

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 44.

MONTREAL, NOVEMBER 1, 1918

Single Copy 10c.
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION

The primary interest, it might almost be said the sole interest, of the financial community this week has been, of course, the Victory Loan. An excellent start has been made, and while between now and the end of the campaign it may be expected that there will be the usual alternations of optimism and pessimism, there is good reason to hope that large as the task is, it will be successfully accomplished by the financial and business men who are directing and supporting the campaign, and the armies of volunteer workers and rank and file subscribers. It is being found by experience that a good deal of the elementary spade-work which was necessary last year with folk who never had any experience with bonds previously, is on this occasion unnecessary, and this will to some extent offset the disadvantages to the campaign imposed by the prohibition of public meetings and assemblies which form an effective means of keeping public enthusiasm up to a high pitch. However, with an improvement in the influenza situation in the larger centres, there are at the present writing some signs that before the end of the campaign is reached, this handicap will be removed, at least to a fair extent.

The burden of work in connection with the Victory Loan on this occasion falls extremely heavily upon the banks, who are undertaking an immense amount of work in connection with the actual issue of the bonds, which a year ago was performed by the Department of Finance. This at a time, too, when the banks' staffs have been heavily depleted by reason of the prevailing epidemic. However, there is good reason to believe that the arrangements in this connection will make for a considerably more expeditious handling of the bonds than on the last occasion, and that both the Government and the public will benefit as a result.

The September bank statement, which came out on the eve of the inauguration of the Victory Loan, campaign is well calculated to inspire confidence in Canada's ability to meet the needs of her latest, if not necessarily her last, financial war effort. Notice deposits are shown to have reached the impressive total of \$1,037,000,000, a gain for the month of \$22,700,000 and for the year of \$69,000,000. This is, of course, a new high record for this class of deposits. Demand deposits are also at a high level, their total of \$588,000,000 showing a growth of \$34,000,000 during

September, and of no less than \$137,000,000 since the end of September, 1917. The effect of high prices upon business is shown in a considerable expansion in current loans, their increase for the month being \$22,000,000 which, of course, partly accounts for the growth in deposits already referred to. Growth for the year of this item is \$87,000,000. The same cause is also seen at work in regard to note circulation, which is reported as standing at \$211,623,856, an increase for the month and year respectively of \$10,784,196 and \$34,034,588. In September, 1917, there was a decrease of nearly \$39,000,000 in the note circulation. Assets of the banks continue to grow in greater ratio than the liabilities, the total of assets now being reported as \$2,507,714,981, an increase for the month of \$84,248,094 and for the year of \$381,143,639. September's increase in this connection compares with one of \$30,000,000 in September, 1917. Total liabilities stand at \$2,248,965,343, a gain of \$79,481,760 for the month and of \$372,575,052 for the year.

The next few weeks will see the appearance of an interesting series of bank reports, which, with their accompanying addresses of bankers at shareholders' meetings, will throw much illuminating light on the present condition of Canada's commercial and financial affairs. The report of the Molsons Bank, as usual the first to make its appearance, which was analyzed in these columns last week, suggests that on the whole the banks will show steadily increasing revenues. However, it is to be remembered that the general tendency of bank earnings in proportion to the extent of their operations, and particularly of their assets, has been steadily downward for a number of years past, in other words, that the demands upon the banks' services in various directions have increased proportionately at a considerably greater pace than the remuneration for these services. The general average of Canadian bank earnings upon shareholders' funds, which includes, of course, the rest and balance on profit and loss account, as well as paid-up capital, is decidedly moderate and an upward tendency of earnings at this time is welcome as an encouragement to the future investment of additional capital in bank securities. There is no doubt that once the way has been fairly cleared of the necessities of war finance, that several of the banks will find it desirable

(Continued on page 1125.)

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to the limit of their
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in doing so.

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THE BANK OF TORONTO

DIVIDEND No. 149

NOTICE is hereby given that a **DIVIDEND of Two and Three-quarters per cent.** for the current quarter, being at the rate of **Eleven per cent. per annum**, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to Shareholders of record at the close of Business on the 12th day of November next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
October 23rd, 1918.

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

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 Careful
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E. C. GREEN, Manager

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Capital Paid-up - - \$7,000,000
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 Total Deposits (Sept., 1918) 126,000,000
 Total Assets (Sept., 1918) - 159,000,000

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Government, Municipal
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THE MANAGER,
 BOND DEPARTMENT,

Toronto

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.
F. WILSON-SMITH, *Proprietor and Managing Editor.*
Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.
Annual Subscription, \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, NOVEMBER 1, 1918

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page).

to increase substantially their paid-up capital accounts, in order to bring those accounts into line with the banks' remarkable expansion in other directions during recent years, and also to take care of the exporting needs of Canadian trade and commerce in the post-bellum period.

