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# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 1.

MONTREAL, JANUARY 3, 1919

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## 1918-1919

For all time, 1918 will stand out as the year of the great deliverance. There are no short cuts to the millennium, as some soft-hearted and also soft-headed people will discover before very long. But it can at least be felt that during the past twelve months a very definite step has been achieved in the securing of the necessary freedom and liberty for mankind to develop itself to the limit of its capabilities. The gravest threat to its existence that modern civilization has yet encountered has been overwhelmingly defeated. Whether the freedom that has been thus secured, necessarily by blood and sweat and tears, will be used or abused, remains one of the problems of the Future. Eternal vigilance remains the price of freedom in the new world as in the far-off days before 1914, and it would be foolish to expect any abrogation of that law. Already in many lands there is looming up the new menace to freedom of Bolshevism, and it will need all the sanity of the race at large to ward off that menace.

In Canadian history, the year which has just closed will certainly rank as the most brilliant since the union of the scattered British North American colonies made Canada a reality. Our increasing concentration upon the war at home backed up an army in the field whose magnificent record will make the most glorious page in Canadian annals. In the realms of finance and economics, with which this journal is especially associated, new efforts have been made with a success, the real significance of which is perhaps even yet scarcely appreciated. The second Victory Loan with its subscription of almost \$700,000,000 was a fitting crowning to four years of financial effort, which have been the more impressive, in that, judged by all pre-war standards, they could not possibly have been anticipated.

But if 1918 marked an end, it marked also a beginning, and on the threshold of the new year, and in a country like Canada, with all its future before it, it is natural to be concerned more with the future than the past, to be concerned only with the past in so far as its experience is a guide to the problems of the future. A year ago, the problems with which Canada was faced were those of greater concentration upon war service; to-day an entirely new set of problems, even more thorny and difficult of solution than those of war service, demand attention. In the light of experience, they can be attacked with confidence; nevertheless, the complexity and gravity of these problems must not be underestimated. The matter of demobilisation and the settlement of returned soldiers naturally looms uppermost in many peoples' minds at the moment.

Apparently, demobilisation will be in full swing by the early spring, and men will be pressing home by thousands for care, supervision and settlement in their new occupations. Yet demobilisation, for all its present day importance, is a temporary problem. It is only a question of time, and if sufficient energy be displayed, not necessarily a very long time, before our armies are re-absorbed into the peaceful industries from which they went to war. The really important problems of this present day are those concerned with the maintenance of a sound, social policy, a policy which means the full dinner pail for every worker, the chance to live decently not to merely exist, the opportunity to enjoy, if there is the willingness to enjoy, the finer things of life. This entails not merely industrial and commercial development, it means also decent housing, better opportunities for all. Sound education, and a keener appreciation of public and civic responsibilities. Only by a thorough-going sensible policy of this kind will it be possible to keep at bay the new menace of Bolshevism, with its anarchistic tyranny.

If the exercise of the journalistic prerogative of prophecy during the days of the war was folly, it is scarcely less venturesome under new circumstances. But some directions which it seems that Canadian economic developments are not unlikely to take during 1919 may be briefly indicated. There are already signs that the coming twelve-months will mark the incongruities of a new period of development in Canadian banking. In the years previous to the war, there was a period of great domestic banking development, and during the war there has been a great expansion in connection with the bank's national services. The new period, at whose threshold we are now standing it appears, will be one of the development of foreign connections, and it would not be surprising if before the New Year is over, more than one Canadian bank was found established in South America and the Far East as well as on the Continent of Europe. Some of the preliminary steps in this connection have been already announced. Again it seems likely that while there will be necessarily this year a considerable upheaval in Canadian industrial activity as a whole, and a vast amount of change from one kind of production to another, that activity will be maintained at a high level, through Governmental orders in many lines. The active steps which have been taken to ensure Canadian industry securing its fair share of re-construction work are beginning to bear fruit, while the demand for food for the half-starved populations of many parts of Europe, ensures the sale at remunerative prices of every ounce

(Continued on page 6)

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,700,000

Undivided Profits, \$1,901,613

Total Assets - - \$558,413,546

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President

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

Savings Department connected with each Canadian Branch and Interest allowed at current rates.

Collections at all points throughout the world undertaken at favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

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

### PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

NEW YORK, CHICAGO, and SPOKANE

in the UNITED STATES and

MEXICO CITY

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

## THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office: TORONTO

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

Rest - - - - 15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.  
President

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

BRANCHES OF THE BANK IN EVERY PROVINCE  
OF CANADA AND AT THE FOLLOWING  
POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

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

Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT

General Manager

# The Chronicle

## Banking, Insurance and Finance

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

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MONTREAL, FRIDAY, JANUARY 3rd, 1919

### 1918-1919

(Continued from Front page)

of foodstuffs that we can spare for shipment over seas. On the whole then, there is no reason to anticipate with any misgiving the developments of the coming year. If there is necessarily a certain amount of uncertainty, on the other hand, there are ample grounds for supposing that whatever obstacles remain in the part of peace and prosperity, can be satisfactorily overcome. The fact remains that comparatively Canada is in a much more favourable position than almost any of the other belligerent countries, except perhaps the United States. If taxation is higher, and likely to remain higher than in pre-war times, it is light in comparison with European standards of taxation. If the cost of living is high, so is the wage standard, and in many cases, fixed at a high level for an indefinite period. And in our national resources, above and below ground, we have an almost limitless supply of the essential commodities demanded by the world at large, needing only the necessary labour and capital to develop them.

So in the cheerful light of the new lines when the world is now again free to take up afresh its tasks of peaceful development and progress, The Chronicle wishes its readers in all sincerity "A prosperous 1919."

#### THE CANADIAN BANK OF COMMERCE

The Canadian Bank of Commerce, in the fiscal year ended November 30th last, enjoyed twelve months of great prosperity and wide expansion. During that period the assets reached the huge total of \$440,310,703.22, as against \$344,375,232.64 in the preceding year, an increase of \$95,935,470.58, while the deposits aggregated \$353,158,816.04, an increase of \$76,733,161.63. Of these deposits \$202,148,245.47 bear interest and \$151,010,570.57 are non-interest bearing.

The Bank carries an exceptionally large proportion of its assets in liquid form. In gold and silver coin there was held at the end of the year the sum of \$22,186,046.24 and in Dominion notes the sum of \$39,785,117.25. The total of these two items, \$61,971,163.49, compares with \$54,652,247.21 in 1917, an increase of \$7,318,916.28. In addition the Dominion and Government securities held by the Bank reach a total of \$36,165,259.20, an increase of \$8,568,838.98, and the British, foreign and colonial securities held amount to \$29,884,242.13, an increase of \$7,789,108.84. The Bank's notes in circulation total \$31,583,694.68, an increase in the twelve months of \$7,588,450.00.

As usual the Bank has done its share in assisting in the industrial and financial operations going on in

the Dominion. Current loans and discounts in Canada at the end of the year reached the sum of \$199,672,294.63, compared with \$149,822,028.44, an increase of \$49,850,266.19. Current loans and discounts outside of Canada aggregated \$17,617,641.44, compared with \$14,846,130.56 in the previous year, an increase of \$2,771,510.88. Call loans in Canada total \$13,843,130.58, an increase of \$382,287.96.

The Rest Account now stands at the same amount as the Paid-up Capital, namely, \$15,000,000, having been increased during the year by the sum of \$1,500,000.

