throughout the Dominion. Considerable expansion is noticeable in recent years, under the management of Mr. G. E. Moberly. Net cash received for fire premiums in 1918 approached very close to the \$1,000,000 mark, an increase of over \$100,000 as compared with 1917. Like many individual companies' experience operating in Canada last year, the loss ratio was unsatisfactory for the Northern, figuring at a ratio of 66.37 per cent. Reference has already been made to the intention of the "Northern" to extend its operations in Canada to the business of accident insurance, and we understand that the necessary license has been already applied for at Ottawa.

### PERSONALS.

Mr. George E. Moberly, manager Northern Assurance Company, left for Winnipeg on the 9th instant, to meet Joint General Manager J. Robertson, who has been on this side for some weeks.

### THREE QUARTERS OF A BILLION GOVERNMENT INSURANCE AWARDED.

The United States Bureau of War Risk Insurance, which has charge of the Government insurance on soldiers, sailors and marines, has awarded three-quarters of a billion dollars of insurance claims, exclusive of all other claims or payments, since the first of January. The total awarded to date is rapidly approaching a billion dollars of insurance claims. War Risk Insurance is payable in monthly installments over twenty years, so that this means that about \$70,000,000 a year will go to the beneficiaries of the men and will extend to every State in the Union.



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**LONDON & LANCASHIRE LIFE  
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LIMITED**

of LONDON, ENGLAND.

ESTABLISHED IN CANADA, 1863

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**ACCIDENT FIRE AND LIFE  
ASSURANCE CORPORATION LIMITED  
OF PERTH, SCOTLAND.**

Total security to Policyholders now exceed - \$12 500,000.

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

### HEALTH INSURANCE.

Considerable interest is attached to the proceedings of the Convention of the American Medical Association held in Atlantic City last month. Some of the most learned medical men in the country expressed their views regarding the 1918 epidemic of influenza, its causes and effects, and the probable return of the epidemic this fall. The opinions of these medical men, on the outlook, affords health insurance men much food for thought, as they were anything but optimistic.

The recent advance in health rates in the United States by all companies was due in a great measure to the repeated assertions of leading physicians that the "flu" will pay a return visit to this continent the coming fall. Medical men who had considerable experience with the epidemic last fall, express the opinion that deep mystery still shrouds the cause of the influenza and that an outbreak of the disease might be again expected this year. One of the officials of the United States Public Health Bureau sounded a solemn warning that all epidemics in this country in the last century have taken two or three years to completely "burn out" when medical science had failed to determine and defeat the malady. Exhaustive laboratory and research work will be undertaken by the medical men this year in the hope of discovering a cure for the disease. The doctors told of their experience with those who had recovered from attacks of the "flu," saying that in most cases the patient was greatly weakened in vitality.

The deliberations of the eminent doctors have added to the worries of the health insurance companies. It is apparent that while the haunting specter of the "flu" remains in this country that health rates never will be lower, and they may be materially higher than at the present time. As a result of the experience by all companies in the Dominion writing personal accident and sickness business, earnest consideration is now being given to a suitable increase in sickness premiums to compensate for the disastrous experience of the past few years.

### FIRE INSURANCE ASSETS.

Through the nature of their business, the fire insurance companies do not constitute so important a factor in the investment field as do the life insurance companies. The attached tables, summarising their assets in Canada, indicate, however, that the fire companies' services in this direction are by no means negligible, and that in addition to their vital function of protection of the industry and commerce of the Dominion, they exercise a considerable influence in forwarding Canadian economic development through the investment of the funds held for the purpose of that protection.

The assets of the fire insurance companies in Canada divide themselves into two classes, those connected with and arising from the business actually transacted by the companies in Canada,

(and under this heading are included practically all of the assets of the Canadian and foreign companies), and those which are investments of outside funds in the Dominion. In this latter category are included large amounts of funds invested by the British companies in Canada. The official returns take cognizance of both these classes of assets, but do not separate them. As regards the second class of assets, it is to be remembered that while they are available for the protection of Canadian policyholders, they are also subject to the same conditions as any other investment funds sent from abroad—to withdrawal from the Dominion if circumstances or policy make such a step necessary or desirable.

In the attached tables, the assets of the companies are given for the year 1913, the last complete year before the war, and also for the years 1917 and 1918. It will be seen that during the five-year war period there was a very large growth, approaching 50%, in the assets of the fire companies transacting business in Canada. Part of this growth, in the case of the foreign companies especially, is accounted for by transfers from provincial to Dominion licensing, as a result of the legislation of a year or two ago which compelled that course. But it is evident also that with the marked expansion of the business in Canada during the war-period, there has been a large proportionate growth of the companies' investments in Canadian securities, particularly bonds. For instance, between 1913 and 1918, the Canadian companies expanded their bond holdings by \$6,300,000; the British companies by almost \$9,000,000, and the foreign companies by \$6,000,000, the total expansion in these holdings in the five years being over \$22,000,000.

In this connection, it is pleasant to note the substantial progress reported by the British companies, which continue to occupy their time-honored position as the backbone of the fire insurance business in Canada. This progress between 1913 and 1917 in this respect was very marked, and the decline in 1918 is, we believe, more apparent than real, being very likely the result of defective returns. This progress during the war-period represents almost wholly from investments arising out of the expansion of the British companies' Canadian business, since during the war they have not been able to add to the very large amounts of purely investment funds sent from abroad—the second class of assets referred to above. There has doubtless, in fact, been a considerable withdrawal of these funds, owing to the war-time necessity of concentration of funds in Great Britain, so that the present figures really represent a net increase, after very considerable deductions as a result of these withdrawals.

It is to be noted also that in the case of the British companies, the present figures do not show by any means the whole service rendered by these companies to the Dominion through invest-

# 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

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$50,000,000

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  
\$50,000,000

The  
BRITISH CROWN

ASSURANCE CORPORATION LIMITED

Of Glasgow, Scotland

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

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

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

## JOHNSON—JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

ARTNA 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

**AUTOMOBILE INSURANCE 1918.**

The business of automobile insurance in Canada for 1918 has shown considerable expansion. The premiums received for automobile insurance (excluding fire risk) amounted to \$1,232,747, with losses incurred during the year \$535,912. These figures compare with premiums of \$830,598 and losses incurred \$299,376 in 1917.