Meantime, the movement towards the formation of a Canadian Trade Corporation, which at one time seemed to be receiving a good deal of influential support, does not appear to be making much progress towards maturity. The probabilities are that the Government is so beset with more immediate problems arising out of day-to-day developments that matters of this kind have perforce to be left in abeyance for the time being. The purpose of the Trade Bank, as exemplified in the case of the British Trade Corporation, which was got under way some months ago, is to look after a class of business which the present banks cannot accept, owing to their obligations to safeguard their customers' right to withdraw deposits at any time and their consequent duty to maintain themselves in a strictly liquid position. The purpose of the Trade Bank is not merely to look after industries through the formative stage (this including, if need be, the sinking of capital in research and similar directions which are entirely outside the domain of the ordinary bank and can only be pursued by a very limited class of capitalists), but also the development of trade abroad for Canadian manufacturers already established. In the field of foreign trade, of course, a field in which both the United States and Great Britain are displaying a good deal of preparatory activity at the present time, credit facilities are only a small part of the problems involved. Probably the significance has not yet been fully appreciated by the Canadian business community of the facts that the Canadian Bank of Commerce some time ago became a large shareholder in a new institution established by British and Italian bankers to further British and Italian trade (and, incidentally, to take the place of German-controlled banks in Italy), and that another Canadian bank has lately become a stock-holder in the American Banking Corporation, formed for the development of trade abroad.

Canada's after-the-war trade problems are, however, by no means merely those of credit facilities. As Senator Nicholls has lately pointed out, a volume of foreign trade that will to some extent compensate for the cessation in the production of munitions and other war commodities, can only be secured if land and sea facilities of transportation are such that Canadian traders can readily compete with those of other

countries. Senator Nicholls, in this connection, draws attention to the Hon. C. C. Ballantyne's policy of aiding, encouraging and stimulating the building of shipyards and the construction of ships and expresses the hope that this policy "will be extended to the construction of an adequate fleet of state-owned cargo ships that will, in co-operation with our state-owned railways enable us to take advantage of our geographical position, and leave us independent of foreign vessel owners, who will naturally give their best service to their own people." Doubtless, one result of present Canadian activity in shipbuilding will be the appearance at no distant date of Canadian-owned lines of ocean-going steamers to carry Canadian products, both agricultural and industrial.

MESSAGE OF SIR THOS. WHITE TO THE PEOPLE OF CANADA

Victory Loan 1918

We are offering to the people of Canada the Second Victory Loan. Its success is of the most vital importance to our continued prosecution of the war and the maintenance of prosperity among all classes of the Canadian people.

For what purpose is the money raised by this Loan to be devoted?

Firstly, for the noblest purpose to which money can be applied, namely, for the equipment, support and maintenance of Canada's Forces at the Front. They are fighting to-day for you and for me. They must be kept supplied with food, clothing and ammunition, which can only be made available by the Canadian people furnishing the necessary money. The way for you to help is by the purchase of Victory Bonds.

For what further purpose is money required? To furnish the credits with which Great Britain purchases, in Canada, supplies for her civil population at home and her armies in the field.

What does this purchasing mean for Canada? It means that the farmer finds a market which he otherwise would not have for his wheat, cheese, live stock and other products. It means that the exportable surplus of our fisheries will be purchased. It means that Canada's ship-building yards will be operated to their utmost capacity. It means that our great munition and steel plants, with their tens of thousands of work-people, will be kept engaged day and night. It means, in a word, our continued prosperity in which all parts of the community—farmers, artisans, manufacturers, merchants (wholesale and retail), and all other classes will share.

The proceeds of last year's Victory Loan caused an immense distribution of money in Canada. Without that Loan our agriculture must have languished and hundreds of our workshops would now be closed.

The money raised by our Victory Loan will all be spent in Canada and will inure to the benefit of all classes of our population. We are asking you, not to GIVE, but to LEND your money. By subscribing to this Loan you are helping Canada and benefitting yourselves also.

I earnestly appeal to all to do their full duty. We are Canadians. We are engaged in the greatest war of all time. It is the national purpose and determination to "carry on." We shall NEVER let up until Victory is ours, and the world is safe for liberty and civilization.