The net profits of the Bank for the year were \$2,850,318.16, as compared with \$2,637,555.43, an increase of \$212,762.73 in 1917. With the balance brought forward from the previous year and another item of a special character there was \$5,182,392.63 available for distribution. Of this sum \$1,500,000 was paid out in dividends, \$300,000 in two bonuses, \$150,000 in war tax on Bank note circulator, \$85,000 was transferred to the Pension Fund, \$100,000 was reserved for a Memorial Fund for the officials of the Bank who served in the war, \$1,500,000 was transferred to the Rest Account, \$102,550 went in various subscriptions of a patriotic character, and \$1,444,842.68 was carried forward as a balance to the present year.

The principal items of the statement are compared in the tables below:

	1917	1918
Notes in circulation.....	\$23,995,244	\$31,583,694
Deposits.....	276,425,654	353,158,816
Specie and Dominion Notes	54,652,247	61,971,163
Total Quick Assets.....	167,336,942	203,018,982
Commercial Loans.....	164,668,159	217,289,936
Total Assets.....	344,375,232	440,310,703
Net Profits.....	2,637,555	2,850,318

It is well known that for many years this Bank has taken a particularly important share in the task of providing for the financial requirements of Canada's mercantile community, a condition of things which is reflected in its premier position among the Canadian banking institutions as regards current loans and discounts in Canada.

#### DEATH OF MR. J. HAYDN HORSEY.

Mr. C. A. Bogert, General Manager of the Dominion Bank, received a cablegram on Dec. 28th, announcing the death of Mr. J. Haydn Horsey, late manager of the London, Eng., branch of the institution. Mr. Horsey had been in ill health for some time, and his death was not unexpected. After a long and honourable career in the bank, during which he occupied many important positions, he was appointed to the management of the Montreal branch in 1906, and toward the end of 1912 he was sent to represent the bank as manager in London, Eng. Mr. Horsey spent all his business life in the bank's service, having first entered the institution in 1875. His widow, formerly Miss Amy Laing of Toronto, survives him. His only son, the late Captain Clifton Horsey, was killed in action in France in 1916.

#### APPOINTED INSPECTOR OF TRUST COMPANIES.

By a recent Order-in-Council, Mr. Edward E. Duckworth, Provincial Superintendent of Insurance at Quebec, has also been appointed Inspector of Trust Companies in this Province. Mr. Duckworth commences his new duties immediately, under the direction of the Hon. W. G. Mitchell, Provincial Treasurer.

## TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Nov. 30.....	\$124,032,000	\$136,010,000	\$138,420,000	\$2,410,000
Week ending	1916	1917	1918	Increase
Dec. 7.....	3,139,000	3,289,000	3,480,000	191,000
Dec. 14.....	3,106,000	2,908,000	3,780,000	872,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Nov. 30.....	54,980,385	53,960,414	64,578,318	10,617,904
Week ending	1916	1917	1918	Increase
Dec. 7.....	1,151,306	861,442	1,379,502	518,060
Dec. 14.....	.....	728,653	1,385,902	657,249
Canadian Northern Railway				
Year to date	1916	1917	1918	Increase
Nov. 30.....	34,219,500	38,204,800	42,169,900	3,965,100
Week ending	1916	1917	1918	Increase
Dec. ....	17,900	916,000	1,133,100	217,100
Dec. 14.....	892,600	753,800	1,067,000	313,200

## COMMON BLOOD AND SPIRIT.

The reception of President Wilson by King George at Buckingham Palace is likely to prove a more significant event in human history than appears on the surface at the moment. It is significant of the effect upon two peoples of a common origin and the same language who had been estranged for a century by a misunderstanding, but proved still to possess the same spirit which has brought them together in a great conflict for a common cause. The King, after speaking of the traditions of the race in its earlier history, found a deeper significance in the common ideals which the divided people still cherish, those of "freedom and peace." They had both on their separated lines been "the exponents and the examples in national life of the principles of popular self-government based upon equal laws," and now it had fallen to them "alike to see how these principles can be applied beyond our own borders for the good of the world."

In the language of the President, representatives of the two peoples have used the great words "Right" and "Justice," and they are now to prove whether they understand them and "how they are to be applied to the settlements which must conclude the war" they have been going through together, and have the courage to act upon the understanding. It is to be their high privilege to apply the moral judgment of the world to the settlement of this conflict, and to organize the moral forces to preserve them, to steady the forces of mankind, and "to make the right and the justice to which great nations like our own have devoted themselves the pre-dominant and controlling forces of the world."

That is surely to be hoped for as the grand result; but what we are considering for the moment is the significance of the coming together at such a time in hearty sympathy and co-operation of these two peoples of a common origin and a kindred spirit, and the lasting effect it is likely to have. The Americans have had a wide and free field for exploitation and building up, which has kept them busy in the interests of a new home land. There has been for at least two generations a liberal mingling of foreign blood in their national veins, which has not been without effect, not always altogether wholesome. This experience has proved that in its main flow it has not been perceptibly contaminated, and that the spirit it sustains has lost none of its vigour. It is still for Right and Justice, and for freedom and peace based upon them as the foundation. Now that the opportunity has come, this nation has a certain

advantage in helping to extend this spirit and its influence upon government to other nations throughout the world. It is a grand opportunity for these two peoples of a common blood and a common spirit to supplement each others efforts in the greatest blending movement in human history.

The English have extended their national interest far and wide and brought other peoples under their sway on these fundamental principles of justice and freedom. It gives them control of agencies for spreading their influence and giving it practical effect. This presents a certain ground for prejudice upon the motives and purposes. The United States has substantially the same ideals without having gained possessions to any material extent outside of its own territorial domain. Its efforts for right and justice in government, for freedom and peace in the world, have been virtually confined to those limits. There is no ground for suspecting it of selfish purpose in spreading abroad the influence of its principles, beyond that of a desire to safeguard its own future. That will give to its influence a special power for carrying out the common purpose.

Neither Great Britain nor the United States has any ground for claiming a monopoly of the spirit of right and justice or of the longing for freedom and peace. These are human and belong to all mankind and they have been highly developed in France in spite of its earlier history and its unfavorable contacts. It has been natural to other peoples but has been suppressed in varying degrees. Its suppression has been the chief cause of war and the defeat of that effort this time has caused it to flame up and assert itself as never before, however blindly or helplessly in its method. The present situation affords the greatest opportunity imaginable for the co-working of England and America, with their common traditions and purposes, their common means of expression and acting with those who have become allied with them in a common cause, to bring the fundamental principles of human government to their greatest triumph.—New York Journal of Commerce.

## The Home Bank of Canada



Original Charter 1854

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

ON SALE BY

THE CHRONICLE, - MONTREAL

**THE ROYAL BANK'S REPORT.**

The annual statement of the Royal Bank of Canada published on another page shows a continuance of that rapid growth and development on the part of this institution which has been one of the remarkable phenomena of recent Canadian Banking history.

While in part the growth of the Royal Bank has been due to the absorption of other banking businesses, the expansion of the year which closed on November 30th, is a natural development, resulting from enterprise and good judgment in management, and consequent public confidence. The Bank, is exceptionally well placed in regard to territory. In addition to its complete organization throughout Canada, it also occupies a prominent position in the West Indies, Cuba and Central America. The extension of its operations have been of considerable value to Canadian Trade.

