

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, AUGUST 29, 1919

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PROBLEMS OF TAXATION

The tremendous financial problems with which the world is faced at the present time can be ultimately comprised under two headings, those of production and those of taxation. The problems of production include all the various tangles, now awaiting solution with labour, with improved methods in agriculture and in manufacture, with transportation. The problems of taxation include the task of caring for the enormous national debts which have been created as a result of the war, and of potential obligations in the shape of pensions, and what is vitally important, of so distributing the burden of taxation, that while providing for these national needs, production is not hindered or thrift and the habit of accumulation penalised, or the standard of living of any class of the community lowered below the line of normal efficiency.

Here in Canada for several generations to come, taxation will certainly occupy a place of prominence in the national economy inconceivable prior to 1914. The war has resulted in a revolution in taxation methods through the enforced adoption by the Dominion Government of methods of direct taxation which, before the war, had been left wholly in the hands of the provinces, and the bringing into force of what prior to 1914 would have been inconceivable. In the Business Profits War Tax, there has now been in force for five years a tax which is admittedly an extremely heavy one, but which those who are subject to it hope will prove to be temporary. In the Income Tax there has been begun a system of direct taxation which will undoubtedly be permanent, but is only at the commencement of what is likely to become in the long run a very elaborate organization. The present rates of taxation, while they have not yet reached the maximum levels of those of the United States, or of Great Britain, are yet high enough to be felt as a distinct new burden by most members of the community.

As regards the Business Profits War Tax, the fact that in the recent Budget this tax was renewed for a year on the basis of the full 1918

scale of taxation, was undoubtedly an unpleasant surprise to the business community as a whole, among whom in many quarters hopes had been entertained that the close of the war would see the partial abrogation, if not the entire cessation of this tax. The urgent necessity of securing sufficient revenue was apparently the deciding factor in its continuance. As regards the future of this tax, it is perhaps premature to speculate. It may be suggested, however, that present circumstances indicate that the tax is not likely to be entirely abrogated for several years, but that with a decline in the demands upon the Dominion's exchequer from this war, and immediate post-war level, some decrease in the rate of taxation at present in force may be expected.

The taxation problem in Canada has been made more interesting by the fact that within the last few weeks, one of the political parties in the Dominion has definitely committed itself to a low-tariff policy. With the purely political aspects of this question, this journal has nothing to do. But as regards the financial side, it may be pointed out that hitherto the tariff has been a main source of the Dominion's revenue, and that any steps which would involve a reduction in revenue from that source, would necessarily result in an additional direct taxation. That has been shown in the recent Budget, where minor alterations in the tariff resulting in the reduction of revenue, have had to be compensated for by increases in the Income Tax. As one political party has committed itself to a low-tariff policy, and the present Government will take the detail into consideration of the tariff in hand at an early date, it is clear, viewing the question of taxation solely from its financial standpoint, and having no regard to its political aspects, that direct taxation will in future play an increasingly and important part in the finances of the Dominion.

The question then arises, what form shall these taxes take in order that the least possible injury to the economic prosperity of the Dominion as a whole, may be done? There is a good deal to be said from this point of view in favour of a system

(Continued on page 893)

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,001,614

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E. C. PRATT, General Manager.

The Chronicle

Banking, Insurance and Finance

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F. WILSON-SMITH, *Proprietor and Managing Editor.*

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MONTREAL, FRIDAY, AUGUST 29th, 1919

(Continued from front page)

of inheritance or succession taxes, supplementing those which are at present imposed by several of the provinces. That those who merely inherit wealth should be subject to more heavy taxation than those whose accumulations have been due to their own energy, initiative and industry, there can be no question. An idle rich or even moderately wealthy class is no benefit to any community and it is not desirable that in the years to come, or should be allowed to grow up in Canada. As regards the Income Tax, there can be no objection to this on general principles, but an interesting suggestion has been made in England, which is worth while bearing in mind that a differentiation should be made in income tax, according to the use to which the income is put by the taxpayer. Since the active saving is the only method by which capital can be provided for industry, and the economic progress of the Dominion, accordingly furthered and expanded, on economic grounds there is every reason for doing everything to encourage the savers. An eminent English economist, Professor Marshall, has suggested that if it were possible to exempt from the income tax that part of income which is saved, to become the source of future capital, while even property to be taxed on inheritance and in some other ways, then an income tax graduated with reference to its amount, and the number of people who depended for their support on an exact income would achieve the apparently impossible result of being a graduated tax on all personal expenditure. Technical difficulties, of course, bristle in the way of such a scheme. But it is vital to bear in mind in connection with the taxation problems which lie before the Dominion that merely to levy taxation to raise a certain revenue, without regard to the ultimate economic effects of such taxation, will not be a sufficient solution of our taxation problem. What is required in the taxation policy of the future, is that it should stimulate industrious citizenship, and penalize idleness. But as Mr. Hartley Withers points out, "In all these problems of taxation, a Government cannot go far ahead of the intelligence and goodwill of the community it is taxing. There

are limits to the extent of which money can be extracted from citizens, even the richest of them, against their will. The idea that the rich can be taxed to any extent that idealist reformers think fit, without any regard to the feelings of the rich, is to a great extent a mistake; even if it were possible, there would come a point at which it would not pay to grow rich, and the accumulation of riches, badly as they are often used, is in fact the process by which economic progress is at present furthered, and can only be furthered until some better system is found." What is wanted in connection with the problems of taxation that lie before us, is a public opinion intelligently educated to the point of recognizing that taxation has its place in the financial prosperity of the community and the economic betterment of all classes.