TRAFFIC RETURNS

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Increase
Sept. 30 ...	\$97,773,000	\$106,475,000	\$108,138,000	\$1,663,000
Week ending	1916	1917	1918	Increase
Oct. 7 ...	2,966,000	2,842,000	3,458,000	616,000
" 14 ...	3,034,000	3,333,000	3,524,000	191,000
" 21 ...	2,932,000	3,429,000	3,509,000	80,000
Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
Sept. 30 ...	\$43,976,451	\$45,544,759	\$52,060,000	\$6,516,170
Week ending	1916	1917	1918	Increase
Oct. 7 ...	1,319,090	1,014,812	1,460,738	445,920
" 14 ...	1,300,095	989,067	1,433,788	444,721
" 21 ...	1,200,044	916,866	1,296,165	379,299
Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
Sept. 30 ...	\$26,780,400	\$30,213,000	\$32,315,400	\$2,102,400
Week ending	1916	1917	1918	Increase
Oct. 7 ...	857,400	758,500	1,072,900	314,400
" 14 ...	847,700	960,600	1,040,300	79,700
" 21 ...	839,700	872,300	1,189,000	316,700

A DUBIOUS LAND SCHEME

The newspapers have recorded that Mr. Calder, Dominion Minister of Colonization and Immigration, had a conference recently at Regina with representatives of the governments of Manitoba, Saskatchewan and Alberta, with regard to the problems of land settlement which are forcing themselves with constantly increasing urgency on public attention. And last week, in Winnipeg, as was also reported in the newspapers, Mr. Calder had a conference with representative owners, some of them from the United States, of large areas of idle land in this country.

More than a month ago Mr. Calder announced that he had prepared and laid before his colleagues at Ottawa a tentative land settlement policy. While no authorized statement has been given to the public in regard to the details of this proposed policy of Mr. Calder, there is good ground for believing that, as it stands, the idea is that the intending purchaser, having selected the privately-owned land upon which he desires to settle, shall in order to obtain it apply to the government of the province in which the land is situated. The province will purchase it for him from the owner, with money loaned for the purpose by the Dominion government and the purchaser to repay the provincial government by an amortization arrangements in thirty equal annual payments, which would clear off both principal and interest at six per cent. It is further stated that should the price asked by the owner be demurred to by the intending purchaser as being too high, it is proposed that a board of appraisal shall fix the price to be paid.

This is along the lines of the land-purchased policy put into operation in Ireland. But Western Canada is not Ireland; the Irish and the Western Canadian land problems are a world apart. The problem in Ireland was how best to convert tenancy into ownership of land holdings; the problem in this country is how best to secure a settlement of the vast total extent of land, amounting to some 32,000,000 acres (a large proportion of which is within easy reach of railway lines) which has been alienated from public ownership and is being held idle under individual, or corporation, ownership.

If a policy such as has been outlined above has been formulated, and is under consideration, as is reported, it cannot be said in language too plain and forcible that any such policy would be enduring-

ly detrimental to the true welfare and progress of this country and productive of most pernicious results. The case against any such policy can be stated briefly: It would produce all the evils of real estate speculation. That it would be a policy highly satisfactory to the speculative brotherhood of boomsters calculating to profit by it, does not need to be said; but it would bedevil the economic conditions of the country and load future developments with grievously inequitable and hampering burdens. In Australia, in New Zealand and in Great Britain policies radically different from that suggested for this country for land settlement have been decided upon to safeguard the future against such evils.

There is a steadily growing opinion in favor of the principle that the owner of each and every parcel of idle agricultural land should be required by law to fix a selling price for it, and in the event of his failing so to do, the price to be fixed by the provincial government, through provincial, or municipal assessors, or in any other equitable manner. Such valuation would also be the assessment value for super-taxation purposes. Any purchaser, including the provincial or Dominion government, would have the right to acquire the land by paying down the price fixed, or a proportion of that price and the remainder within, say, sixty days. A fully worked-out scheme for the operation of this system has already been set forth in *The Guide*. It is believed by many to be an entirely equitable system, and one which could produce none but excellent results in the interest of the common good—one that would promote settlement and further the progress and welfare of individuals and of the country as a whole.

—Grain Growers Guide.

BRITISH OAK INSURANCE COMPANY, LTD.

Our contemporary, *The Review*, London, England, states: "There are signs of forthcoming developments with the British Oak Insurance Company, Limited. This concern was registered in 1908 with capital of £60,000, of which, according to information in our possession, only £6,450 has been paid up in cash. In all probability there will be a good deal of alteration as far as the capital finances of the company are concerned. The registered office has been changed from Cardiff to Coleman Street House, 43 Coleman Street, E.C. 2, and Mr. H. B. F. Bingham, late of the Phoenix Insurance Company, Limited, has been appointed general manager. Consequently there appears good grounds for believing that the company will be heard of more prominently in the near future."

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How necessary it is that the Victory Loan 1918 should be a splendid success needs no demonstration to men in touch with the business and financial situation in Canada.

Upon the success of Canada's Victory Loan 1918 depends the continuation of Canada's splendid war effort and the business prosperity which is so essential to that effort.

Every business man can help to make the Loan a success by constituting himself a committee of one to influence others to buy Victory Bonds.

A suggestion here, a word there, a little explanation, a little help to those who do not understand—in a score of ways, each business man can make himself a centre of Victory Bond influence in his own community.

It is not only a privilege but a patriotic duty for every business man to do this.