The premiums received for automobile insurance (including fire risk) for 1918 totalled \$919,113, with losses incurred during the year, \$395,822. The premiums for 1917 were \$593,433, with losses incurred of \$265,866.

The rapid growth of this branch of casualty insurance is indicated by the substantial increase in premiums for 1918, notwithstanding the new problems constantly being presented to underwriters in connection with fluctuation in market values, rating, etc. As the companies acquire more underwriting experience in this branch of insurance, there will no doubt be modifications both in rates and forms of coverage. And we do not think the time is far distant when the companies transacting automobile insurance will agree to issue one policy embracing all hazards, while there may be objections to this, it would undoubtedly simplify matters for all concerned.

**CANADIAN AUTOMOBILE UNDERWRITERS' ASSOCIATION.**

At a meeting of the Canadian Automobile Underwriters' Association, held in Toronto on the 7th instant, we understand that it was decided to have a readjustment of rates in Ontario for public liability fire and transportation hazards. Consideration was given to the increased value of cars, and methods adopted for higher insurance percentages, especially on the older cars.

**MUTUAL LIFE ASSURANCE COMPANY OF CANADA.**

The Mutual Life Assurance Company of Canada, of Waterloo, Ontario, has been unanimously elected to membership in the Association of Life Insurance Presidents, bringing the total of members up to forty-one companies. The Mutual Life Assurance Company was organized in 1879. Its general manager is Mr. Charles Ruby. Its assets as of December 31, 1918, were \$34,755,736.59, and its insurance in force was \$137,640,614.

**NEW CO-INSURANCE CLAUSE REQUIREMENT IN BRITISH COLUMBIA.**

According to a new requirement in British Columbia, each policy containing a co-insurance clause must bear the following words in conspicuous red-inked type: This policy contains a co-insurance clause.

**FIRE INSURANCE ASSETS**

(Continued from page 709)

ment of funds, since they do not include the very large amounts of funds invested in sterling issues made in London. The holdings have, of course,

been largely reduced during the war, as a result of the mobilisation of securities undertaken by the British Government in connection with the stabilising of exchange. But we believe that this reduction is merely temporary and that when conditions again permit the free interchange of capital between London and the rest of the world, that the great British fire insurance companies, which have so notably maintained and enhanced their resources and prestige, through all the difficulties of the war period, will be again found to be placing their investment funds freely in the Dominion.

As regards other items than invested assets, attention may be called to the small increase in 1918 compared with 1917 in agents' balances and premiums outstanding. In the case of the Canadian companies, there was an actual decrease in this item last year. Considering the great development of the volume of premium income, this item forms a striking commentary upon the increased efficiency of the companies' organisation and the more business-like procedure adopted by agents generally in regard to collections.

**FIRE INSURANCE ASSETS IN CANADA**

	1913	1917	1918
<b>Canadian Companies—</b>			
Real Estate	\$ 890,805	\$ 1,423,963	\$ 1,431,550
Mortgage Loans	3,041,389	3,186,488	2,223,143
Stocks, bonds & debentures	9,376,392	12,047,378	15,681,875
Total invested assets	\$13,308,586	\$16,657,829	\$19,336,574
Agents' balances and premiums outstanding	1,893,507	3,467,806	3,370,128
Cash	1,737,687	3,737,752	4,427,413
Interest & Rents	159,258	365,090	409,611
Other Assets	681,761	485,293	392,141
	17,780,799	24,713,771	27,935,867
<b>British Companies—</b>			
Real Estate	2,589,350	2,378,570	2,676,979
Mortgages	12,673,949	12,709,933	3,918,600
Stocks, bonds & debentures	11,683,102	17,352,975	21,526,676
Total invested assets in Canada	26,946,401	32,441,478	28,122,255
Agents' balances & premiums outstanding	1,583,009	2,743,810	2,948,027
Cash	1,509,870	4,411,767	3,750,424
Interest & Rents	421,358	528,604	211,611
Other Assets in Canada	156,585	231,378	14,916
Total Assets in Canada	30,617,223	40,327,038	*35,373,036
*See reference above to apparently defective character of this figure.			
<b>Foreign Companies—</b>			
Mortgages			
Stocks, bonds & debentures	6,840,822	10,339,773	12,817,086
Agents' balances and premiums outstanding	1,264,185	1,573,316	1,784,285
Cash	221,340	2,084,495	2,482,753
Interest & Rents	67,767	145,899	146,761
Other assets in Canada	27,645	52,025	69,949
Total assets in Canada	8,421,760	14,195,478	17,300,834
<b>All Companies—</b>			
Real Estate	3,480,155	3,802,533	4,108,535
Mortgages	15,715,338	15,896,421	6,151,743
Stocks, bonds & debentures	27,900,316	39,740,126	50,025,637
Total invested assets	47,095,809	59,439,080	60,285,915
Agents' balances & premiums outstanding	4,740,701	7,754,932	8,102,440
Cash	3,468,897	10,233,984	10,660,590
Interest & Rents	648,383	1,039,613	767,983
Other Assets	865,992	768,696	477,006
Total assets in Canada	56,819,782	79,236,305	80,293,934



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

Security - - \$42,000,000

**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, 51 St. Peter Street.

# Mount Royal Assurance Company

**SURPLUS AND RESERVES, \$1,214,457**      **TOTAL FUNDS, \$1,436,842**

**TOTAL LOSSES PAID, \$2,692,201**

Applications for Agencies Invited

**HEAD OFFICE - - - MONTREAL**

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

Established by Charter in 1821

## ETNA FIRE

Assets Exceed \$174,000,000

100 Water Street, Montreal, Quebec

## Union Assurance Society, Ltd.

OF LONDON, ENGLAND  
(Fire Insurance since A. D. 1714)

**CANADA BRANCH, MONTREAL.**  
T. L. MORRISEY, Resident Manager.

**NORTH WEST BRANCH, WINNIPEG.**  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

## EXCELSIOR

INSURANCE LIFE COMPANY

**A Strong Canadian Company**

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

## The Law Union & Rock

INSURANCE CO. LIMITED, LONDON.      Founded in 1806

**Assets Exceed - - \$50,000,000.00**

Over \$10,000,000 Invested in Canada

**FIRE and ACCIDENT RISKS accepted.**

Canadian Head Office: 277 Beaver Hall Hill, MONTREAL

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

## LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P. Q.

# THE CONTINENTAL LIFE INSURANCE CO.

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

# THE NORTHERN ASSURANCE COMPANY LIMITED

**Established 1836.**

THE EIGHTY-SECOND ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 7th day of May, 1919, when the Directors' Report was presented.