THE GENERAL FINANCIAL SITUATION.

A much-needed tonic was added to the land market in New York this week, and the improvement may be further increased as a result of the decided stand taken by the President against granting the full demands of the railroad workers.

Trading in Libertys on the New York market, continues to be of large volume; as a matter of fact, the bond market would present a rather sorry appearance, were it not that these issues are now available.

While negotiations for both domestic and foreign loans are engaging the attention of the bankers, it is unlikely that in the present condition of the investment market any large issues of new securities will be offered.

It is understood that details of a substantial loan to Italy are being rapidly completed, and from what could be learned, only awaits the approval of Washington and the final signing of the peace treaty before being announced. Other loans of this character are believed to be in the making, and are expected to come along within the next few weeks. J. P. Morgan's visit to Europe may have some bearing on them.

Bernard Dernburg's plan for a huge international loan to be financed in the United States by the League of Nations for the benefit of Germany and all other European nations needing money is greeted with some amusement by New York bankers. As one banker said:

"It certainly would be a good plan—for Germany. By this means she would be securing accommodation under the benefit of the better credit standing of the victorious nations in Europe."

It may be, however, that later on, when the treaty of peace is ratified and the League of Nations properly established, the American Govern-

Continued on Page 895

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Reserve Funds	2,800,000.00

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THE CHRONICLE - - MONTREAL

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Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT	Manager for Canada, C. R. DRAYTON
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GENERAL FINANCIAL SITUATION.

(Continued from Page 893)

ment might take the initiative of instituting an international bankers' loan to Germany to put the country on its feet commercially, not only for humanitarian considerations, but for the benefit of the Allies as a whole.

But this, of course, would be a different proposition to what Professor Dernburg proposes. It is not at all likely that the needy Allied nations would consent to have their requirements pooled along with those of Germany.

Dividend rumours and expectations played a large part in this week's increased trading in Montreal stocks, several of the issues affected registering either new high records or top levels for the current year. The reports were as widely circulated as the buying was distributed, with floor trading playing a prominent part in the price-revisions and in no case could the rumours be even partially authenticated.

Junior issues of companies in considerable arrears in their dividends on preferred stocks shared with the latter in the market popularity enjoyed, while securities yet to make their advent to the dividend class also came in for considerable attention on the part of buyers, many of whom evidently belonged to the more speculative element.

Most prominent in the increased activity was Ames-Holden preferred shares on the Montreal Stock Exchange this week.

The common stock shared in the strength and activity of the preferred, although the volume of dealings in the junior security was of considerably less substantial proportions. Reports were current in brokerage house circles that there was impending a further payment on the preferred dividends arrearage, these varying from more or less moderate instalments to complete liquidation. Just two months ago President Rieder stated at the annual meeting of the company that the directors had not up to that time formulated any definite policy in regard to this obligation, but the interval may have been productive of some decision in this respect.

Extravagant hopes in this regard, however, would seem to be unwise, in view of the fact that at the end of the enterprise's last year, on April 30 last, the company showed \$300,000 in bank loans among its liabilities and a total surplus of some \$830,000, the greater part of which latter sum would be preferred, if arrears on the preferred were to be paid in full.

The company, it is known, is doing an excellent business and, despite higher manufacturing costs and those of materials, is making money, but market expectations are sometimes unreasonable.

Unanimous approval was given by the shareholders of the Dominion Textile Company to the proposal of the board of directors that an issue of \$15,000,000 six per cent. bonds be authorized to retire, as they mature, the several bond-issues outstanding at the present time, and to provide for future extensions of plant and the recent purchase of the Mount Royal Spinning Mills property.

THE PROVINCIAL BANK OF CANADA'S STATEMENT.

The general statement of the Provincial Bank of Canada, appearing on another page, covering a period of eighteen months, discloses net profits of \$434,594 as compared with with \$207,000 for the twelve preceding months. Therefore, if to the last mentioned figures, there be added \$103,500, being the exact proportion for six months, the net profits for the eighteen months, would be \$310,500, showing an increase of \$124,000 for the latter period of time.

Out of the net profits the sum of \$250,000 has been added to the "Reserve Fund" which now has attained the sum of \$1,000,000.

Current activity and prosperity in the industrial centres, and agricultural districts, served by the Provincial Bank are reflected in the annual statement for the eighteen months ended June 30th, 1919. Deposits in the Bank amount to \$22,489,456. Total obligations to the public amount to \$28,594,720, and the liquid assets total \$22,535,000, the latter being more than seventy-eight (78%) of the total amount of liabilities to the public. Call loans were increased during the period under review to \$4,240,191, a growth of \$1,452,383, as compared with the previous statement. Securities held were proportionately very largely increased, being over \$10,000,000, as against \$5,079,075. Total assets amount to \$31,693,379, a growth of well over \$10,000,000 over the same item in the statement for 1917.

Mr. Tancrede Bienvenu, Vice-President and General Manager, has been connected with the Bank since its inception, and under his direction, the Bank is steadily developing business in its special field.