**Growth of Resources.**

The leading figures of the present balance sheet are set out in the following table in comparison with those of the preceding year:—

	1918	1917
Capital Paid up.....	\$14,000,000	\$12,911,700
Reserve.....	15,000,000	14,000,000
Profit and Loss Balance...	535,757	564,264
Circulation.....	39,380,975	28,159,351
Deposits (not bearing interest).....	135,243,278	70,498,667
Deposits (bearing interest).....	197,348,439	182,488,716
Total Liabilities to Public.....	397,547,102	307,703,796
Specie.....	17,488,314	16,079,831
Dominion Notes.....	24,636,344	18,284,445
Central Gold Reserve.....	26,000,000	16,000,000
Bank Balances Abroad.....	10,391,516	10,704,339
Call Loans in Canada.....	10,067,481	12,040,687
Call Loans Abroad.....	24,374,191	14,574,136
Securities held.....	81,305,276	56,686,247
Total of Quick Assets.....	224,982,088	165,836,707
Current Loans and Discounts.....	183,359,879	156,122,065
Total Assets.....	427,512,982	335,574,186

The growth in deposits is notably large, even under present circumstances of expansion of banking resources. The increase during the year was \$79,604,334 following a rise of \$53,000,000, in the preceding year. Of this increase \$14,859,723 was in interest-bearing deposits. Circulation is reported as \$39,380,975 against \$28,159,351 in 1917 a growth of over \$11,000,000. This enlargement in circulation is almost covered by additional deposits made in the Central Gold Reserve, which are \$26,000,000 against \$16,000,000 in 1917.

The great bulk of the increase in deposits has been retained in readily available form among the liquid assets. Cash holdings have increased from \$34,364,276 to \$42,124,658. Bank balances abroad at \$10,391,516 show a slight decrease as compared with 1917, but call and short loans abroad have increased from \$14,574,136 to \$24,374,191. Canadian call loans are \$10,067,481 as against \$12,040,687 in 1917. Security holdings show a substantial increase from \$56,686,247 to \$81,305,276, indicating the Bank's participation in credits to the various Governments. Included in the 1918 figures are Dominion and Provincial government securities amounting to \$36,599,976 against \$22,322,197 last year and Cana-

dian Municipal and British, etc. securities \$29,620,885 against \$22,322,197.

These increases makes the Bank's total of quick assets \$224,982,088 equal to no less than 56.59 per cent. of the liabilities to the public as compared with 53.9 per cent. in 1917.

The Bank's current loans and discounts have increased from \$156,122,065 to \$183,359,879.

Profits for the year amounting to \$2,809,846 are the largest in the history of the Bank, and show an increase of \$481,867 as compared with 1917, and equal to about 10½ per cent. on the Paid Up Capital and Rest Combined. The earnings added to the amount carried forward from the previous year, brought the total amount available for distribution up to \$3,374,110.

Out of this amount the dividends paid during the year absorbed \$1,614,702: \$100,000 was transferred to Officers Pension Fund; \$400,000 was written off Bank Premises account; \$133,651 was required to pay the War Tax on bank note circulation; \$40,000 was contributed to Patriotic Funds \$50,000, to the Halifax Relief Fund, and an amount of \$500,000 was transferred to Reserve Fund. At the end of the previous year the Reserve Fund stood at \$14,000,000, and in addition to the \$500,000 transferred from Profit and Loss there was an amount of \$500,000 premium on new Capital Stock issued to Northern Crown shareholders, bringing the total of reserve fund up to \$15,000,000. The total capital stock paid up amounts to \$14,000,000.

The whole statement is a highly favourable one and Mr. Edson L. Pease, the Bank's managing director, and Mr. C. E. Neill, general manager, are to be warmly congratulated upon the fine results achieved.

**QUESTIONS OF FACT ARE WITHIN JURISDICTION OF JURIES.**

A workman employed in making cartridges in a munition factory in Montreal was standing beside his machine which was at rest, when it was suddenly set in motion, and a heavy punch dropped on his right hand, crushing it so that it had to be amputated. He sued the company for \$11,300 damages, on the ground of negligence in not keeping the machine in good condition, claiming that the clutches which served to stop the machine and keep it at rest were defective. The company denied this, and laid the responsibility for the accident on the workman himself, since he must have set the machinery going by some act of imprudence. The case was submitted to a jury, which found there was a common fault, and assessed the damages at \$8,000, of which sum the employers were charged with \$6,000, and the workman with \$2,000. The Superior Court rendered judgment accordingly. On appeal this judgment was sustained by the Court of Appeal. It was declared by the Court that questions of fact are exclusively within the jurisdiction of the jury, and in the face of contradictory evidence the jurors could reasonably arrive at the conclusion that the machine was set in motion because it was defective. It could not be said that the jury were unable to bring in any other verdict except one in favour of the appellant. (Quebec.—Parent v. Montreal Ammunition Company, Limited.)



# The Royal Bank of Canada

## GENERAL STATEMENT

30th November, 1918

### LIABILITIES

TO THE PUBLIC:			
Deposits not bearing interest.....		\$135,243,278.72	
Deposits bearing interest, including interest accrued to date of statement.....		197,348,439.20	
			\$332,591,717.92
Notes of the Bank in Circulation.....			39,380,975.74
Balance due to Dominion Government.....			9,000,000.00
Balances due to other Banks in Canada.....	\$	26,794.90	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....		6,068,926.22	
			6,095,721.12
Bills Payable.....			316,058.43
Acceptances under Letters of Credit.....			10,162,629.56
			\$397,547,102.77
TO THE SHAREHOLDERS:			
Capital Stock Paid in.....			14,000,000.00
Reserve Fund.....	\$	15,000,000.00	
Balance of Profits carried forward.....		535,757.19	
			15,535,757.19
Dividend No. 125 (at 12 per cent. per annum), payable December 2nd, 1918.....		420,000.00	
Dividends Unclaimed.....		10,122.95	
			430,122.95
			\$427,512,982.91

### ASSETS

Current Coin.....	\$	17,488,314.07	
Dominion Notes.....		24,636,344.75	
			\$ 42,124,658.82
Deposit in the Central Gold Reserves.....		26,000,000.00	
Notes of other Banks.....		10,678,020.86	
Cheques on other Banks.....		20,034,899.30	
Balances due by other Banks in Canada.....		6,042.80	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		10,391,516.44	
Dominion and Provincial Government Securities, not exceeding market value.....		36,599,976.37	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....		29,620,885.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		15,084,414.64	
Call Loans in Canada, on Bonds, Debentures and Stocks.....		10,067,481.94	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....		24,374,191.40	
			\$224,982,088.47
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$119,184,715.26		
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....		64,175,163.85	
Overdue Debts (estimated loss provided for).....		388,513.29	
			183,748,392.40
Real Estate other than Bank Premises.....			1,171,131.69
Bank Premises, at not more than cost, less amounts written off.....			6,492,011.85
Liabilities of Customers under Letters of Credit, as per contracts.....			10,162,629.56
Deposit with the Minister for the purposes of the Circulation Fund.....			742,818.75
Other Assets not included in the foregoing.....			213,910.19
			\$427,512,982.91

H. S. HOLT,  
President.

EDSON L. PEASE,  
Managing Director.

C. E. NEILL,  
General Manager.

### Auditors' Certificate

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1918, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,  
S. ROGER MITCHELL, C.A.,  
of Marwick, Mitchell, Peat and Co.  
J. W. ROSS, C.A. of P. S. Ross & Sons.

Auditors.

Montreal, Canada, 18th December, 1918.