### FIRE DEPARTMENT

THE PREMIUMS received last year amounted to \$9,562,065 showing an increase of \$1,077,945 in comparison with those of the previous year.

THE LOSSES amounted to \$4,169,975, or 43.6 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$3,331,370, or 34.8 per cent. of the premiums as against 35.1 last year.

### FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year	
viz.:—Reserve for unexpired Risks .....	\$4,219,785
Additional Reserve .....	6,000,000
	10,219,785
Add "Provident Accident" Fire Fund .....	22,275
	\$10,242,060
Premiums .....	9,562,065
Interest, dividends and rents .....	\$541,730
Less Income Tax thereon .....	154,850
	386,870
	<b>\$21,190,995</b>

Claims under Policies paid and outstanding ..	\$4,169,975
Commission .....	1,431,615
Expenses of Management .....	1,624,115
Contributions to Fire Brigades .....	15,275
Foreign State Taxes .....	260,365
Transferred to Profit and Loss account—	
Profit for the year .....	\$1,521,745
Interest .....	386,875
	1,908,620
Amount of Fire Insurance Fund at the end of the year, viz.:—	
Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year .....	\$4,781,030
Additional Reserve .....	7,000,000
	\$11,781,030
	<b>\$21,190,995</b>

### Financial Position of the Company

After providing for Debenture Interest and Dividends on the Preference and Ordinary Shares, the financial position of the Company as at 31st December last, was as follows:—

Capital (subscribed \$15,000,000) paid up .....	\$1,500,000
6 per cent Participating Preference Shares, fully paid .....	2,510,100
Debenture Stock .....	5,011,450
Fire Fund .....	11,781,030
Life and Annuity Funds .....	25,306,365
Endowment and Capital Redemption Fund .....	764,715
Employers' Liability and Accident Fund .....	2,137,080
Marine Fund .....	14,906,925
Staff Funds .....	988,680
Profit and Loss Balance .....	1,859,610

(\$5 taken as equivalent of 41 sterling.)

**68,290,955**

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

**G. E. MOBERLY, Manager.**



## \$100 PRIZE OFFERED BY THE MOTOR UNION INSURANCE COMPANY.

### Essays on Automobile Insurance Sought From Enterprising Insurance Clerks.

Our readers may be interested in an announcement by Mr. Frederick Williams, Canadian manager of the Motor Union Insurance Company. He is offering a cash prize of \$100 for the best essay, of not more than 3,000 words, dealing with automobile insurance. Mr. Williams' object in this competition is to attract to his company's service some of the brightest juniors who take their careers seriously, and who are on the lookout for opportunities for rapid advancement.

As a choice for the subject of the essay the following topics are suggested:—

1. What practical suggestions can you make in order to reduce the claims for automobile losses payable by the companies so that the premiums charged to the public can thereby be reduced?

2. Discuss the advisability of the settlement of claims under automobile policies by salaried officials versus independent assessors. Point out the special features of the two methods in connection with claims under the different sections of automobile policies?

3. What are the most forcible arguments you can suggest to use with clients to induce them to effect comprehensive policies covering all risks, and not only those of fire and theft?

4. Suppose you had charge of the accounts department of an automobile insurance company. What system would you suggest to make the book-keeping as simple and yet completely effective as possible. Give headings of the books you suggest should be used.

5. What suggestions can you make with regard to improving the classification of automobiles for rating purposes, so as to simplify the premium rate books for the use of agents?

### MORE BRITISH COMPANIES TO ENTER FIRE FIELD.

The British and Australian Insurance Company of London are now arranging for the necessary organization to write Fire and Accident Insurance. The Company commenced business in April, 1918. The announcement is also made that the Liverpool Marine and General Insurance Company of Liverpool, has decided to open up Fire and Casualty departments, in addition to Marine business. The Company was organized about a year ago. The fire manager is Mr. P. H. Exell, for many years assistant manager at the Leeds branch of the Liverpool & London & Globe Insurance Company.

Prescott Journal — "Mrs. Irene Miller hereby thanks those friends who were kind enough to safeguard her property during the recent fire, and announces that she is now ready to release them of further responsibility, and to request those good people who are holding some articles to return them."

### PREVENTING LAPSES.

An Insurance Man writes that when he finds a policyholder who is thinking of paying no more premiums on his policy, he asks for the excuse and tries to meet it. Here is what he says: "In my experience the most frequent excuse is, 'I can't afford to keep it. Then, when he has explained why he cannot afford to keep it, I ask him, 'Under the circumstances, can you afford to drop it? Do you ever stop to think that life insurance is compulsory? Death is inevitable, and when it does come, bills of expense follow immediately. Is it not true that if we do not permit a good life insurance company to carry this protection for us we must carry the risk ourselves? Now, my company carries the protection for you and you pay as a yearly premium what amounts to only a moderate rate of interest compared with the sum represented by the face of the policy. In view of this, am I not right in asking you, 'Can you afford to drop your insurance?'"

"With the average person, this reply will make him realize the need of the insurance and oftentimes save a lapse."

"Another question I ask under similar circumstances is this: 'Do you really know whether you spent \$1 more or \$1 less on your table last week than you did during the previous week?' You will find that but few can answer this question, and you will prove to the policyholder that he has not stretched his income to the limit of its possibilities and that he can easily afford to keep the policy in force if he really wants to do so."—"Canada Life."