NOTICE.

Owing to two holidays intervening next week, Labor Day on Monday, and a civic holiday on Tuesday, The Chronicle will postpone its next issue to the following week.

THE GREATEST TASK OF THE TIME.

In his latest contribution to "The Americas" publication, Vice-President Roberts of the National City Bank says that the trouble at the bottom of all the turbulence in the industrial world at the present time and the pressure upon the Government to interfere in business affairs is "failure to understand natural economic laws," which are "always at work accomplishing ends sought by such agitation, and doing so far more efficiently and certainly than it can be accomplished by arbitrary measures." Every capable student of the subject and every man of ability and experience in the conduct of industrial, commercial and financial affairs, cannot fail to realize this as a fact of the utmost importance to all interests involved in production and trade. The danger comes now from failure of the labor factor to realize this, though it is quite as essential to its own success and future well-being as to that of capital. The individuals in its ranks are far more numerous than the others, and the failure to pursue the right course would bring more suffering upon them as well as loss upon communities of the nation.

The extent to which there was Government interference when the nation was compelled to take part in the war in Europe for its own future safety was justified by the haste necessary for doing its part promptly, rapidly and effectively. But that condition made it terribly costly, not to say wasteful. It deranged productive industries and trade within the country and in its relation to others, and piled a burden of taxation and debt upon the nation which it will take years to remove. The fact that it contributed so effectively to accomplishing the purpose of the war time is far from being an argument in favor of continuing the costly process in time of peace, for which it would be far from successful in results. What is most needed for all concerned is as speedy a return as is attainable to normal economic conditions and methods. The vast and costly change from the working of these, and the situation produced thereby, make it a difficult task, but none the less essential for a rapid recovery of prosperity and progress.

BEST'S KEY RATINGS.

Alfred M. Best Co., New York, latest edition of Key Ratings recently issued bears evidence of great painstaking in the preparation of this well known and valuable work. It contains in compact and accessible form the comparative financial responsibility, loss paying record, and efficiency of management of all the stock fire and marine companies operating in the United States, also of seventy prominent American Mutual companies. Also a condensed compilation of reference matter for property owners, financial institutions, insurance agents, brokers and executives.

ELECTRIC WIRING.

Mr. A. C. Cameron, Fire Chief, Oshawa, Ont., in an address delivered before the Convention of Fire Chiefs at Calgary, Alta., August 19th to 22nd, dealt with the subject of electric wiring as follows:

I feel that I am in a position to speak in this respect with more or less authority, owing to the fact that I have been engaged in this business for many years and am a practical man. I have grown up to this line of work and realize the great importance of the proper installation of all electrical appliances and wiring of all kinds, also the great danger of fire if the proper installations are neglected. I am an electrical contractor and I must say that the Hydro-Electric inspection department of Ontario is bringing about great changes in the way of fire prevention along these lines with greater safety to the public and the users of electricity. There was a suggestion made by Chief Ten Eyck, of the Hamilton fire department, in his address of last year, when he suggested the licensing of all electricians. I must say that 'his suggestion should receive the hearty support of every member of this association. By making all electricians pass an examination and take out a certificate, would do away with the so-called electrician, or commonly known to the legitimate contractor as a "piker." This, in time, would give the inspection department greater assistance and render less trouble for the inspectors, which I believe would be greatly appreciated by them, and, at the same time, render better and safer service to the public. This, in my opinion, is a very important question worthy of immediate attention, and some action which would remedy all such conditions.

LIFE UNDERWRITERS' CONVENTION IN CALGARY, ALTA.

The Life Underwriters' Convention in Calgary August 19th to 22nd was carried out according to program, and a cordial welcome was extended to over three hundred delegates by Mayor Marshall and the members of the Calgary Life Underwriters' Association.

Following a very able address, given by Mr. Reamy, of Edmonton, on part timers, in which he referred to them as being parasites upon the producing members of the profession. Mr. A. R. Darker of the Canada Life proposed the following resolution:

"This convention of Life Underwriters goes on record as opposed to the employment of the part-time agent in cities or towns of five thousand population or over, and that this question be referred to the executive committee with a view to securing the co-operation of the Life Officers' Association with the above object in view."

The Provincial Bank of Canada

Nineteenth General Annual Meeting of the Shareholders of the PROVINCIAL BANK OF CANADA, held on August 13th at 12 o'clock noon.

REPORT OF THE BOARD OF CENSORS SUBMITTED AT THE GENERAL ANNUAL MEETING OF SHAREHOLDERS

Montreal, August 13th, 1919.

Gentlemen:—

Having fulfilled our duties as Censors during the past year we beg to submit our report.

Our monthly meetings were regularly held, and at each meeting all necessary documents and papers were furnished us.

After careful examination we have found that the securities in the Treasury, such as Bonds of the Government of the Dominion of Canada and of Allies countries, and municipal and other obligations, together with the cash on hand and in bank, exceeded at all the times during the year the amount required by the By-Laws to meet the possible demands of depositors.

As appears by the report of the Board of Directors submitted, your Bank continues to progress and we rejoice in its prosperity.

In the death of our colleague, Doctor E. Persillier Lachapelle, this Board lost one of its most valued members. It is fitting that the Bank, which benefitted so much by his services, should record its appreciation of his high character and splendid qualities, and therefore in this report we desire to express our respect for the memory of our regretted colleague with whose relatives and friends we deeply sympathize.