(Continued on page 9)

Royal Bank of Canada—Continued from page 8

**PROFIT AND LOSS ACCOUNT**

Balance of Profit and Loss Account, 30th November, 1917.....	\$ 564,264.53
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	2,809,846.24
	<b>\$ 3,374,110.77</b>

APPROPRIATED AS FOLLOWS:

Dividends Nos. 122, 123, 124 and 125, at 12 per cent. per annum.....	\$ 1,614,702.00
Transferred to Officers' Pension Fund.....	100,000.00
Written off Bank Premises Account.....	400,000.00
War Tax on Bank Note Circulation.....	133,651.58
Contribution to Patriotic Funds.....	40,000.00
Contribution to Halifax Relief Fund.....	50,000.00
Transferred to Reserve Fund.....	500,000.00
Balance of Profit and Loss carried forward.....	535,757.19
	<b>\$ 3,374,110.77</b>

**RESERVE FUND**

Balance at Credit 30th November, 1917.....	\$ 14,000,000.00
Premium on New Capital Stock issued to Northern Crown Bank Shareholders .....	500,000.00
Transferred from Profit and Loss Account.....	500,000.00
Balance at Credit 30th November, 1918.....	<b>\$ 15,000,000.00</b>

H. S. HOLT,  
President.

EDSON L. PEASE,  
Managing Director.

C. E. NEILL,  
General Manager.

Montreal, 18th December, 1918.

**INSURANCE IN CANADA, 1918.**  
**Casualty Business.**

While the volume of business written by casualty companies in 1918 throughout Canada leaves no ground for complaint, on the other hand the losses will be found to be heavy on the average, chiefly due to the influenza epidemic, and industrial activity from which causes the claims were numerous.

**Life Insurance.**

The life insurance business in Canada for 1918 was probably the largest in its history, while the mortality will also prove exceptionally heavy owing to the war and the influenza epidemic.

**Fire Insurance.**

The fire losses in Canada for 1918 in proportion to increased volume of business written by the companies, will be found to compare favourably with the results obtained in 1917, when the loss ratio for all companies averaged 54.50 per cent. The insurance losses involved in 1918, (from our own records and information supplied by various companies) will probably average a loss ratio of about 53 per cent. for all companies (licensed) operating in Canada. The experience of some individual companies, will, however, show wide variations in results for 1918.

The losses were mainly due to the destruction of large manufacturing and individual mercantile risks, a large proportion of which were contributed by Ontario. The war munition hazard was not a contributing factor to the fire loss to the same extent as in 1917, notwithstanding the great activity of munition plants throughout Canada, in filling orders for the Allies. This fact may be accounted for in part, by the preceding years experience of such industries.

While it is true that the fire waste in Canada (which is grossly exaggerated by the press) does not seem to abate, it is also true that the year just closed has been a most prosperous one for financial institu-

tions, and industries of various kinds throughout Canada.

The fire companies in Canada have stood the expenses of extra taxes, and advancing expenses of every kind, including higher salaries, increased cost of printing, stationery, etc., all contingent on higher cost of living, without any general increase in rates, notwithstanding that in the United States 10 per cent advance has been charged on all classes of risks in practically all parts of the country.

In Canada the net results of the business of fire insurance, as usual, continues to compare very unfavourably with the margin of profits realized by other enterprises. The contingencies of the business and past experience of the companies would seem to call for higher rates, so as to permit a more reasonable margin of profit.

**DOMINION GRESHAM GUARANTEE AND CASUALTY COMPANY.**

It is officially announced that Mr. Robert Welch, for past five years assistant manager of the Globe Indemnity Co., Montreal, has been appointed General Manager of the Dominion Gresham Guarantee and Casualty Co. to succeed the late F. J. J. Stark.

The appointment is considered an excellent one for all concerned. Mr. Welch having had a long and valuable experience in the casualty business, may be expected to render a good account of himself in assuming his present high position. Previous to his connection with the Globe Indemnity, Mr. Welch served six years with the Casualty Department of the Liverpool and London and Globe at Head Office, having previously been connected with the General of Perth for fourteen years.

As is well known the Dominion Gresham enjoys a high prestige throughout Canada, transacting an extensive business in all classes of Casualty insurance.



**THE LIVERPOOL AND LONDON AND GLOBE  
INSURANCE COMPANY LIMITED**  
CANADIAN BRANCH HEAD OFFICE - MONTREAL

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



**THE LIVERPOOL - MANITOBA  
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company  
of Canada**

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

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

== FIRE INSURANCE ==

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

**LONDON & LANCASHIRE LIFE  
AND GENERAL ASSURANCE ASSOCIATION  
LIMITED**

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1868

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

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

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING  
164 St. James Street, Montreal, P.Q.

**Take Your Choice**

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

**THE MANUFACTURERS LIFE  
INSURANCE COMPANY**

TORONTO - - CANADA



### MONTREAL FIRE BRIGADE.

The double shift for the firemen of the Montreal Fire Brigade went into operation on the 1st instant. The men will be divided into two groups and will have twelve hours work instead of being on duty the entire twenty-four hours as previously. The men have been looking forward to this move since the strike was settled and all will be on hand tomorrow at the specified time to be picked for the shifts.

The Administrative Commission has authorized Chief Chevalier to bring the force up to 600 men, and several men have already been taken on as temporary firemen, and will be medically examined later and weeded out as time goes on. The chief stated last night that the double shift would mean that there would be fewer men on the apparatus but that the service would be about the same. The force will have 300 fire fighters on duty night and day.

At the present time there are from ten to twelve men who go out on the apparatus from each station in response to a fire. With the double shift there will be only seven or eight men. Instead of being allowed to go home for their meals, however, the men on duty will have to remain in the stations, and eat their meals there to be ready in the event of an alarm.

#### District Chiefs Affected.

The district chiefs will also be divided into a day and night shift. In the case of a large fire which calls for a double alarm, however, they will have to respond with the chief and his deputy.

The change in the platoon system in no way affects the apparatus. The machines will be kept in good order and will be disposed in the various stations as under the old system. It is understood that the fire alarm service department will also be divided into two shifts. The shifts will be allowed to change about from day to night duty and vice-versa at intervals.

No changes in the executive staff of the department have yet been made. Chief Chevalier has not yet heard from the Administrative Commission regarding this matter. There will probably be a vacancy or two to fill soon, and it is expected there will be the usual promotions to be made.

### LETTER FROM HON. JOHN WANAMAKER TO ASSOCIATION OF LIFE INSURANCE PRESIDENTS

Philadelphia, Pa., November 29, 1918.

To the Association of Life Insurance Presidents assembled in twelfth annual session:

Dear Sirs,—I thank you for the urgent invitation to attend the twelfth annual convention of Life Insurance Presidents, and regret that other engagements prevent me from meeting the officers and workers of the life insurance profession, whose work of educating the public deserves to be well paid and is sure to be much more beneficial in more ways than one to all who buy insurance in any of the many responsible insurance corporations.

I am not an owner of stock, or in any way connected with any insurance company, except as a policyholder under its usual terms. I write this letter only from a sense of good-will and good-fellowship with my fellow-men who represent others of the past who benefited me in opening my eyes to the value of life insurance.

Though in my boyhood I commenced to save by

laying away a few big cartwheel copper pennies, I never got on far until I found a distinct and pleasing object for which to save in making ready to pay for life insurance. Unconsciously, I fell into a constraining habit that has been continuously and highly beneficial to me all my life.

I can never be grateful enough to those who so ingeniously taught me and influenced me in taking out endowment policies which terminated to aid me in carrying out new plans in my business.

When this happened I felt as if a gold mine had opened at my hand.

May I add further that from my own experience, observation and belief that life insurance knowledge and its improved methods based upon ascertained facts during the past twenty years is no longer an experiment or a speculation.

Life insurance as conducted now by the well regulated companies which have passed beyond the years of organization and proved their integrity are Banking Companies which cannot be losers.

Their annual audits by properly qualified certified public accountants will show this to be a fact.

Their mortality tables of losses and their interest gains on annual cash receipts and the compounding of same can be calculated to a certainty removing all risks.

Therefore, insurance is no longer an association of investors joined by agreement in an undertaking with possible risks, but it is distinctly an absolute contract that insures and at the same time becomes an assurance of actuality in results.