### LIFE INSURANCE BUSINESS.

The business of life insurance is very aptly described as the greatest business in the world. Our contemporary, the Weekly Underwriter, recently drew attention to the fact that one of the great life insurance companies will require all its agents to devote their full time to the Company's work, and will discontinue all brokerage contracts by the end of this year. At a time when life insurance is getting all the business it can comfortably handle without any extra pressure, conditions are most propitious for a careful weeding out of agency forces, as well as most thorough selection of all business selected. In Canada, however, we have many fire agencies representing very successfully, important life companies. An influential fire agent very frequently has brains enough to be an influential life agent, and under certain conditions it is very fortunate for the companies that such should be the case. Fire agents are very frequently afforded favourable opportunities that are not presented to life agents; they are compelled to interview their clients more frequently, both in connection with fire coverages and losses, and there is no reason why a fire agent cannot create the opportunity of killing two birds with the one stone.

# "The Oldest Life Company in America"

*Issued its First Policy in 1843*

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

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

For terms to producing Agents address

**The Mutual Life Insurance Company**  
OF NEW YORK

34 Nassau Street, New York City

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

CAPITAL PAID UP - - - - - \$ 3,741,375  
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

# Contract Bonds

### CONTRACTORS—BUILDERS.

Municipalities exact of Road Builders a deposit or bond as guarantee that the work will be executed as per contract, and completed within the specified time. Proprietors of buildings require the same guarantee of contractors. The Provident Assurance Company, in consideration of a slight premium guarantees that the work undertaken shall be properly executed and finished inside of the time limit, thus protecting the owner against any loss and enabling the Contractor to use to better advantage the money which he would otherwise have to deposit as a guarantee.

**The Provident Assurance Company**  
189 St. James Street, Montreal. Tel. Main 1626-7.  
J. C. Gagne, Managing Director.

# ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000  
Capital Paid Up - - - - - 1,320,000  
Additional Funds - - - - - 25,198,205

The Company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for agencies from gentlemen in a position to introduce business.

Head Office for Canada:

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

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

**Montreal Agencies Limited, Montreal**



Assets:  
**\$30,389,461.55**

Surplus:  
**\$8,824,000.31**

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

## L'UNION

**FIRE INSURANCE COMPANY, Limited**

Established 1836 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.

ABSTRACT OF AUTOMOBILE (EXCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR, 1918.

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

Companies.	Premiums for the Year.	Amount of Policies New and Renewed.	Net Amount In force at date.	Losses incurred during the Year	Claims Paid.	Unsettled Claims.	
						Not Resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$
Alliance Assurance	11,028	2,539,000	1,754,000	5,196	4,651	1,220	None
British Traders	252	35,750	35,750	None	None	None	None
Canada Accident	33,031	6,569,000	4,778,000	13,206	20,762	3,759	None
Canadian Surety	1,819	1,162,095	497,108	251	119	131	None
Continental Casualty	3,751			712	2,069	493	None
Dominion Gresham	30,252			14,592	10,543	4,560	None
Dom. of Canada Guarantee and Accident	62,134			16,575	14,252	3,808	None
Employers' Liability	156,976	28,660,000	21,780,000	56,258	51,014	15,031	13,970
Fidelity and Casualty	29,981	7,023,000	4,128,000	13,771	11,798	2,998	1,500
General Accident Co. of Canada	116,908	27,015,590	18,023,690	45,621	33,849	15,585	1,200
Globe Indemnity	83,343	7,296,873	4,487,003	30,591	27,591	10,500	None
Guardian Insurance Co. of Canada	75,025			51,566	39,098	15,615	3,000
Imperial Guarantee and Accident	32,336	4,677,000	4,522,000	14,166	10,748	5,750	None
Insurance Co. of North America	2,370	142,200	90,400	1,141	1,191	None	None
London Guarantee and Accident	73,357	17,790	9,315,000	20,395	13,153	10,815	None
London and Lancashire Guar. and Accident	47,884			11,780	13,913	3,682	None
Maryland Casualty	28,577	2,857,000	2,204,000	10,418	4,434	6,485	None
Merchants' and Employers'	23,425	4,780,000	2,630,000	3,702	3,587	485	500
North American Accident	36,928	6,712,300	4,291,800	10,822	11,607	6,247	None
Norwich Union Fire	40,185	10,847,250	7,814,750	16,488	11,755	4,843	3,600
Ocean Accident and Guarantee	95,142	27,205,149	20,367,627	30,593	36,343	10,200	None
Preferred Accident	1,854	285,000	190,000	255	255	None	None
Providence Washington	2,603	127,400	77,400	1,859	1,814	650	None
Queen of America	11,587	223,000	310,000	7,860	7,985	900	None
Railway Passengers	42,636	8,390,000	9,040,000	11,560	11,181	2,965	None
Royal Exchange	39,568	5,402	4,703	11,741	9,384	3,313	None
Travelers Indemnity of Hartford	77,542	15,047,500	12,822,500	108,033	21,842	63,051	None
Union of Canton	1,874	184,564	128,487	2,683	2,683	None	None
United States Fidelity and Guarantee	34,841	1,925,000	1,287,500	11,352	8,972	4,455	1,425
Yorkshire	35,538	930,000	554,000	12,725	8,678	5,000	None
Totals	1,232,747			535,912	395,271	202,541	25,195

ABSTRACT OF AUTOMOBILE (INCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR 1918.