For the Board of Censors:

A. LACOSTE, President.

THE GENERAL STATEMENT OF THE BANK ON JUNE 30th, 1919.

LIABILITIES	
Deposits not bearing interest	\$ 5,024,430.41
Deposits bearing interest, including interest accrued to date	17,465,026.20
Balance due to Dominion Government	3,495,192.62
Balances due to Provincial Governments	231,034.47
Balances due to Bank and Banking Correspondents in the United Kingdom and Foreign Countries	792,240.04
	\$27,007,923.74
Notes of the Bank in Circulation	1,547,633.00
Unclaimed Dividends	2,452.29
Quarterly Dividend on fully paid-up shares and interest accrued on instalments paid re: New Stock (April, May and June, 1919), payable July 2nd, 1919	36,691.61
Total Obligations to the Public	\$28,594,720.64
Capital paid-up	1,944,590.00
Reserve Fund	1,000,000.00
Reserve for Pension Fund	55,000.00
Balance of Profit and Loss carried forward	44,692.52
	\$31,639,003.16
Liabilities not included in the foregoing	54,376.14
	\$31,693,379.30
ASSETS	
Gold and Silver Coin current	\$ 133,064.93
Dominion Government Notes	2,199,663.00
Notes of other Banks	650,675.00
Cheques on other Banks	2,114,970.84
Balances due by Banks and Banking Correspondents elsewhere than in Canada	509,027.23
	\$ 8,284,720.52
Dominion Government Securities not exceeding market value	\$ 4,197,316.07
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	4,019,074.73
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,793,697.91
Call and Short Loans in Canada on Bonds, Debentures and Stocks	4,240,191.44
	\$22,535,000.67
Grand Total	\$22,535,000.67
Loans to Cities, Towns, Municipalities and School Districts	\$ 542,077.12
Current Loans and Discounts in Canada	8,013,957.53
	\$8,556,034.65
Less rebate of interest on both items	40,867.76
	\$8,515,166.89
Deposit with the Dominion Government to secure Bank Note Circulation	64,065.74
Overdue Debts, estimated loss provided for	41,449.29
Real Estate other than Bank Premises	9,623.30
Bank Premises, including Furniture and Fixtures, at not more than cost, less amounts written off	236,598.90
Mortgages on Real Estate sold by the Bank	24,074.57
Other Assets not included in the foregoing	267,399.94
	\$31,693,379.30

The Provincial Bank of Canada---Continued

PROFIT AND LOSS ACCOUNT AS ON JUNE 30, 1919.

CREDIT

Balance at credit of Profit and Loss Account, December 31, 1917	\$ 20,004.00	
Premium on New Stock to date	99,250.00	
Profits for a period of 18 months of operation, ended 30th June, 1919, after deducting charges of Management, interest due to depositors, rebate on current discounts (\$40,867.76) and provision for losses	434,594.13	\$544,848.13

DEBIT

Appropriated as Follows:

For five quarterly dividends at the rate of 7% per annum on \$1,000,000	\$ 87,500.00	
For last quarterly dividend on fully paid-up shares, and interest accrued on instalments paid re new stock (April, May and June, 1919) at the rate of 8% per annum (paid-up capital to date, \$1,944,590)	36,691.61	124,191.61
War Tax on Bank Note Circulation to 30th June, 1919		16,464.00
Written off Bank Premises, Real Estate, Furniture and Fixtures		20,000.00
Carried to Special Reserve for Contingencies		40,000.00
Contribution to Canadian Red Cross		2,500.00
Provision for a Pension Fund		25,000.00
Bonus paid to Officers and Staff re high cost of living		22,000.00
Transferred to "Reserve Fund," 31st December, 1918	50,000.00	
Transferred to "Reserve Fund," 30th June, 1919	200,000.00	250,000.00
		\$500,155.61
Balance of Profit and Loss carried forward		44,692.52
		\$544,848.13

Reserve Fund:

Balance at credit, 31st December, 1917		\$750,000.00
Amount carried, 31st December, 1918	50,000.00	
Amount carried, 30th June, 1919	200,000.00	250,000.00
		\$1,000,000.00

Compared with the Books and Found Correct:

(Signed) J. R. CHOQUET, Chief Accountant,
(Signed) M. LAROSE, Chief Inspector.

For the Board of Directors:

(Signed) H. LAPORTE, President,
(Signed) TANCREDE BIENVENU,
Vice-President and General Manager.

SHAREHOLDERS' AUDITORS' CERTIFICATE

To the Shareholders of THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet, with the books 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 opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on June 20th, 1919, we have during the year checked the cash of the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal Branches, and found them to agree with the books of the Bank.

The above statement, to which reference is made in the report of the Directors, is properly drawn so as to exhibit a true and a correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

(Signed) ALEX. DEMARTEAU, L.L.C., Montreal.

(Signed) J. A. LARUE, C.A., Quebec.

Montreal, July 19th, 1919.

Commercial Union Assurance Company Limited

of London, England

THE LARGEST GENERAL INSURANCE COMPANY IN THE WORLD
as at 31st Dec., 1918.