The life insurance companies have learned much in the past twenty years and now that banking and all kinds of business have been raised to a higher and safer plane, life insurance must likewise rise in improved systems.

The life insurance companies are naturally the most practical of savings banks for the people of the United States, and a Thrift stamp such as the United States Government used in accommodating the people to save may be considered to advantage in preparing future enlargements of plans.

A startling revelation of insurance from the angle of the people is to be found in the fact that when war was declared the Government announced it would assume all marine risks and issue insurance to every soldier and sailor who would apply for it and pay a very low premium based upon actuarial estimates. Our sudden entry into the war made it impossible for the insurance companies to meet the crisis. This would have involved the change of all contracts.

These millions of soldiers and sailors, having learned the value of insurance, will apply to the insurance world for continued protection. Many of them have lived on farms and in small villages, remote from the beaten tracks of insurance agents. All this will open up a new field of insurance endeavor and furnish a new encomium for your work.

I have only reached the margin of this great theme, but the public will trust your splendidly organized companies to whom they have given their confidence to keep the faith and go forward in this new era of our history, to find the way to "simplify your baggage" and give to your policyholders a service of increasing value.

Very truly yours,

(Signed) JOHN WANAMAKER

# THE CANADIAN BANK OF COMMERCE



## Statement of the result of the business of the Bank for the year ending 30th November, 1918

Balance at credit of Profit and Loss Account brought forward from last year .....	\$ 1,332,074.52
Amount recovered from over-appropriations .....	1,000,000.00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts ..	<u>2,850,318.16</u>
	\$ 5,182,392.63

This has been appropriated as follows:

Dividends Nos. 124, 125, 126 and 127 at ten per cent. per annum .....	\$ 1,500,000.00
Bonus of one per cent. payable 1st June .....	150,000.00
do do do 1st December .....	150,000.00
War tax on bank-note circulation to 30th November .....	150,000.00
Transferred to Pension Fund .....	85,000.00
Reserved for the cost of a proposed memorial to officers of the Bank who served in the great war, and of a history of the Bank .....	100,000.00
Transferred to Rest Account .....	1,500,000.00
Subscriptions:	
Canadian Patriotic Fund .....	\$50,000.00
Halifax Relief Fund .....	25,000.00
The Navy League of Canada .....	10,000.00
Y.M.C.A. Red Triangle Fund .....	10,000.00
Sundry subscriptions .....	7,550.00
	<u>102,550.00</u>
Balance carried forward .....	1,444,842.68
	\$ 5,182,392.68

## GENERAL STATEMENT

30th NOVEMBER, 1918

### LIABILITIES

#### TO THE PUBLIC:

Notes of the Bank in circulation .....	\$ 31,583,694.68
Deposits not bearing interest .....	\$151,010,570.57
Deposits bearing interest, including interest accrued to date .....	<u>202,148,245.47</u>
	353,158,816.04
Balances due to other Banks in Canada .....	104,106.35
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	10,322,592.58
Bills Payable .....	118,347.00
Acceptances under Letters of Credit .....	<u>13,048,927.03</u>
	\$408,336,483.68

#### TO THE SHAREHOLDERS:

Dividends Unpaid .....	4,376.86
Dividend No. 127 and bonus, payable 1st December .....	525,000.00
Capital Paid up .....	\$ 15,000,000.00
Rest Account .....	15,000,000.00
Balance of Profits as per Profit and Loss Account .....	<u>1,444,842.68</u>
	31,444,842.68
	<u>\$440,310,703.22</u>

(Continued on page 13)

**The Canadian Bank of Commerce—Continued from page 12**

ASSETS

Gold and Silver Coin Current on hand.....	\$ 15,686,046.24		
Gold deposited in Central Gold Reserves.....	6,500,000.00	\$ 22,186,046.24	
<hr/>			
Dominion Notes on hand.....	\$ 28,785,117.25		
Dominion Notes deposited in Central Gold Reserves.....	11,000,000.00	39,785,117.25	61,971,163.49
<hr/>			
Notes of other Banks.....	\$ 2,293,472.00		
Cheques on other Banks.....	15,701,358.67		
Balances due by other Banks of Canada.....	100.62		
Balances due by Banks and Banking Correspondents elsewhere than in Canada...	8,267,187.82		26,262,119.11
<hr/>			
Dominion and Provincial Government Securities, not exceeding market value.....			36,165,250.20
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....			29,884,242.13
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....			6,018,039.70
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....			13,843,130.58
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....			28,018,919.10
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....			856,108.55
<hr/>			
Other Current Loans and Discounts in Canada (less rebate of interest).....		\$203,018,981.86	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....		199,672,294.63	
Liabilities of Customers under Letters of Credit, as per contra.....		17,617,641.44	
Overdue Debts (estimated loss provided for).....		13,048,927.03	
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank).....	\$ 1,150,347.84		103,320.80
Less balance of mortgage assumed.....	32,307.04		
<hr/>			
Mortgages on Real Estate sold by the Bank.....			1,118,040.80
Bank Premises at cost, less amounts written off.....			237,681.64
Other Assets not included in the foregoing.....			5,344,500.04
<hr/>			
			149,314.98
<hr/>			
			\$440,310,703.22

B. E. WALKER,  
President.

JOHN AIRD,  
General Manager.

**Report of the Auditors to the Shareholders of The Canadian Bank of Commerce**

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:  
We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.  
We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1918, and found that they were in agreement with the entries in the books of the Bank relating thereto.  
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,  
of Webb, Read, Hegan & Co.  
JAMES MARWICK, C.A.,  
of Marwick, Mitchell, Peat & Co. } Auditors

**THE AUTOMOBILE INDUSTRY IN CANADA, 1917.**

A preliminary report of a census of the automobile and other allied industries has been compiled by the Dominion Bureau of Statistics. The census covered the operations of establishments engaged in the manufacture of (1) automobiles, (2) automobile accessories and (3) automobile repairs.

The number of establishments classed as manufacturers of automobiles in Canada in 1917 was 11, in automobile accessories 24 and in repair work 497.

The total capital invested in these industries was \$35,780,677, apportioned as follows: in automobiles \$28,192,858, in accessories \$3,155,893 and in repair shops \$4,431,926.

The number of persons employed on salaries was 730 males and 174 females in automobile plants, 106 males and 21 females in accessory plants, and 254 males and 48 females in repair shops and garages. The total salaries paid were respectively \$1,376,692 in automobile plants, \$266,147 in plants making accessories and \$334,780 in repair shops.

The number employed on wages in each class and the amount paid in wages was as follows:

	Number		Wages
	Males	Females	
Automobile plants..	4852	164	\$4,862,779
Accessory plants....	1405	122	1,198,596
Repair shops.....	1508	34	1,200,958

The value of materials used in manufacturing and repair work in each class was (1) automobiles \$35,585,820, (2) accessories \$3,788,308 and (3) repairs \$1,961,773.

The total value of production and repair work for all classes was \$66,053,207, of which automobiles amounted to \$54,466,273, accessories to \$6,495,868 and repairs to \$5,091,066.

Classified according to purpose, the number of the different classes of cars recorded in the census returns was (1) touring cars 80,544, (2) runabouts 5,502 (3) closed cars 1,165, (4) delivery wagons 1,231, (5) club roadsters 561, (6) trucks 117 and (7) not classified 556, or a total of 89,676 cars.