Buy and Help Others to Buy Victory Bonds



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**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - CANADA

DEATH OF MR. JOHN MAC EWEN

We regret to announce the death of Mr. John MacEwen, well known in fire insurance circles in Montreal as superintendent for the Province of Quebec of the Norwich Union Fire Insurance Society for the past thirteen years. Previous to coming to Montreal Mr. MacEwen was inspector of the company for the west for some years. In whatever circumstances he was placed Mr. MacEwen always has been worthy of "the grand old name of gentleman." His health had not been robust for some years, but his buoyant disposition and characteristic force of character enabled him to maintain an appearance of normal strength. He was devoted to the business of fire insurance and was most popular with his colleagues for his high character. Wise, generous, gentle were attributes for which Mr. MacEwen won popularity and with it the affection of all who had the privilege of his intimacy. He passed away at the General Hospital, Toronto, on the 26th ult. at the age of 56 years. His only son, Lieut. Ewen MacEwen, R.F.C., is at present serving the Empire in France.

At a special meeting of the Montreal members of the Canadian Fire Underwriters' Association, held on the 28th ult., Mr. P. M. Wickham, president in the chair, the following resolution was moved and carried by a silent standing vote:—

"That the death of Mr. John MacEwen, for many years with the Norwich Union Fire Insurance Society of Norwich, England, in Toronto, Ontario, and in the west, and from 1905 to 1918 in Montreal, as Superintendent for the Province of Quebec, is the cause of sincere regret to his many conferees and friends. Honoured, respected, and beloved by all, for his fair and honourable business methods, friendly actions, and cheerful disposition at all times, his loss is one that will not soon be forgotten."

BANKING AND FINANCE

Dealings in securities have been on the most limited scale for some weeks, as institutions and investors generally have been reserving their funds for investment in the impending Victory Loan. It is anticipated that the issue will consist of five and fifteen year 5½% tax free bonds. In view of the favourable war news this may prove to be the last issue of a Government loan on such favourable terms. The premium on United States funds has continued throughout the month and the rate has ranged from 1⅞ to 2¼%. The movement of the grain to export, however, should bring some relief to this situation.

There is at present an active demand for mortgage loans in Western Canada, where many farmers are preparing to cultivate large acreages next year, and some others who were disappointed in the yield of this year's crop are mortgaging their farms to pay their debts. The August Bank Statement showed deposits by the public payable after notice amounting to \$1,014,712,000, as compared with \$952,592,000 a year ago. The note circulation showed an increase of \$18,000,000 during the month, the amount outstanding being now \$200,840,000. In commercial loans there is an increase of about \$15,000,000 and a slight expansion in provincial and municipal borrowings. Deposits payable on demand show a slight increase. The total assets

of the chartered banks now amount to \$2,423,466,887, as compared with \$2,096,390,495 a year ago.
Bank of Commerce Monthly Commercial Letter.

AETNA INSURANCE COMPANY.

In view of the fact that the Aetna Insurance Company Hartford, has been operating in Canada nearly 100 years, (having entered in 1821) the following letter to the agents in Canada is interesting:—

Hartford, Oct. 25, 1918.

To Agents of the Aetna Insurance Company in Canada

Gentlemen:—

In looking over some of the old records of this Company recently, we discovered a copy of the original letter appointing the first agency of this Company in Canada, Dec. 22, 1821.

We have, therefore, concluded to send you a printed copy, as we believe it will be of great interest.

The report of the Superintendent of Insurance would indicate that the Aetna Insurance Company was the second company to be admitted to Canada, the first one being an English Company.

The letter reads as follows:—

Aetna office, Hartford Con Dec. 22nd. 1821

MR. ABRAHAM BIGELOW:

Sir,

I address you in consequence of a letter recd by Mr. Ward Woodbridge from Mr. Jacob DeWitt, presuming from its contents that Mr. DeWitt has conferred with you upon the subject of an agency for the Aetna Ins. Co. of this place, and upon the supposition that the appointment would be agreeable to you. I have the pleasure herewith to send you a commission—the other necessary documents must be forwarded by private conveyance for which I suppose I shall have an opportunity via Boston next week & shall send one hundred Blank policies signed by our Pres. & Secy. & sealed with the seal of the office, a letter of instructions, copies of policies, and advertisements. Mr. DeWitt remarks that he thinks higher premiums are now paid in Montreal than our proposals demand, if so it may not be best to use the advertisements sent, but whether you do or do not use them you will if you think proper advertise your Agency in the News paper—By our printed letter of instructions you will perceive that you are limited not to take a risk exceeding five thousand dollars. By this you will consider yourself authorized to take risks of any amt. not exceeding \$10,000. The printed letter also limits your commission to two and a half pr ct. instead of which 5 pr ct. will be allowed and pd you—However anxious the Directors are to do business there is one point of prudence they wish to keep constantly in view—to wit—never to endanger the existence of the Company by risking too much exposed to a sweeping fire—We know indeed a whole city may be conflagrated but such a contingency is too remote to be calculated upon, while whole streets and squares are so often destroyed, it might with propriety be deemed folly in us to risk our whole or a major part of our capital upon them. We wish returns by mail though the postage will be considerable unless a few days delay will afford a safe and convenient private conveyance.