Capital Fully Subscribed.	\$14,750,000	Total Annual Income exceeds.	\$64,000,000
Capital Paid Up.	4,425,000	Total Fire Losses Paid.	215,897,380
Life Fund, Etc.	75,578,630	Deposit with Dominion Gov't.	1,401,333
Total Funds exceed.	174,000,000		

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

Capital Fully Paid.	\$1,000,000	Total Income.	\$3,462,515
Fire Premiums 1918.	3,305,020	Funds.	6,062,500
Interest Net	157,495	Deposit with Dominion Gov't.	358,266

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$174,000,000.

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, MONTREAL

W. S. JOPLING, Assistant Manager

Head Office
for Canada;
TORONTO



Assets
Exceed
\$80,000,000

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
\$80,000,000

The
BRITISH CROWN

ASSURANCE CORPORATION LIMITED
Of Glasgow, Scotland

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

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

JOSEPH ROWAT, General Agent
LEWIS BUILDING MONTREAL

JOHNSON—JENNINGS, Inc.

AGENTS ——— INSURANCE ——— BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

BRINGING THE FIRE LOSS NEARER HOME.**Amendment to the Criminal Code Established Personal Responsibility for Fires.**

At the last session of the Dominion Parliament, amendments to the Criminal Code, dealing with the fire waste, were passed at the recommendation of the Dominion Fire Prevention Committee, and following up the suggestions of the Commission of Conservation as contained in the report "Fire Waste in Canada." The amendments place the responsibility for outbreaks of fire and for failure to provide proper apparatus for the extinguishment of fire or the escape of persons in the buildings in case of fire. The amendments were as follows:

1. Section five hundred and fifteen of The Criminal Code is amended by inserting the following subsection immediately before sub-section two thereof:—

"(1A). Every one is guilty of an indictable offence and liable to two years' imprisonment who by negligence causes any fire which occasions loss of life or loss of property.

"The person owning, occupying or controlling the premises in which such a fire occurs, or on which such fire originates, shall be deemed to have caused the fire through negligence if such person has failed to obey the requirements of any law intended to prevent fires or which requires apparatus for the extinguishment of fires or to facilitate the escape of persons in the event of fire, if the jury finds that such fire, or the loss of life, or the whole or any substantial portion of the loss of property, would not have occurred if such law had been complied with.

2. The said Act is further amended by inserting immediately after section five hundred and fifteen the following section:—

"515A. In any case where any fire insurance company which carries any policy of fire insurance on the property, or any Dominion, provincial or municipal fire officer or authority recommends that the owner, lessee or other person controlling or operating the building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, should make any change or alteration in such building, structure, factory, shipyard, vessel, dock, wharf, sawmill, pier or yard, remove any material therefrom, or supply any apparatus therefor, with a view to reducing the risk of fire or for the extinguishing of fire, and such recommendation is approved by any officer in the service of His Majesty, thereto authorized by the Governor in Council, and notice of such recommendation and of such approval thereof has been served personally upon or forwarded by registered mail to such owner, lessee, or other person, and such owner, lessee or

other person refuses or neglects to forthwith carry out such recommendation, such owner, lessee, or other person shall be liable upon summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both fine and imprisonment."

At the meeting of the Dominion Fire Prevention Committee at Ottawa on May 9, Mr. G. D. Findlayson, the honorary secretary, and Superintendent of Insurance, interpreted the first clause of the amendment as follows:

"Under the first clause, any person upon whose premises fire occurs is deemed to have caused the fire by negligence if he has failed to comply with any regulations designed to prevent fire. Non-compliance is the proof of negligence, and this is a question of fact to be determined by a jury. Notification of a breach of the law is not provided for, as every person is presumed to be familiar with the law."

This drastic legislation should be given widespread publicity, as it will have a most important bearing upon the enormous fire losses of Canada, as well as upon the great loss of life therefrom.

NOVEL SCHEME OF LIFE INSURANCE.

An ingenious and novel scheme of insurance has been brought forward by the Eagle, Star and British Dominions Insurance Company in England under the title of the "Marriage Policy." The plan is devised to meet the needs of recently-married men and those others who intend to neglect "Mr. Punch's" advice, and its provisions should certainly prove attractive to prospective Benedicts. Briefly, the scheme provides for the payment of £500 at the expiration of 25 years, or at the earlier death of the assured, and, in addition, £100 in respect of each of the first five children born after the date of the policy who attain the age of 12, payable by five instalments of £20 each on the 12th and four subsequent birthdays. If a child dies between the ages of 12 and 16 the remaining instalments will be paid on the dates on which they would have been paid had the child lived. If the principal sum assured becomes payable before all the children have received the benefits, the latter will be paid on the appropriate dates, whether the children survive or not. The scheme is not dependent on there being five children. If there are less than that number or none at all, the educational benefits are added to and payable with the principal sum assured, which would then be a total of £1,000. The minimum which can be assured is a total benefit of £500, which would be £250 for educational benefits. An additional advantage is that since the scheme includes provision for the payment of a capital sum on death, the premiums should qualify for the income tax abatement in respect of life assurance.

THE PACIFIC COAST FIRE INSURANCE CO.

Head Office - - VANCOUVER, B. C.