# 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.....	75,045,450
Total Annual Income exceeds.....	57,000,000
Total Funds exceed.....	159,000,000
Total Fire Losses Paid.....	204,667,570
Deposit with Dominion Government.....	1,323,333

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$65,000,000

**Eagle Star**

AND

**British Dominions  
Insurance Company Limited**  
Of London, England

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

**DALE & COMPANY, LIMITED**  
GENERAL AGENTS  
MONTREAL AND TORONTO

Head Office  
for Canada  
TORONTO



Security  
over  
\$65,000,000

The  
**BRITISH CROWN**

**Assurance Corporation Limited**  
Of Glasgow, Scotland

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

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

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

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

AGENTS      INSURANCE      BROKERS

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

11 ST. SAUVAGEANT 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. OLEMENT

**BLUE GOOSE—QUEBEC POND.**

The Quebec Pond of the Order of the Blue Goose, held its Annual Dinner on Saturday evening, Dec. 21, 1918, at the Ritz Carlton Hotel. There were about 50 members and guests present on the occasion.

After the toast of the King had been duly honoured, Most Loyal Grand Gander G. C. Morris, (recently elected to preside over the Quebec Pond), thanked the members for the honour conferred on him, and expressed the hope that each member would show his interest in promoting the interests of the Pond by attending the regular meetings.

Mr. Morris then explained the objects of the order, which he stated are primarily for the promotion of good fellowship and a broad spirit of charity amongst the members, and this eventually works out in a practical way to the benefit of the Companies, with whom the different members of the Pond are connected, and he therefore felt, that it would be to the material advantage of every Insurance Company doing business in the City of Montreal, to be represented in the Pond by their Senior Officers and Inspectors, as members.

For the ensuing year, Mr. Morris continued, we propose on the second Friday of each month, to hold mid-day luncheons at which addresses on Fire Insurance and other subjects pertinent to the business will be given by different gentlemen, and we would ask you all to keep one hour that day free, as much as possible, in order that we may always have a large and encouraging attendance to greet the different speakers at these meetings.

This year we are endeavouring to inaugurate a series of classes along educational lines; and with that object in view a course of evening lectures on matters of importance to the profession, is being arranged for by the gentlemen in charge of that committee, and I can strongly recommend these lectures to your attention, which will be both interesting and instructive.

We have also named social and recreation Committees; our idea being that the Pond should endeavour to develop both the social and educational ideas and desires of our members.

We are starting out modestly, and we will always welcome suggestions from the members, as above all we want you to take a keen interest in the activities of the Pond, and with this interest, and support, we hope, at the end of our term, to turn over the affairs of the Pond to our successors, in the same flourishing condition as they were when we took office. In concluding an interesting address Mr. Morris said: I do not wish to detain you, but I feel that we can hardly allow to pass unnoticed the termination of the tremendous, world shaking events, that have taken place during the last four years, and I am sure that you all feel with me that we must humbly thank God for granting the Victory of Righteousness over wrong, and we are all proud to know that Britain still rules, not only the waves, but all that Great Empire of which she stood possessed, at the start of the war, and that not a yard of our Territory has been dominated by the Hun, as was without doubt the intention of our ruthless and treacherous enemy in the days before the war.

The remarks of Mr. Morris, M.L.G., regarding the proposed series of Evening Classes, were supplemented by Mr. J. D. Simpson, who is not only a talented speaker, but also has the advantage of being highly trained in his profession, as a fire insurance official.

These classes, Mr. Simpson said, will be held on two evenings per week, a special class for Members of the Pond only, embracing The Principles and Practice of Schedule Rating. The other, or auxiliary, class will include the following subjects:

Fire Surveying and Report Writing.

Short Studies of the Statutory Conditions.

Fire Loss Adjustment.

Letterpress Printing and Lithographing Works.

This class is open not only to Members, but to all employees of Fire Insurance Companies, and the officers appeal to all managers of the companies to assist and encourage their staffs to attend the class regularly. It is hoped that this effort, chiefly designed for the benefit of younger members of the profession in Montreal, will receive the support needed to make it a success, and which the officers venture to think it deserves. This beginning is necessarily along modest lines but in due time, as the class takes definite form and progresses, we are assured of the co-operation and assistance of acknowledged authorities on the various subjects to be dealt with, such as Chemistry, Electricity, Building Construction and Law.

It is also hoped to form the nucleus of a library for the benefit of students. The Insurance Institute of Toronto have kindly given a complete set of their Transactions and several members have promised books on technical or general subjects.

If any gentleman possesses a set or odd volumes of the Journal of the Federation of Great Britain and Ireland, the Officers can promise they shall be used to the fullest advantage together with any other books of reference and instruction.

Mr. Peter Bercovitch, K.C., M.L.A., was present as the guest of the evening and gave a very interesting address on Statutory Conditions in the Province of Quebec.

**CANADIAN FIRE RECORD.**

**Fire at Portage la Prairie, Man.**—On Dec. 27th the grain elevator of Woodward and Company was destroyed by fire. Insured with 57 companies carrying 1-53rd each insurance on building \$78,500 loss total, on contents \$145,000. Total insurance carried \$223,500. Loss on contents estimated at \$60,000.

**Fire at Toronto.**—On Dec. 29th a fire broke out in the Lloyd George Apartments, 160 Huron Street, entailing a loss of about \$4,000.

**Fire at St. John, N.B.**—On Dec. 27th, a fire destroyed the new military barracks on Partridge Island at the entrance to St. John harbour. Loss about \$15,000.

**Fire at Winnipeg.**—On Dec. 22nd a fire completely gutted the Meagher block, Provencher Street. Loss about \$30,000.

**Fire at Chapleau, Ont.**—On Dec. 19th a fire destroyed the Roman Catholic Church at Chapleau. The building was frame construction. Loss about \$15,000. Insurance \$9,000.

**Fire at Lakefield, Ont.**—On Dec. 27th a fire destroyed the two story brick structure known as the Lakefield Town Hall. Loss about \$12,000. partly insured.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed .....	\$14,600,000.00
Paid-up Capital .....	2,920,000.00
Reserve Funds .....	2,920,000.00

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal**

## CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET    ::    ::    TORONTO

Established 1855

Paid-up Capital .....	\$6,000,000.00
Reserve Fund (earned) .....	5,250,000.00
Unappropriated Profits .....	197,977.41
Capital and Surplus .....	\$11,447,977.41
Investments .....	\$51,557,661.52

### Invest Your Reserve

As an investment for a portion of your Reserve, the Bonds of this Corporation are especially attractive and convenient. They may be made to become due at such a date as you are most likely to require the money. Enquire about them.

## Prudential Trust Company

LIMITED

<p><b>Head Office</b></p> <p>8 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent &amp; Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>
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**B. HAL. BROWN, President and Gen. Manager**

## "THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—more of beneficence, equality, fraternity and sympathy with "the other fellow" will prevail in the great "to-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "will come into its own." Now is the time to make life insurance your life work. The war has given the institution of life insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell life insurance; and sell Mutual Life Insurance, for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

### The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

# Western

## Assurance Company

Incorporated in 1851

### FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS	over	\$6,000,000.00
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LOSSES paid since organization  
of Company . . . over \$70,000,000.00

#### DIRECTORS

<p><b>W. B. MEIKLE, President and General Manager</b></p> <p>Sir John Aird</p> <p>Robt. Bickerdike, (Montreal)</p> <p>Lt. Col. Henry Brock</p> <p>Alfred Cooper, (London, Eng.)</p> <p>H. C. Cox</p> <p>John H. Fulton, (New York)</p> <p>D. B. Hanna</p> <p>E. Ray</p>	<p>John Hos'ain, K.C., LL.D.</p> <p>Z. A. Lash, K.C., LL.D.</p> <p>Geo. A. Morrow, O.B.E.</p> <p>Lt. Col. The Hon. Frederic Nicholls</p> <p>Brig.-General Sir Henry Pellatt, C.V.O.</p> <p>E. B. Wood</p>
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**HEAD OFFICE - TORONTO**

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

## A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1855

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

### SUPERINTENDENT OF INSURANCE DISCUSSES LIFE INVESTMENTS.

Mr. George D. Finlayson, Superintendent of Insurance, Ottawa, in a recent address before the members of the Insurance Institute of Toronto, dealt with the investments of Life Companies. His remarks in dealing with the question of mortgage loans are specially worthy of note, notably so to many companies who have unduly favoured such investments in the past attracted more by the high rate of interest than by the principle underlying the security of Trust Funds.