I will thank you to remark to Mr. DeWitt that upon the recommendation of Mr. Woodbridge when he returned from Montreal last season the office concluded to appoint him the agent which would long since have been done had an opportunity to ford the papers been known to me.

I am respectfully your obt Servant

(Sgd) ISAAC PERKINS, Secy.

Yours very truly,

E. J. SLOAN,
Secretary.

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



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

Assets
Exceed
\$65,000,000

Head Office
for Canada
TORONTO



The
BRITISH CROWN

Security
over
\$65,000,000

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

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

CANADIAN BANKING PRACTICE

THIRD EDITION

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the
Canadian Bankers' Association (Compiled by John T. P. Knight)

ON SALE AT THE CHRONICLE OFFICE

10 ST. JOHN STREET, MONTREAL.

PERSONALS

Mr. A. McDougald, accident manager, Phoenix Assurance Company, London, England, arrived in Montreal recently, where he spent a few days en route to New York. Mr. McDougald is well known in the Dominion as Canadian manager of the British Empire Life for some years, prior to its being merged in the Phoenix Assurance Co. of London. The object of his visit to this side of the water lies in the United States, where he is looking after the extensive interests of the Phoenix, in the accident department, under his control. Canada has had few such able life underwriters of British companies in recent years, as Mr. McDougald was considered to be during his management of the British Empire Life.

Porter—Killed in action in the Argonne Forest, on October 5th, 1918, Lieut. Jas. J. Porter, 10th M.G. Battalion, Fourth Division, only son of W. H. Porter, vice-president of the United States Life Insurance Company, New York.

Mr. Duncan Munro, Cornwall, representing the Royal and other important companies, was in Montreal this week.

CENTURY INSURANCE COMPANY LIMITED Applies for \$30,000 Victory Bonds

Mr. T. W. Greer, manager for Canada Century Insurance Company, Vancouver, writes us that he has been authorized by cable, from Mr. Henry Brown managing director of the Century Insurance Company, Edinburgh, Scotland, to make application for \$30,000 of the 1918 Canadian Victory Loan bonds. This will be all the more appreciated when it is considered that the Company are heavy subscribers to their own British war loans, and also to similar loans in Australia and America. The Century Insurance Company bought £10,000 of the last Canadian Victory Loan bonds. Mr. Greer also advises us that the Pacific Coast Fire Insurance Company, Vancouver, of which he is also manager, has applied for \$35,000 of the present Victory Loan, which makes the Company's holdings \$136,000 in war bonds.

DISHONOURABLE COMPETITION IN LIFE INSURANCE BUSINESS

Between the business of life insurance and most others there is one vital distinction. If two manufacturers who make a similar article each declare that his own product is more reliable than that of his rival, the demand for that article is not decreased, if it is one in much demand and saleable. Their competition keeps down the price of it within the limits of a trade profit, sometimes even below this standard, to their mutual injury, but to the enlargement of the consumption of the article of which they are rival makers. Probably the competition results in the quality of the product being improved in both establishments, as the struggle incites both to efforts to introduce some specially attractive feature in his goods, or to reduce the cost of manufacture, so as to enlarge his sales at his less ingenious rival's expense. These conditions justify the saying: "Competition is the life of trade."

A number of illustrations could be given to show how rivalry has stimulated invention, encouraged skill and developed the consumption of certain goods. These conditions are not parallel with or akin to those of the life insurance business. The basal rock on which insurance is built, or, to vary the metaphor, its tap-root from which the insurance plant draws its life, is the confidence reposed in the promises made by a life insurance company in its contracts, or policies being fulfilled. Insurance may be said, indeed, to live upon the credit it inspires.