Aetna Insurance	15,162	1,102,408	823,597	5,161	6,662	165	None
Alliance Assurance	13,766	600,447	462,422	4,290	2,982	2,139	None
British America	31,477	1,951,126	1,442,514	11,107	4,971	6,136	None
British Crown	51,255	2,731,984	2,731,984	20,405	16,331	4,074	None
British Traders	443	43,370	43,370	None	None	None	None
Canada Accident	15,211	1,271,948	854,950	6,677	6,192	205	None
Columbia Insurance	48,368	2,775,146	4,573,875	14,459	16,038	4,924	None
Dominion of Canada Guar. and Accident	34,933	3,239,128	1,685,394	13,591	14,196	342	None
Employers' Liability	36,441	1,509,835	648,109	16,358	14,085	2,273	None
Fireman's Fund	12,805	1,039,574	466,260	4,427	4,503	150	None
General Accident Fire and Life	10,888	1,309,112	1,051,988	2,363	2,289	74	None
Glens Falls	24,688	1,656,862	1,185,388	10,564	7,949	3,775	2,500
Great American	10,317	611,401	280,067	3,077	1,731	1,346	None
Hartford Fire	34,790	4,547,132	2,342,602	4,636	6,165	119	None
Home Insurance Co.	61,105	5,328,773	2,328,984	25,365	22,373	4,725	None
Imperial Guarantee and Accident	21,478	1,383,016	1,087,663	15,413	13,121	2,975	None
Insurance Co. of North America	35,104	1,729,312	962,557	12,949	12,879	452	None
London Guarantee and Accident	20,037	2,803,784	1,569,084	12,675	11,733	1,588	None
London and Lancashire Fire	19,181	1,791,152	1,316,322	11,570	8,935	1,920	715
Marine Insurance Co.	69,520	4,839,363	4,026,908	20,363	23,399	5,364	None
National-Ben Franklin	20,705	926,420	658,150	16,470	25,077	7,100	None
Niagara Fire	4,845	308,796	198,128	1,053	876	177	None
North American Accident	11,420	559,335	523,135	5,120	3,467	1,653	None
Northwestern National	10,259	593,150	504,560	5,123	3,546	1,576	None
Norwich Union	44,968	3,726,793	2,375,168	23,811	18,706	6,359	None
Ocean Accident and Guarantee	54,287			17,584	16,634	1,600	None
Phenix Insurance	19,551			13,415	10,724	2,691	None
Providence Washington	19,523	1,631,827	640,189	8,471	8,881	425	None
Queen of America	46,893	2,537,845	2,021,437	19,339	20,244	1,625	None
Royal Exchange	36,770	2,436,804	1,874,323	20,303	21,374	-331	None
St. Paul Fire and Marine	55,527	2,542,769	2,542,769	32,762	41,314	5,961	None
Scottish Union and National	9,096	1,015,014	678,389	12,652	12,789	923	None
Union of Canton	9,118	603,689	533,947	1,253	1,190	64	None
Union Marine	921	50,800	47,700	None	None	None	None
Western	8,261	1,318,649	1,046,502	3,616	2,561	1,814	None
Totals	919,113			395,822	383,917	74,383	3,215

**The Century Insurance Company**  
**LIMITED**  
 of Edinburgh, Scotland.  
ESTABLISHED 1885

**Assets**  
**\$11,000,000.00**

**Allied Companies,**  
**Over \$30,000,000.00**

Head Office - - - - VANCOUVER, B.C.

**GEO. W. PACAUD,**  
*General Agent*

80 St. Francois Xavier Street  
 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**

**"The Oldest Scottish Fire Office"**

**The Caledonian**  
**Insurance Co. of Edinburgh**  
Founded 1865.

**Head Office for Canada,**  
**Dominion Express Building**  
**Montreal**

**JOHN G. BORTHWICK,**  
Canadian Manager.

**NIAGARA FIRE INSURANCE COMPANY**  
INCORPORATED 1850

**HEAD OFFICE, NEW YORK**

**Cash Capital**  
**\$1,000,000.00**

**Net Surplus 31st Dec., 1918**  
**\$3,117,106.53**

**CANADIAN DEPARTMENT** . . . . . **22 ST. JOHN STREET, MONTREAL**  
**W. E. FINDLAY, Manager** **AGENTS REQUIRED**

**SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,**  
Of Edinburgh, Scotland

Owned and Operated by the London & Lancashire Life & General Assurance Association, Limited.

**ACCIDENT AND SICKNESS**  
 Most Liberal and Up-to-date Policies

**GUARANTEE BONDS**

**ELEVATOR AND GENERAL LIABILITY**

**HEAD OFFICE FOR CANADA** - - - **164 ST. JAMES STREET, MONTREAL**  
**APPLICATIONS FOR AGENCIES INVITED**

**TOTAL SECURITY TO POLICYHOLDERS**  
**OVER \$24,500,000**

**AUTOMOBILE LIABILITY AND FIRE**  
 Individual or Combined Policies

**EMPLOYERS LIABILITY**

**PUBLIC AND TEAMS LIABILITY**

## AVIATION AND INSURANCE.

We publish the following most interesting contribution on a new subject, from a lecture delivered by Captain Gwilym Hugh Lewis, D.F.C., late R. A. F. of the Thames and Mersey Marine Insurance Company, Ltd., London, England. Every risk, he thought, must be considered on its own merits. Not the least important part was the personal hazard, as related to the pilot. In fact, all depended on this individual, who, if a thoroughly trained and reliable man, correspondingly depreciated the risk. Flying will become of great commercial importance in Canada as elsewhere, in the future, and aviation insurance will be dealt with as a distinct branch, issuing various types of policies.

In considering aviation from the insurance point of view, we must first of all look at the "personal element" risk in connection with the pilot (I am not considering airships for the moment). Everything in flying depends on the pilot; he is more important than the most intricate piece of mechanism. His job is often a difficult one, and is always a responsible one.

Under normal conditions, the danger of accidents while flying is about the same at all times, the pilot being largely responsible. In the first place there are accidents while landing. These may be caused by the surface or surroundings of an aerodrome being defective, or the aerodrome too small. Aerodromes of this kind will be known, and rates adjusted accordingly. The chances of a first-class pilot damaging his machine while landing under normal conditions are fairly remote, so long as he has sufficient inducement to take reasonable care. If an employee in a civilian firm, he would, of course, be more careful. Crashing might be attributed to over-work, or to carelessness while landing. A first-class pilot will often misjudge his landing, but his experience will usually enable him to make a recovery sufficient to land safely.