"In life insurance," said Mr. Finlayson, "we are struck by the changing nature of the investments of the companies. This is perhaps due in part to war conditions, to the splendid response made by the companies to the Government's appeal for war funds, but it is important to note that the tendency was beginning to manifest itself before the outbreak of the war, due partially at least to the decreasing demand for mortgage loans. The change in the investments of Canadian life insurance companies during the four years of war is most striking. On July 1, 1914, one month before the outbreak of the war, the Canadian life insurance companies' funds were invested to the extent of 37.6 per cent. in mortgages. On July 1, 1918, four years later, the percentage was 27.0 per cent. The percentage invested in Government bonds increased from 0.75 per cent. to 17.8 per cent.; in municipal bonds from 11.7 per cent. to 13.5 per cent., while the investments in railway and corporation bonds declined from 18.6 per cent. to 12.3 per cent. Speaking generally the tendency has been towards the more conservative and liquid form of investments and while it is unsafe to predict the future the indications are that this tendency will be continued beyond the war.

"It may be worth while to mention here the necessity, revealed by the experience of the past few years, of greater care in the scrutiny of values, particularly in some of the cities, for the purpose of mortgage loans. No form of investment has, during the past five years, called for more investigation by the Department than mortgages. In the case of loans apparently insufficiently secured we have obtained independent valuations and have asked for the valuator's opinion of the fair value in normal times apart from what may be called the speculative value which may at some time have attached to the property, and in many cases the difference between this value and that on which the loan was based is almost incredible. The larger values appear to have been largely due to the original valuator's optimism as to the time when residential property would become business property, and this leads me to express the hope that we may, in our newer towns and cities at least, have in the future some form of town planning which will render this form of speculation less liable to be indulged in. The experience of the past few years in mortgage investments of insurance companies shows the necessity of a well-trained loaning organization on the spot. Loaning money at long range is liable to be costly in the long run and too often the satisfaction to be derived from a high interest return is marred by the necessity of a substantial mortgage investment reserve fund.

#### Restrictions Advocated

"Suggestions have from time to time been made that the investment sections of the Insurance Act are too liberal and that as a measure of greater protection for the insured, life insurance companies should be restricted in their investments to government and municipal securities. So far as this suggestion aims at obtaining for the policyholders of the life insurance

companies the best possible security it must be commended; but it is impossible to overlook the effect on the cost of insurance resulting from the adoption of such a proposal. It is obvious that the immediate effect would be a reduction in the rate of interest earned on the company's funds and therefore an increase in the cost of insurance to the participating policyholder and probably to the non-participating policyholders. The effect on the interest rate would probably be greater than is sometimes supposed. The effect would be ultimately to reduce the rate of interest not only to the rates heretofore yielded by government and municipal securities in normal times but, by creating an artificial market, to reduce these rates below the level at which they have for some time stood.

"During the year 1917 the new investments of Canada life insurance companies, excluding collateral and policy loans, amounted to about \$45,000,000 and British and foreign life companies added to their Canadian deposits about \$7,000,000, making a total of \$52,000,000 and it is important to note how far this amount would go towards supplying the current capital requirements of Canadian governments and municipalities. It is impossible to use for this purpose figures covering the years of war when government requirements have been abnormally high and municipal requirements abnormally low. We might take for comparison the year 1912, in which the total issue of Canadian municipal securities in Canada and elsewhere amounted to \$48,000,000 and the total issue of Dominion and Provincial Government securities to \$36,000,000, the total issue of government and municipal securities being \$84,000,000. There is included in this figure a repayment of previous loans of the Dominion of \$20,000,000 and it will therefore be seen that, excluding this refunding loan, the total capital requirements were \$64,000,000. If instead of the year 1912 we take the average of the years 1910, 1911 and 1912, we have on this basis an issue of \$54,000,000 compared with life companies investments in 1917 of \$52,000,000. Now, if the companies are restricted by statute to investments of which there is sufficient only for their needs, it is not difficult to predict the trend of interest rates yielded by investments.

"But, it may be said, the government and municipalities will get cheaper money. This is of course true, but at whose expense? Evidently at the expense of the policyholder who would then be in the position of voluntarily taking his own resources by providing insurance to prevent his dependents from becoming a tax on the community later on, and of having the cost of his self-denial increased for the benefit of those who are less thoughtful and less provident. This incidence of the burden would be unfair and it would be a matter for regret if it should be necessary, as a permanent policy, in the interest of the policyholders to substitute narrow statutory limitations for the judgment and devotion to trust of the company executives charged with the investment of funds. For the latter nothing can really be substituted. Statutory liberality with self-imposed executive conservatism should be our aim and I feel confident that it can be worked out.

#### Enlargement of Benefits

"A second tendency which has for some years been noticeable is the gradual enlargement of the benefits granted by life insurance companies. Up to the year 1910 the life insurance companies in Canada were permitted to insure only against contingencies involving the failure or continuance of life but in that year provision was made in the Act for a certain

(Continued on page 19).

## What An Agent Wants

A Company whose name, everywhere a household word, is his best introduction. Prestige is a door opener, and age and size are impressive.

Policies that are unexcelled. Big dividends. Strength and safety that need no demonstration. Unsurpassed service to policyholders — the thing that makes solid patrons out of first-time customers.

The Oldest Company in America! Come with it and you will **stay** with it, and it will **stay** with you!

*For terms to producing Agents address:*

### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

### THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

## THE PROVIDENT ASSURANCE COMPANY

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

Head Office  
189 St. James St. - - Montreal  
REPRESENTATIVES WANTED FOR ONTARIO AND  
MARITIME PROVINCES

## ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital . . . . \$ 11,000,000  
Capital Paid Up . . . . . 1,320,000  
Additional Funds . . . . . 22,141,355

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

Head Office for Canada:  
**260 St. James St., MONTREAL**  
MATTHEW C. HINSHAW, Branch Manager

### Established 1886 Queensland Insurance Co. Limited of Sydney, N. S. W.

Capital Paid Up \$1,250,000 Assets \$3,185,605

*Agents Wanted in Unrepresented Districts.*

Managers for Canada:  
**Montreal Agencies Limited, Montreal**



Assets:  
**\$22,022,227.19**

Surplus:  
**\$7,426,114.26**

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

## L'UNION

FIRE INSURANCE COMPANY, Limited  
Established 1838 Head Office: PARIS, France.

Capital fully subscribed . . . . \$2,000,000.00  
25 p. c. paid-up  
Fire and General Reserve Funds 5,949,000.00  
Available Balance from Profit  
and Loss Account . . . . . 113,266.84  
Net Premiums in 1917 . . . . . 6,136,055.28  
Total Losses paid to 31 Dec.,  
1917 . . . . . 104,117,000.00

Canadian Branch:  
**LEWIS BUILDING, 17 St. John St, MONTREAL**  
Manager for Canada: MAURICE FERRAND.