Established 1890

Surplus security for Policy-holders
Over \$700,000.00

LIBERAL ADJUSTMENTS
PROMPT PAYMENTS

J. W. GRIER & CO.,

Managers Prov. of Quebec

MONTREAL

"The Oldest Scottish Fire Office"

**The Caledonian
Insurance Co. of Edinburgh**

Founded 1865.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 St. Francis-Xavier Street, Montreal

The Company offers to the Public every advantage
which

LIFE ASSURANCE

conducted under the most favourable conditions
is capable of affording:

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

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

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

Agents Wanted

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital
\$1,000,000.00

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

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

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,

Of Edinburgh, Scotland

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

ACCIDENT AND SICKNESS
Most Liberal and Up-to-date Policies
GUARANTEE BONDS
ELEVATOR AND GENERAL LIABILITY



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

AUTOMOBILE LIABILITY AND FIRE
Individual or Combined Policies
EMPLOYEES LIABILITY
PUBLIC AND TEAMS LIABILITY

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

CONTINENTAL AND FIDELITY - PHENIX EMPLOYEES PARTICIPATE IN GROUP LIFE INSURANCE SCHEME.

The Continental and Fidelity-Phenix Fire Insurance Companies have arranged with the Metropolitan Life Insurance Company to insure every member of its staff as of August 6th, 1919.

Every employee from the department manager to the office boy enjoys this benefit. The amount of insurance being graded according to salary and length of service. Insurance is granted up to \$2,500.00 and is entirely without cost to the employee, neither does it in any way interfere with, or take the place of, the sinking fund which continues as before.

The progress of these well known companies is largely due to the fact that the management recognizes that the staff contributes in a large measure to the success of the corporation, and the directorate is always ready to show its appreciation in a substantial manner, when the opportunity presents itself.

This life insurance scheme appeals to the employee as it is in the nature of a lasting benefit.

The Canadian employees are being notified by Manager W. E. Baldwin this week of the participation in this new life insurance scheme, inaugurated by President Henry F. Evans.

RESPONSIBILITY OF LIFE AGENTS.

The following forms part of an interesting address delivered before the 1919 Convention of the Life Underwriters' Association of Canada, by Mr. T. Hilliard, president of the Dominion Life Assurance Co.:

Let us take a glance at some of our obligations. They arise naturally out of our relations to others—our points of contact, so to speak. The solicitor is directly related to (1) his company, (2) his clients, (3) other companies.

To his own company it is clearly his duty to give it the best service of which he is capable, not only in getting a good volume of business, but in so presenting it to the public that he will win for it general good-will. The honor and credit of the company are largely in his hands. He can make or mar its reputation. It is told of Handel, the great composer of music, that he was a large man with a very great appetite. On one occasion he ordered dinner at a hotel for four. When it was ready the waiter found him alone, and naturally asked him where was his company. "I am the company," said the great man; "serve the dinner." So, gentlemen, to the public you are the company, and by you public opinion in relation to the company will certainly be crystalized. It is needless to say that you will not for a moment allow the matter of your commission to influence you to advise, much less press, for the acceptance of a poor

risk. Remember always that the medical department is very desirous of increasing the business of the company as far as is consistent with careful selection. It does not turn down your client with malice aforethought. It has a good reason every time for an adverse decision.

Your duty to your clients is easily described. It may be summed up thus: First, to inform yourself as fully as practicable regarding the circumstances, financial, family, etc., of your prospective customer, then to advise him as wisely and disinterestedly as if he were your own son or brother as to the form of policy he should take and the amount thereof. Your experience should enable you to give judicious expert advice as to the kind of policy that will really suit him best. He may have his own view about that already. If so, it would be unwise to antagonize him, but in many cases your client will be ready to take advice from an expert, which you should be, if administered tactfully. As to the amount of policy, most men are underinsured. In general, you will be safe in suggesting a larger amount than the man is thinking of. But it is possible occasionally to load a man up with more than he can carry. Don't do that if you have reason to suspect it. Give the man, if at all possible, the kind and amount you would take if the case were your own. Persistence in that course will bring its reward.

Your duty to other companies is not difficult to discover, though sometimes in practice there is a temptation to swerve from the strict path of rectitude. If possible, do not discuss other companies at all. If you must mention your rivals, as sometimes you must, do not demean yourself by sneering at them or pointing out petty flaws, which may or may not exist. If you do this, you will not only do wrong, which is always unwise as well as wrong, but you will create distrust of the whole system of life assurance in the mind of your client. If he mentions another company, cheerfully admit that the other is a good, reliable company. If he has a policy in it, advise him to continue it by all means. You may claim that your own company is equally good, and if you put the case in this fashion, your chance of securing the application is really much better than if you had been mean enough and stupid enough to carp at the other one.