In this feature insurance enterprises are very analogous to banking, as they both live and move and have their being in public confidence. It necessarily follows from these considerations that whatever tends to disturb confidence in life insurance is damaging to the business. If from rivalry a manufacturer disparages his competitor's goods, the buyer can handle goods so disparaged and critically judge of their value. That class of goods is not damaged because one maker slanders those he does not supply. In regard, however, to insurance, the article, so to speak, supplied by all the companies is beyond the critical judgment of the public. Whether the conditions of one company are really more favorable than those of another to the particular person contemplating an application, is a question of which few outsiders can form a correct judgment. The weight in the scales that decides them is usually of a personal nature. If, however, some agent or other official of a life insurance company throws discredit upon the reputation of companies which he does not represent, he is almost certain to engender doubts as to the whole business of life insurance, for few indeed are competent to judge between the claims made by such a disparager and those of other companies. Such an agent or official has practically rested the company he represents upon his own individual character in contrast with that of rival agents. If then in any community this practice of disparaging rival companies is generally adopted, the public are practically invited by the insurance agents to place no confidence in the business, as every company there represented is attacked by those who claim to be judges. When all those outside the sphere of insurance interests see all those within the sphere throwing mud at each other, accompanied by a chorus of warnings addressed to every outsider to avoid all the contestants save one, the spectators and audience must conclude that to stand aloof is desirable. The question becomes natural: What reliance can be placed on life insurance as an institution when each one who represents its interests declares all who are engaged in the business except himself to be unworthy of confidence?

Soliciting agents who attack companies with which the one they represent is competing are apt to find such attacks rebound on themselves like a boomerang. Respect acts reciprocally. He who desires to enjoy esteem and confidence must exhibit them to others. There is a community of interest in the honor and the reliability of life insurance as a system and as an institution which is shared by all who represent this form of beneficent enterprise. Whoever systematically attacks rival companies weakens confidence in his own, for there is such a solidarity of the interests of life insurance as to make damaging attacks upon one company by a rival to some extent prejudicial to all.

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,000,000.00
Paid-up Capital	2,930,000.00
Reserve Funds	2,783,996.36

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

"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	192,977.41
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)	Brig.-General Sir
D. E. Hanna	Henry Pellatt, C.V.O.
E. Hay	E. R. Wood

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$18,000,000

TOTAL ASSETS—Union and Allied Companies, \$30,000,000
FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

CAPTAIN J. B. PATERSON

The very many friends of Captain J. B. Paterson were glad to see him on his arrival in Montreal this week from the front, where he has been serving the Empire for the past two and a half years. Captain Paterson left Montreal in March 1916, with the 73rd Royal Highlanders as Paymaster of the Regiment, and latterly he acted in the same capacity with the 64th Battalion Royal Montreal Regiment. He is well known among insurance circles throughout Canada, as joint manager of the Phoenix Assurance Company of England and probably there is no more popular insurance official among agents.

THE FIRE INSURANCE CO. OF CANADA.

Mr. J. E. Clement, General Manager of The Fire Insurance Company of Canada informs us that the Company has received its license, and is now applying for Registration in the different Provinces throughout Canada. We understand that the President of the Company is Senator Dandurand, Montreal, a gentleman of considerable influence and popularity. The other directors who are prominent business men will be referred to in a later issue.

SUN LIFE ASSURANCE COMPANY A Wonderful Record

The Montreal city agency of the Sun Life Assurance Company of Canada, under the management of J. C. Stanton, Jr., for the two weeks beginning Monday, October 8th, and ending Monday October 21st, secured new assurance amounting to \$498,500—insuring 122 different lives. Following out this ratio, the business for the year would be equivalent to \$12,961,000.

In view of the fact that this business was secured solely from the city of Montreal, it is a wonderful record and speaks volumes not only for the efficiency of the representatives of the agency, but also indicates the general financial condition.

TRAVELERS INSURANCE CO. OF HARTFORD SUBSCRIBES \$1,100,000

The Travelers Insurance Company of Hartford, Conn., has made application for \$1,100,000 of Canadian Victory Loan bonds. This is an increase over the subscription made by them last year of about fifty per cent. The application was made on the company's behalf by the Canadian director, Senator George G. Foster, Montreal, who wrote Mr. J. W. McConnell, chairman of the Montreal Victory Loan Committee, stating that the application was sent with the best wishes of the President, Mr. L. F. Butler, and his directors, who desire to thus show their confidence in the future of Canada and their admiration for the sacrifices made by her people.

CANADIAN FIRE RECORD

Fire at Brockville, Ont.—On the 27th ulto. a disastrous fire broke out on the premises of the Canada Carriage Co., Brockville. Insurance as follows: Alliance, \$20,000; British America, \$2,500; British Colonial, \$10,000; British Dominions, \$10,000; Equitable Fire and Marine, \$40,000; Employers, \$20,000; Globe and Rutgers, \$45,000; Great American, \$15,000; Guardian, \$40,000; London and Lan-

cashire, \$20,000; London Guarantee, \$10,000; Millers Mutual, \$12,500; National Union, \$10,000; North Empire, \$10,000; Northern \$10,000; Norwich Union, \$20,000; Nationale of Paris, \$5,000; Ocean, \$20,000; Phenix of Paris, \$20,000; Providence, Washington, \$20,000; Royal Exchange, \$7,500; St. Paul, \$50,000; St. Lawrence Und., \$5,000; Western \$10,000; American Lloyd's, \$15,000; Total, \$447,500. USE AND OCCUPANCY: Nor. Union, \$60,000. Insurance loss, 85 per cent.