**SUPERINTENDENT OF INSURANCE DISCUSSES LIFE INVESTMENTS.**

*(Continued from page 17)*

measure of disability insurance. This provision was liberalized in 1917 so as to permit the granting of disability benefits in addition to the death benefits and at the present time there is in the United States a tendency to include in the life policy a measure of purely accident insurance. It is important to note that this disability and accident insurance remains in effect until old age, free from liability to cancellation by the company so long as the premium on the entire contract is satisfied. It therefore differs from the benefit usually granted by casualty companies and includes a privilege which has been regarded as impracticable in a casualty business. Now, if the present tendency is merely the first step towards the introduction into life policies of frills which accident companies are doing their best to discard, it is of course to be discouraged. It is but a short step from double benefit in case of any accident to triple benefit in case of a peculiar accident and quadruple benefit for an accident that never occurs. On the other hand if it indicates a possibility of a life company with safety giving to its policy-holders, in combination with the death benefit, an accident benefit which the purely accident companies, by reason of the moral hazard or otherwise, cannot give, then it must be conceded that it fills a useful purpose. There is no doubt a demand for simplicity in life policies and for the complete separation of life business from the other forms and if the benefits mentioned can be, with equal safety, given by casualty companies, it is not probable that the present tendency will be developed."

**WANTED**

A Fire Insurance Company wants a bright, energetic young man as Montreal and Province of Quebec Inspector. Apply, stating full particulars, to—  
INSPECTOR,  
c/o The Chronicle,  
Montreal.

**HAIL**

Established firm, with good connection through Alberta, invites correspondence with Insurance Companies writing Hail Insurance, income guaranteed. Bank reference.  
HAIL AGENT,  
c/o The Chronicle, Montreal.

**General Insurance Agency In Calgary**

Well established—highest references—solicits correspondence with Insurance Companies for Fire, Bonds, Boiler, Plate Glass, Live Stock, Hail—any kind of insurance.  
GENERAL AGENT,  
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 39 Sacramento Street Montreal, Quebec  
MURPHY, LOVE, HAMILTON & BASCOM, Agents Dominion Bank Building Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies  
Dominion Bank Building  
Toronto, Ontario

**WANTED**

Inspector, speaking both languages, for the Province of Quebec, by a well established American Fire Insurance Company. Must have good references. Address, in confidence,

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

**WANTED**

An experienced Fire Insurance book-keeper and cashier for the Canadian Department of a large American Company. Must have first-class references. Address, in confidence, giving age, etc., to

BOOK-KEEPER,  
c/o The Chronicle,  
Montreal.

**GENERAL AGENCY FOR TARIFF COMPANY.**

Wanted, General Agency for Tariff Fire Company for Province of Alberta. Well established; good business guaranteed. Apply

TARIFF  
c/o The Chronicle,  
Montreal.



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



**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, 26 Toronto Street,  
TORONTO, Ont.

**E. 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 1806

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

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

**FIRE and ACCIDENT RISKS accepted.**

Canadian Head Office: 57 Beaver Hall Hill,

MONTREAL

Agents wanted in unrepresented towns in Canada.

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

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

## INSURANCE SALESMEN, ATTENTION!

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

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

## THE CONTINENTAL LIFE INSURANCE CO.

**GEORGE B. WOODS**, President.

**TORONTO, Ont.**

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

**THE LUMBER INDUSTRY IN CANADA, 1917.**

A census of the lumber industry in Canada has just been completed by the Dominion Bureau of Statistics, embracing 2879 operating concerns of which 52 were in Alberta, 251 in British Columbia, 29 in Manitoba, 255 in New Brunswick, 462 in Nova Scotia, 603 in Ontario, 60 in Prince Edward Island, 1151 in Quebec and 16 in Saskatchewan.

The total capital invested in the industry, including, buildings and plant, machinery and tools, stocks in process and supplies, and working capital is given at \$149,266,019.

The number of employees on salaries was 2874 males and 285 females who received a total of \$3,554,097. The average number of employees on wages was 25,516 engaged in logging operations and 28,820 in the mills, and their combined wages amounted to \$34,412,411.

The aggregate value of production in 1917 was \$115,777,130. The census covered 29 kinds of lumber, 11 of shingles, 10 of lath, 6 of pulpwood and 10 of miscellaneous products including cooperage stock, veneer, ties, poles, posts, dressed lumber, etc.

The principal kinds of lumber by species of wood used, were spruce 1,466,558 m. ft., white pine 791,609 m. ft., Douglas Fir 706,996 m. ft., hemlock 322,722 m. ft., cedar 149,999 m. ft., red pine 119,321 m. ft., balsam fir 102,373 m. ft., and all other varieties including custom sawn lumber 483,133 m. ft.

The total quantities and values of lumber, lath, shingles and pulpwood cut, and of miscellaneous products were as follows:—

Kind	Unit of Measure	Quantity	Value
Lumber.....	m.ft	4,142,711	\$83,547,322
Lath.....	m.	616,909	1,828,018
Shingles.....	m.	3,024,452	8,431,215
Pulpwood....	cords	988,444	10,543,630
Miscellaneous Products....	(Val only)	.....	11,426,945

**DAMAGES AWARDED FOR ACCIDENT TO MINOR ILLEGALLY EMPLOYED.**

A boy of fifteen years obtained employment in a factory for the manufacture of metal stoppers for bottles, and was set to work at a dangerous machine in consequence of which he met with an accident, injuring the index finger of his right hand. His father brought an action for damages against the employer under the law relating to industrial accidents. The action was opposed by the employer on the grounds that the accident was caused by the fault and disobedience of the boy, that the consequences of the accident were of little importance, and that the sum of \$10 which the plaintiff had given the injured boy was sufficient to indemnify him. The evidence showed that the factory was a dangerous establishment as defined in article 3833 of the Revised Statutes of Quebec, which forbids the employment of work people under sixteen years of age in such factories. In view of these facts the Court found that the accident was due to the inexcusable fault of the defendant, and as, on account of it, the boy was prevented from working for four months, the damages were fixed at \$150 with costs. (Quebec.—Vanier v. Bouthillier.)

**FRENCH LOAN OF LIBERTY**

The issue of the new 4 per cent. French Loan of Liberty is offered for subscription in Canada, the issue price of which is fixed at Fcs. 70.80. It gives a real income of 5.65 per cent. free of all taxes or conversion during 25 years, and offers a chance of appreciation in value of 41.24 per cent. in the event of the price reaching 100. Interest on new loan will be payable on 16th January, 16th April, 16th July and 16th October.

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



**She's Daddy's Girl-**

The very sunshine of his life. He's planning great things for her--if he lives.

And if he dies--well, he's proud of the fact that she will then receive--regularly--each month--as long as she lives--a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address--

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO



# The Northern Assurance Co. Limited

Of England

ACCUMULATED FUNDS, 1917 - \$48,384,320.00

Including Paid up Capital \$1,460,000.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal  
G. E. MOBERLY, Manager



## RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON, ENGLAND

DEPARTMENTS:

ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE GLASS, BURGLARY, AND FIDELITY BONDING

Head Office for Canada and Newfoundland - - - TORONTO  
F. H. RUSSELL, General Manager

## THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

McADAM, SHERRITT & COMPANY  
General Agents

Excelsior Life Building

36 Toronto Street

## BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

### FIRE & MARINE INSURANCE

LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,  
MONTREAL

Manager for Canada, C. R. DRAYTON

## The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,387,634.14

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

## THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

CAPITAL Subscribed - - - - \$300,000  
By over 500 Notarios of the Province of Quebec

TOTAL ASSETS, December 31st, 1917 - \$373,644

President and General Manager, - - A. A. MONDOU