In need say nothing about twisting. I take it that any mention of this disreputable and, I hope, antiquated practice to this audience would be taken as such an unpardonable insult by every man here that I might not succeed in getting away with a whole skin. The day of the twister is done. He is keeping company with the dodo and the German fleet, and we may hope that his next appearance will be postponed till that mighty armada again floats upon the surface of the great deep.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

Old	Reliable	Progressive
Assets over	- - -	\$4,000,000.00
Losses paid since organization over	- - -	\$4,000,000.00

DIRECTORS:
W. B. MEIKLE, President

SIR JOHN AIRD ROBT. BICKERDIKE, Montreal LT.-COL. HENRY BROCK ALFRED COOPER, London, Eng. H. C. COX JOHN H. FULTON, New York JOHN HOSKIN, K.C., LL.D.	D. B. HANNA Z. A. LAMB, K.C., LL.D. GEO. A. MORROW, O.B.E. LT.-COL. THE HON. FREDERIC NICHOLLS BRIG.-GEN. SIR HENRY PELLIATT, C.V.O. E. R. WOOD	W. B. MEIKLE Pres. and Gen. Man.
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JOHN SIME Asst. Gen. Man.	E. F. GARROW Secretary	
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THOMAS F. DOBBIN, Resident Manager
MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

Assets	\$639,691.53
Surplus to Policyholders	164,317.87



DIRECTORS:

A. H. C. CARSON, Toronto	President	F. D. WILLIAMS	Vice-President
A. C. McMASTER, K.C.	W. T. KERNAHAN	S. G. M. NESBITT	H. N. COWAN
W. H. HUNTER			

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
W. J. CLEARY,
BRANCH MANAGER.
17 St. John Street, - MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST
Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO
Head Office for Province of Quebec, MONTREAL
F. A. TASKER, Branch Manager.

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont. OHLER, HAMMOND & NANTON, Winnipeg, Man. ALFRED J. BELL & CO. Halifax, N.S.	JOHN Wm. MOLESON & ROBERT Y. HUNTER Montreal, Que. WHITE & CALKIN St. John, N.B. AYER & BONS, LTD. St. John's, Nfld.
--	---

T. D. RICHARDSON, Supt. for Canada
TORONTO

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,500

THOMAS F. DOBBIN, Manager for Canada.
EDMUND FOSTER, Assistant Manager.

Lewis Building, St. John Street, - MONTREAL
Applications for Agencies invited.

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

Canadian Branch:
15 Wellington St. East
TORONTO, Ont.

LYMAN BOOT
Manager

The Travellers Life Assurance Company of Canada

HEAD OFFICE: MONTREAL
Hon. GEO. P. GRAHAM, President

TO AGENTS.—Write to the Home Office for particulars of direct renewal contract. Valuable territory available in Quebec and Eastern Ontario.

INTERESTING ACCIDENT CASE SETTLED.

After litigation lasting for several years, the case involving the cause of the death of the late John F. Bailey of The Spectator has been finally decided in favor of his estate by the United States Circuit Court of Appeals, three accident insurance companies being involved. The case was a most interesting one, in that it involved the drawing of a very fine distinction between an act which might be properly designated as accidental, though in a sense voluntary, and one which was purely voluntary. The facts were that Mr. Bailey pricked a pimple on his lip with a scarf pin, in consequence of which an infection arose which caused his death. Of course, it was freely admitted that the act of pricking the pimple was a voluntary one on Mr. Bailey's part, but the highest court has held that the accident companies were liable under their policies, for the reason that the death was due to accident—the element of accident consisting of the unintentional injection of germs into the tissue of the lip. In other words, while Mr. Bailey pricked the pimple as a measure of surgical relief, it was far from his desire or purpose to cause an infection which would bring about his death, and this was the accidental feature of the case, warranting judgment against the insurance companies. Stress was laid upon this particular point in a lower court, and the judge held that the deceased "clearly used something which he did not intend to use—he used not only the pin, but he used an infected pin—a poisoned pin. This infection was such that it could not, in the nature of things, but be discovered by him without perhaps a microscopic investigation. To my mind, the means were clearly accidental." It is apparent that the judge who used the foregoing language has now been upheld by the highest court, and the case thus decided in favor of Mr. Bailey's heirs.—Spectator.

NATIONAL LIFE ASSURANCE COMPANY.

Having completed the checking of the computation of the reserves of the National Life Assurance Company on August 15th, 1919, Mr. Miles M. Dawson, the eminent consulting actuary of New York, addressed the following letter to Mr. A. J. Ralston, vice-president and managing director of the company, which speaks for itself:

A. J. Ralston, Es.,

First Vice-President and Managing Director,
The National Life Assurance Co. of Canada,
Toronto.

My dear Sir:—

I am handing you herewith my certificate of the valuation reserve liabilities of the company on August 15th, 1919, by the Om.(5) and Hm. Mortality Tables, and 3½% interest. The cash capital

and surplus for the protection of policy-holders stood on that date at \$383,567.36, showing an improvement since December 31st, 1918, of upwards of \$100,000.00 in the surplus to policy-holders, calculated on a strict market value basis for all securities. This is particularly creditable in view of the large gain in insurance in force, amounting to no less than \$1,254,718.00.

This excellent result is in part due to the recovery in market value of the excellent list of securities owned by the company, and also in some part to the sale of some of its securities at a large profit, and the re-investment of the proceeds in high grade securities at a higher rate of interest, but very largely to the effective and economical management of the company, its low mortality, and its handsome returns upon investments.

The large increase in surplus has been secured notwithstanding that during this period the last entry completely charging off as assets the entire investment in furniture, equipment and treasury vault has been made.

Congratulating the directors, stockholders and policyholders of the company upon this splendid record, and the sound and prosperous condition of the company, I remain,

Yours very sincerely,

(Signed) MILES M. DAWSON, F.A.S., F.I.A.,
Consulting Actuary.