Very large machines are less affected by wind when landing than smaller machines, and are usually provided with such a well-sprung under-carriage that given plenty of room they are safer. A smaller machine, a two-seater, say, in the hands of a careless pilot, may be landed slightly "out of the wind," in which case it might heel over on to a wing and tip, damaging the plane, and perhaps breaking a "spar." This would necessitate replacing the plane. On the other hand, the under-carriage might be broken, which could easily be replaced; or the under-carriage might hold, but the centre section bracing wires might be badly stretched or broken which, though requiring only a small actual repair, would involve a large amount of labour, perhaps necessitating the removal of the engine, dismantling of the planes, and re-rigging of the centre section again. Then, again, the under-carriage might be broken, at the same time cracking the "engine bearers" and "longerons." This, again, would not be likely to be an

expensive repair from the point of view of particular damage, but the time and labour expended would be greater than in the previous case. Thus it can be seen that much depends on the pilot, and though the damage caused through carelessness may be small, he would have to answer for it to his employers; and in that lies the safety of the insuring company.

In all these cases where the under-carriage is broken, and in many cases where there is no other damage than that the machine has tilted gently on to its nose, the propeller gets damaged. On the whole the propeller is a bad part of a risk, as it is liable to damage from other reasons, such as getting chipped through picking up stones when rotating. It is also liable to be affected by heat and moisture while on the ground. If the propeller gets badly smashed the damage will obviously spread to the engine, perhaps straining the propeller shaft, and possibly requiring it to be replaced. These are accidents which will seldom happen among first-class pilots of the right type.

The greatest danger whilst flying under normal conditions in the single-engine machine is engine failure. In the case of twin-engine machines, it is usually possible to fly on one engine. It is naturally important in the case of any twin engine machine to know whether this is so or not. On a Handley-Page, for example, it is possible within limits; on a Gotha it is not. A Gotha, with one engine out of action, goes round in a circle.

The risk is therefore greater, speaking generally, in the single engine machine, and as engines vary so tremendously in reliability a machine's value from the pilot's point of view to a large extent lies in its engine. If the engine "cuts out" there is only one thing to do, and that is, to glide down and try to pick out a suitable landing place. This is a very difficult task, as from above it is impossible to see undulations of the ground, and one has to make up one's mind rapidly. A sound nerve, excellent judgment, and plenty of luck are essential in cases of "forced landings," as a foot or two out may make all the difference. Machines vary as to the ease with which they can be landed in an emergency. The great example of a perfect machine for this kind of work is the Avro, which in the hands of a good pilot can be safely landed nearly anywhere, owing to its very slow landing speed and easy manoeuvre-ability. In fact, in the R. A. F. it was a common form of amusement to cut off the engine and drop into odd fields. This machine at present stands out rather by itself in this matter of easy landing.

Engines are, therefore, the making or breaking of the risk in considering the single-engined machine. Taking everything into consideration the "stationary" engine has been found the most reliable, the best example of which is the Rolls-Royce, which is perhaps the finest aero engine in the world. Certainly there is no other English engine equal to it, but it is very expensive. Of the

other makes the "Liberty Motor," though not so reliable or likely to last so long, is a good article, and much cheaper. The French "Renault" is very fine, and the German "Mercedes" and "Maybach" are first-class articles. The English "Napier Lion" has also done very well, but has not yet been so fully tested as others. There are other very high-class English machines. The "Le Rhone" is a first-class rotary engine. Our greatest risk with engines is magneto trouble, and an engine is hardly worth the name if it is not possessed of dual ignition in every cylinder. It is worth noting here that various machines of the same type are fitted with different engines. For instance, the D. H. 9 type is sometimes fitted with one very well known engine, and sometimes with another, and the underwriter would probably regard the risk in the one case as much less than in the other.

Finally, there is the risk of crashing in normal weather through unnecessarily low flying. Flying low is dangerous, because in the event of your engine cutting out, you have no height and consequently no time to choose a landing place, and may be forced to land on a house or in a back garden. Stunting below 2,000 feet is taking risks even if it is over the aerodrome, while cross country flights should be made at about 4,000 feet, and certainly not less than 3,000 feet.

Third party risks have not been of great consequence during war time; however, the need for insuring against such risks will remain so long as the "expert" survives as typified in the person of the new pilot who had recently arrived at his squadron in France from home. This particular man was sent out to "low strafe" on a very "dud" day when anyone but an old hand might be excused for losing himself. He had been away for about half-an-hour when he suddenly appeared over his own aerodrome, the stables at the far side of which he proceeded to bomb with the utmost determination and devotion to duty, quite under the impression that he was doing an excellent day's work over the far side of the lines!

Stunting low is, of course, dangerous to third parties, and flying over big centres should be barred in every policy, though no doubt it will be

forbidden by law. There are two well-known cases of accidents in this connection; first, that of the "expert" who was giving what he thought was a first-class demonstration of aviation over a large public meeting and finally crashed amongst them, killing several; the other being the case of the man who, arriving over Brighton, thought it was up to him to perform a few simple tricks, and so proceeded to "loop"; so successful was he in his first attempt that his ballast in the shape of a sandbag fell from the back seat, descending on the head of an inoffensive old man, who was promptly killed.

#### CANADIAN FIRE RECORD.

**Fire at Port Rowan, Ont.**—On the 4th instant a fire destroyed the Central Hotel, also the adjoining grocery store and dwelling of C. Ashford. Loss about \$5,000.

**Fire at Armstrong, B.C.**—On the 3rd instant a fire destroyed the Armstrong Hotel, Olympic Restaurant, Reed's office, R. McDonald's office building and City Electric Light Station. Loss about \$30,000.

**Bush Fires in Township of Koran, Ont.**—Forest fires were raging in Township of Koran on the 6th instant.

**Fire in the District of Temiskaming.**—Lumber piled along Trans-Continental Railway tracks, south side of Gregoire Siding, owned by Napelcon Gregoire, was destroyed by fire on June 29th. Insurance as follows: Mount Royal, \$2,000; Employers', \$1,000; North America, \$1,000. Total, \$4,000. Loss total.

**Bush fires in Cobalt District,** as usual, are somewhat exaggerated by the Press. Latest reports state that losses are slight, and fires not dangerous.