Fire at Quebec—By the fire which occurred on the 24th ulto. on the premises of J. M. Stobo Company, Quebec, the following companies are interested: ON BUILDING: British America, \$2,000; Great American, \$5,000; Hartford, \$31,300; Scottish Union, \$10,000; Globe and Rutgers, \$2,500; Total, \$50,800; loss total. ON MACHINERY: Home, \$500; Great American, \$1,000; Hartford, \$2,000; Liverpool Manitoba, \$1,500; North Brit. and Mer., \$3,000; Total, \$10,000; loss total. ON STOCK: Home, \$4,000; British America, \$1,500; Great American, \$4,500; Continental, \$5,000; Scottish Union, \$3,000; Liverpool Manitoba, \$8,500; Employers, \$4,000; North American, \$4,000; Caledonian, \$2,000; Royal, \$2,000; Queen, \$4,000; Northern, \$5,000; Aetna, \$3,000; Fidelity Phenix, \$3,000; North Brit. and Mer., \$5,000; Total, \$58,500; loss total.

Fire at Outremont—On the 28th ulto. a fire damaged St. Viateur R.C. church to the extent of about \$1,000.

Fire at Montreal—On the 25th ulto. a fire occurred in a large apartment house, Nos. 1077, 1079, 1081 Sherbrooke Street East, Montreal. Loss about \$15,000.

Fire at Outremont—On the 25th ulto. a fire occurred on the premises of the Beaver Oil Co., Outremont. Loss about \$1,000.

LITERARY NOTE.

In further regard to the recent prophesy of higher prices for books, we learn, almost on the heels of the announcement referred to, of actual instances supporting the view then expressed. English papers just arriving show in their advertising columns that higher prices for books, and particularly fiction, are now a fact. One famous London publisher takes the unusual course of not announcing prices at all; his list is confined to authors and titles but no prices appear. Another states that his fiction will now be 8s. a volume instead of 6s., and he further announces this 8s. price for books published some time ago which are now in later editions. "Sonia," Stephen McKenna's significant novel which had an extraordinary vogue in Great Britain and which aroused much comment on this side of the water, is a case in point. Although the first publication of this novel was two seasons ago, the latest edition is priced at 8s. instead of 6s. as originally. In making the announcement of this increase, the publishers in question say "A public which is willing to pay for most things twice as much before the war will not object to a moderate increase in the cost of books."

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. 1790

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 1826 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.

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

British Fire Office requires the services of thoroughly competent man for important Supervisory position. Apply, stating previous experience, age and salary required to

OFFICE SUPERVISOR,
c/o The Chronicle,
Montreal.

WANTED

Position in a good tariff Fire Company. four years' experience—both languages. Address: G. A. B., 360 Prefontaine St. Montreal.

WANTED

FIRE INSURANCE AGENCY

Any Fire Insurance Company who would like a representative in Newfoundland, is asked to correspond with

THE TERRA NOVA CO.,
The Insurance People,
P.O. Box 158, 268 Water St.,
St. Johns, Newfoundland.

Reference, The Royal Bank of Canada.

WANTED

A responsible position with a Fire Company or Brokerage Office. Have nine years experience in all Departments. Discharged from active service. Address

B. O.,
c/o The Chronicle,
Montreal.

**Great American
Insurance Company
New York**

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES AUTHORIZED BY THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS WOULD EACH BE INCREASED BY \$2,321,032.00

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

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

EQUITABLE

Q Mutual in Principle and Practice Q

Impregnable in Strength

U Enterprising, Conservative Management U

Comprehensive, Adaptable Policies

I Low Mortality Rate I

Prompt Payment of Death Claims

T Efficient Service to Policyholders T

Training and Education for Agents

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

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

**THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES**

For agency openings address:

W. E. Taylor, Second Vice-President

EQUITABLE



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

Security - - \$36,000,000

ONTARIO AND NORTH WEST BRANCH
14 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

Head Office: **TORONTO.**
Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

Mount Royal Assurance Company

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

TOTAL LOSSES PAID \$2,224,512

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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

Ætna Insurance Company
Established in Canada 1821

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

Applications for Agencies Invited

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

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

CANADA BRANCH, MONTREAL - **T. L. MORRISSEY, Resident Manager.**
NORTH WEST BRANCH, WINNIPEG - **THOS. BRUCE, Branch Manager.**

Agencies throughout the Dominion.

EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company

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

The Law Union & Rock
INSURANCE CO. LIMITED, LONDON. Founded in 1896

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.**

VICTORY LOAN, 1918

T. H. Estabrooks, New Brunswick: "Prospects for the coming Victory Loan campaign could scarcely be better. Crops are good and business of all kinds, save lumbering, are excellent. New Brunswick will raise and exceed her quota, without a doubt."