**Fire at Laprairie, P.Q.**—On the 6th instant a fire occurred on the premises of the National Brick Co. Insurance as follows: Lloyds (London), \$87,500; National of Paris, \$30,000; Glens Falls, \$7,500; Commercial Union, \$10,000; Rochester Und., \$7,500; Mount Royal, \$37,500; Employers, \$7,500; Yorkshire, \$25,000; Palatine, \$37,500. Total, \$250,000. Loss about \$50,000.

A few of the many advantages in representing The Manufacturers Life are:

COMPANY'S NAME IS A HOUSEHOLD WORD IN CANADA, KNOWN AND APPRECIATED BY NEARLY SEVENTY THOUSAND SATISFIED POLICYHOLDERS;

SPECIAL PLANS AND RATES FOR TOTAL ABSTAINERS;

LOW ANNUITY RATES;

SPECIAL DISABILITY FEATURES;

OVER THIRTY YEARS OF UNINTERRUPTED PROGRESS.

We have several attractive openings, particulars of which will be given on request.

**THE MANUFACTURERS LIFE**  
INSURANCE COMPANY

TORONTO

CANADA

**PRUDENTIAL OF ENGLAND INCREASES CAPITAL.**

**Will Enter Fire Field.**

The Prudential Assurance Company of London, England, has increased its paid-up capital from \$5,000,000 to \$10,000,000. The new capitalization of the Company was provided for, at the annual meeting held this year, when it was announced that the management had decided to embark the Company in the fire and marine business, and to extend its operations to foreign fields. The Prudential is known as one of the largest and most important life offices in the world.

Waiter — All right, sir, all right. You'll get served in time.

Diner—Well, rush it. I want to get through this meal before the prices rise again.

**WANTED**

**FIRE INSURANCE INSPECTOR.**

Position wanted with Fire Insurance Company by reliable energetic married man, age 28 years. Nine years' experience, three years with Underwriters. Best references. Address :

M. G. H.,  
c/o The Chronicle,  
Montreal.

**WANTED**

Man of practical experience and full knowledge of interior fire insurance work, bearer of creditable recommendations, wants position in a representative Agency or in a Fire Insurance Company, at moderate rate of salary. Address :

J. B. E.,  
c/o The Chronicle,  
Montreal.

**THE INTERNATIONAL CLAIM ASSOCIATION**

The International Claim Association, New York, will hold its next annual meeting at Hotel Chamberlain, Old Point Comfort, on Sept. 22nd, 23rd, and 24th. The committee in charge is making a special effort to arrange a programme of especial interest. Mr. J. G. Madigan is the President.

**Great American Insurance Company New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan bonds owned by the Company exceed its entire capital stock of \$5,000,000—a striking indication of true patriotism

**Home Office, One Liberty Street New York City**

Agencies Throughout the United States and Canada  
**ESINHART & EVANS, Agents**      **MURPHY, LOVE, HAMILTON**  
 39 Sacramento Street      & **BASCOM, Agents**  
 Montreal, Quebec      Dominion Bank Building  
    Toronto, Ontario  
**WILLIAM ROBINS, Superintendent of Agencies**  
 Dominion Bank Building, Toronto, Ontario



W. E. BALDWIN,  
MANAGER

CANADIAN HEAD OFFICE  
17 ST. JOHN ST. MONTREAL

**FIDELITY (FIRE) UNDERWRITERS**

OF NEW YORK

HENRY EVANS, President

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company of N. Y.

NOW WRITES INSURANCE AGAINST

**EXPLOSION**

**STRIKE, RIOT AND CIVIL COMMOTION**

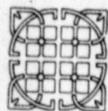
FACILITIES FOR PLACING LARGE LINES

PHONE, WIRE OR WRITE FOR RATES

Main 1146

PROMPT SERVICE

# CANADIAN BANKING PRACTICE



ON SALE BY . . . . .

**THE CHRONICLE**

. . . . . MONTREAL

**COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MAY, 1919**

(Compiled by The Chronicle)

	May 31 1919	April 30 1919	Month's Movement, 9191	May 31, 1918	Month's Movement, 1918	Years' Movement
<b>ASSETS</b>						
Specie	\$ 80,004,173	\$ 80,457,174	-\$ 453,001	\$ 76,570,586	-\$ 1,712,721	+\$ 3,433,587
Dominion Notes	179,074,218	177,085,317	+ 1,988,901	177,655,477	+ 8,310,402	+ 1,418,741
Deposits in Central Gold Reserves	107,200,000	112,200,000	- 5,000,000	79,870,000	+ 600,000	+ 27,330,000
Notes of other Banks	29,346,774	29,135,445	+ 211,329	21,397,905	+ 2,882,629	+ 7,948,869
Cheques on other Banks	91,030,043	90,030,541	+ 999,502	82,885,716	+ 5,313,700	+ 8,144,327
Deposit to secure Note issues	5,873,250	7,618,219	- 1,744,969	5,779,518	- 49	+ 93,732
Deposits with and balances due from other Banks in Canada	6,178,928	9,515,060	- 3,336,132	3,839,112	+ 472,699	+ 2,339,816
Due from Banks, etc., in U.K.	9,652,684	7,445,880	+ 2,206,804	11,518,248	- 2,192,810	+ 1,865,564
Due from Banks, etc., elsewhere	47,474,793	41,230,016	+ 6,244,777	40,112,059	+ 13,452,249	+ 7,362,734
Dom. and Prov. Securities	123,939,312	117,616,232	+ 6,323,080	101,116,979	+ 647,932	+ 22,822,333
Can. Mun. Brit., For. & Col. Pub. Securities	256,617,235	258,504,084	- 1,886,849	269,102,070	+ 8,123,565	+ 12,484,835
Rlwy. and other Bonds and Stocks	56,812,743	54,628,233	+ 2,184,420	57,170,618	+ 122,268	+ 357,875
Total Securities held	437,369,290	430,748,639	+ 6,620,651	427,389,667	+ 7,597,901	+ 9,979,623
Call Loans in Canada	89,187,032	86,091,844	+ 3,095,188	78,466,582	+ 969,232	+ 10,720,450
Call Loans outside Canada	157,176,325	155,533,666	+ 1,642,659	172,259,879	- 7,558,652	+ 15,083,554
Total Call and Short Loans	246,363,357	241,625,510	+ 4,737,847	250,726,461	- 6,589,420	+ 4,363,101
Current Loans and Discounts in Canada	1,071,447,686	1,107,986,523	- 36,538,837	894,817,113	+ 10,727,711	+ 176,630,573
Current Loans and Discounts outside	127,490,932	125,328,561	+ 2,162,371	99,300,926	+ 33,266	+ 28,190,006
Total Current Loans and Discounts	1,198,938,618	1,233,315,084	- 34,376,466	994,118,039	+ 10,760,977	+ 204,820,579
Loans to Dominion Government						
Loans to Provincial Governments	8,156,982	8,660,899	- 503,917	5,777,757	+ 125,111	+ 2,379,225
Loans to Cities, Towns, etc.	50,356,227	47,911,199	+ 2,445,028	57,728,226	- 2,042,876	+ 7,371,999
Bank Premises	53,898,884	53,443,467	+ 455,417	52,501,581	+ 287,707	+ 1,397,303
<b>TOTAL ASSETS</b>	<b>2,585,887,780</b>	<b>2,607,153,798</b>	<b>- 21,266,018</b>	<b>2,319,958,402</b>	<b>+ 7,687,244</b>	<b>+ 265,929,378</b>
<b>LIABILITIES</b>						
Notes in Circulation	215,895,050	208,958,572	+ 6,936,478	181,889,959	+ 1,234,995	+ 34,005,091
Due to Dominion Government	113,860,593	188,129,800	- 74,269,207	117,664,042	+ 22,892,823	+ 3,803,449
Due to Provincial Governments	26,196,865	21,754,210	+ 4,442,655	19,018,352	+ 1,171,600	+ 7,178,513
Deposits in Canada, payable on demand	568,730,118	571,412,857	- 2,682,739	535,655,731	- 22,853,490	+ 33,074,387
Deposits in Canada, payable after notice	1,107,983,072	1,079,985,080	+ 27,997,992	947,757,337	+ 14,112,669	+ 160,225,735
Total Deposits of Public in Canada	1,676,713,190	1,651,397,937	+ 25,315,253	1,483,413,068	- 8,740,821	+ 193,300,122
Deposits elsewhere than in Canada	221,605,846	212,649,478	+ 8,956,368	204,173,285	+ 699,837	+ 17,432,561
Total Deposits other than Govt.	1,898,319,036	1,864,047,415	+ 34,271,621	1,687,586,353	+ 8,040,984	+ 210,732,683
Deposits and Bal., other Can. Bks.	10,329,188	13,910,573	- 3,551,385	7,610,486	+ 584,301	+ 2,718,702
Due to Bks. and Correspts. in U.K.	6,254,219	7,377,784	- 1,123,565	4,931,189	+ 499,837	+ 1,323,030
Due to Banks & Correspts. elsewhere	30,319,410	29,328,257	+ 991,153	25,455,309	+ 6,465,347	+ 4,864,101
<b>TOTAL LIABILITIES</b>	<b>2,329,983,200</b>	<b>2,352,096,456</b>	<b>- 22,113,256</b>	<b>2,070,543,724</b>	<b>+ 6,988,863</b>	<b>+ 259,439,476</b>
<b>CAPITAL, ETC.</b>						
Capital paid up	114,238,015	113,766,272	+ 471,743	111,735,615	+ 3,982	+ 2,502,400
Res.	121,126,066	119,799,736	+ 1,326,330	114,333,518	+ 3,800	+ 6,793,548
Loans to Directors and their Firms	7,919,869	9,274,523	- 1,354,654	7,967,892	- 36,532	- 48,023
Greatest Circulation in Month	219,287,788	223,763,426	- 4,475,638	189,748,470	+ 3,221,209	+ 29,539,318

**SCOTTISH UNION AND NATIONAL**  
 Insurance Company, of Edinburgh, Scotland.  
 ESTABLISHED 1824

Capital, . . . . . \$30,000,000  
 Total Assets, . . . . . 79,656,784  
 Deposited with Dominion Gov't, . . . . . 891,883  
 Invested Assets in Canada, . . . . . 7,695,338

**NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.**  
 JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents . . . . . Montreal  
 MIDLAND & SON . . . . . Toronto  
 ALLAN KILLAM & MCKAY, LTD. . . . . Winnipeg

**The WATERLOO**  
 Mutual Fire Insurance Co.  
 ESTABLISHED IN 1863

Head Office - Waterloo, Ont.  
 TOTAL ASSETS 31st DEC., 1918, Over \$1,000,000  
 Policies in Force in Western Ontario Over 30,000

GEO. DIEBEL, ALLAN BOWMAN,  
 President Vice-President

L. W. SHUH,  
 Manager



# 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

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824      YORK, ENGLAND      ASSETS EXCEED \$39,000,000

**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, M. P.      Alex. L. MacLaurin, Esq.      Canadian Manager,  
G. M. Bosworth, Esq.      Pamphile R. DuTremblay, M. P.      P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

## DALE & COMPANY, Limited

Marine and Fire Underwriters  
CORISTINE BUILDING, - MONTREAL

*All classes of Insurance underwritten or placed in reliable companies.*

Branch Offices at TORONTO, HALIFAX and VANCOUVER  
LLOYD'S, AGENTS MONTREAL

## THERE ARE REAL OPPORTUNITIES

awaiting men of ability and integrity to represent a company which has a national reputation for financial strength and progressive management. The positions available are particularly attractive and lucrative, and the salesmen who take advantage of these opportunities will be well repaid.  
Write for particulars of our liberal agency agreements.

## THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA  
HEAD OFFICE - - - - TORONTO

### The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,468,523.08

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

### THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	7,481,350
NET SURPLUS.....	1,857,150

J. E. Clement, General Manager

J. A. Blondeau, Asst. Manager      L. C. Valle, Inspector