Sir Augustus Nanton, Manitoba: "Last year Manitoba was asked to lend \$15,000,000. The answer was \$32,294,450. This year Manitob's quota is \$33,000,000. I am satisfied the Province will reply with subscriptions largely in excess of that figure. The Province has been blessed with good crops which will be sold at high figures. All classes of labour are fully employed and handsome wages are being paid. I feel sure that the per capita subscription of Manitoba will exceed any other Province."

Hon. Charles A. Dunning, Saskatchewan: "The spirit of the people is excellent and already there are indications that those districts which have been favored by Providence with good crops are impressed with the necessity of making up in volume of subscriptions for those other districts where the possibilities are not so good. I feel sure that the people of Saskatchewan will do their very best in the same spendid manner as in connection with every other patriotic enterprise since the commencement of the war."

John Ramsay, Northern Alberta: "We will surely reach our objective. Conditions as to crops are not so good as last year; but this condition will be overcome by a better understanding of just what a bond purchase means. Our people in season and out supported the boys at the front. Now, with the good news we are receiving daily, there seems to be no possible obstacle in the way of our reaching the quota set for us."

W. Toole, Southern Alberta: "Agricultural and live stock conditions are not as favourable as last year; but the spirit of our people is in sympathy with the undertaking and we have every reason to believe that our quota will be subscribed."

W. H. Malkin, British Columbia: "Last year the objective was \$12,000,000 and the people subscribed \$18,014,000. This year we have set a local objective of \$25,000,000 and I feel sure we shall go over the top."

C. H. B. Longworth, Prince Edward Island: "This Province is asked to subscribe \$2,500,000 and the result of the drive is awaited with confidence."

MINNESOTA FOREST FIRES

Reports from the Minnesota district, the scene of the recent huge forest fires, would seem to indicate that losses were not so great in many cases as was at first thought, although it is stated that the loss of life has increased to a total of seven hundred and fifty. Our contemporary, the Weekly Underwriters, says:

Adjusters are discovering that many of the companies did not possess accurate information as to the property involved, especially in the case of those writing logs, ties and poles.

There was a considerable loss in automobiles, among other special losses, and so far it is thought that more than 1,000 cars have been destroyed wholly or in part. Another feature of the fire is that very little reinsurance was involved, considering the large amount of total loss. The lines written were for the most part small, being generally on farms, dwellings,

and household goods. Smoke damages have been claimed in a great many instances, particularly in Duluth, but it is believed that most of the damage is temporary only.

When the fire was nearing Cloquet, the town that was practically wiped out, several insurers tried to get additional coverage over the telephone, but the Duluth agencies were aware of the progress of the flames, and refused to write it. One firm, the Cloquet Lumber Co., did succeed in obtaining \$175,000 of additional insurance on the same day that the plant was burned.

The fact that most of the poles had been taken from the woods by this time of the year, and most of the insurance on them is terminated by the first of August, is responsible for the comparatively small loss sustained by companies writing this line of business.

There have been few forest fires in recent years, the Minnesota insurance department having assured the companies that the hazard was greatly reduced, and much of the territory involved had been cut over years ago and was ordinary farming country, with only a little more than the usual proportion of wooded territory. The disaster resulted from a combination of prolonged dry weather and a wind from the right direction, variously estimated as blowing from 60 to 90 miles an hour. Once given a good start, the blaze followed the usual custom of conflagrations, its own heat developing such a brand-filled blast that scattering fire would often start several miles ahead of the main line of the conflagration.

The fire covered several counties and destroyed over thirty towns and all the farming property, the heaviest loss being at Cloquet, a lumber town with about 10,000 population. There were several large lumber plants here, the lumber alone being valued at \$5,000,000, while the total values in the town are estimated at \$15,000,000. Estimates on the property loss vary from \$30,000,000 to \$40,000,000, and the insurance loss is believed to be between \$15,000,000 and \$20,000,000.

CAPT. C. G. BURTON THOMPSON, M.C.

It is announced that Capt. Thompson of the Royal Canadian Regiment, who was previously decorated with the Military Cross, has just received the Bar to the Cross and, from the French Government, the Croix de Guerre. In the absence of the O.C. Capt. Thompson was given command of the Battalion in a recent important engagement and these new decorations are apparently intended as a tribute to his success.

Capt. Thompson is the eldest son of Mr. and Mrs. J. Gardner Thompson, Fan-na-greine, Montreal.

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On the 24th instant the stockholders of the Great American Insurance Company, New York, voted unanimously to increase the company's capital stock from \$2,000,000 to \$5,000,000. This substantial addition to the capital stock of this great American company is considered an important step forward. Its capital has been one of the smallest of the large fire insurance companies in proportion to its assets and surplus. The action will increase the surplus, which is now nearly \$10,000,000, by \$1,500,000.

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