RECORD RIOT RISK.

What is said to be the largest policy "riot and civil commotion" policy ever written has been taken out by the Cleveland Railways Company through a Cleveland broker, who placed 90 per cent of it with the Western departments of 4 companies. The policy was for \$10,110,000, with premium of \$37,110. Recent industrial disturbances are causing a number of large industries to protect themselves by similar policies.

PRICE OF FOODSTUFFS.

There seems to be a conjunction of operations for keeping up the price of foodstuffs, when the foreign demand and the army and camp distribution have fallen off as much, while the farmers and producers complain that the prices which they are getting have no normal proportion to those which consumers have to pay. Those who have been testifying before the Agricultural Committees in Washington complain that their prices have been brought down, except in the case of wheat, which the Government holds up for them, and that keeping them up on the way from producer and consumer is a profiteering process. That is what the Attorney-General is working to put an end to with the hope of lessening the cost of living. There is need of as clear and complete an exposure of this as is attainable, for the persistent profiteering is one of the most pernicious agencies that are working now, and if brought into the light it is likely to evaporate.

TRAFFIC RETURNS.

Canadian Pacific Railway

	1917	1918	1919	Increase
Year to date				
July 31	\$82,500,000	\$82,133,000	\$89,685,000	\$6,952,000
Week ending				
Aug. 7	2,559,000	2,882,000	3,442,000	560,000
" 14	2,746,000	2,759,000	3,228,000	539,000
" 21	2,700,000	2,942,000	3,374,000	432,000

Grand Trunk Railway.

	1917	1918	1919	Increase
Year to date				
July 31	\$36,503,344	\$28,306,117	\$34,602,988	\$6,296,871
Week ending				
Aug. 7	984,921	1,236,343	1,392,477	156,134
" 14	993,965	1,285,464	1,461,258	176,194
" 21	1,043,943	1,341,827	1,532,996	191,169

Canadian National Railways.

	1917	1918	1919	Increase
Year to date				
July 31		\$42,178,530	\$47,666,987	\$5,488,457
Week ending				
Aug. 7		1,546,287	1,811,263	264,976
" 14		1,583,071	1,891,104	308,033

NOTICE

NOTICE is hereby given that the Employers Liability Assurance Corporation Limited, of London, England, has been granted license by the Government of the Dominion of Canada, to transact the business of Explosion Insurance in Canada, under License Number 812.

WANTED

Responsible position in a Fire Insurance Office, by young man with long experience in a large tariff office. Address

A. W.,
c/o. The Chronicle,
Montreal

CANADA LIFE

Factors that help the
LIFE INSURANCE MAN

1. The Canada Life is the Oldest Canadian Company and has a record of 72 years of steady, solid growth.
2. The Strength and Safety of the Company need no demonstration.
3. Service and Return to Policyholders give the satisfaction that builds up a permanent business.
4. Canada Life Policies meet every insurance need and contain all that is best in Life Insurance.
5. The exceptional backing and co-operation of Home Office insure the success of any man with selling ability.

Good opportunities for the right men. **Write Agency Department**

CANADA LIFE ASSURANCE COMPANY

Home Office - TORONTO



W. E. BALDWIN
Manager

THE Continental Insurance Company

OF NEW YORK

HENRY EVANS, - - - President

FIRE HAIL TORNADO MARINE

ASSETS EXCEED THIRTY-NINE MILLION DOLLARS

Head Office for Canada and Newfoundland 17 ST. JOHN ST., MONTREAL

CANADIAN FIRE RECORD.

Fire at Montreal.—By the fire which occurred on the 21st instant on the premises of the Canadian Quilting Co., Limited, 1448 St. Lawrence Boulevard, the following companies are interested: General of Perth, \$1,500; American Lloyds, \$3,000; Norwich Union, \$3,000; Royal, \$3,000; London Guarantee, \$3,000; British Empire, \$1,500. Total, \$15,000. Loss about 90 per cent.

Fire at Montreal.—By the fire which occurred on the 25th instant, in the lumber yards of Henri Pelodeau at the corner of Ontario and Parthenais streets, the following companies are interested:—North America, \$28,000; Prov. Washington, \$4,000; Alliance of Philadelphia, \$4,000; North British and Mercantile, \$4,000; National of Paris, \$2,000; Mount Royal, \$13,000. Loss about \$25,000.

Fire Near Newcastle, Ont.—During a severe electric storm on the 17th instant, several barns were destroyed as the result of being struck by lightning.

Fire near Kingston, Ont.—On the 24th instant, three barns, together with contents, near Kingston, were struck by lightning and destroyed.

Fire near Blyth, Ont.—On the 22nd instant, the barn and other buildings with the entire season's crop, on the farm of John Denham, near Blyth, were totally destroyed by fire, entailing a loss of \$9,000, with \$2,000 insurance on buildings, but no coverage on crops. Spontaneous combustion is said to have caused fire.

Fire at Montreal.—On the 24th instant, a fire broke out in the house of Leo Rolland, 5386 Notre Dame street east. Loss on contents total, house damaged. Loss about \$1,500.

Fire at Montreal.—On the 25th instant, a fire broke out in the St. Vincent de Paul Church, corner St. Catherine and Fullum streets. Loss about \$6,500.

INDISCRIMINATE ISSUE OF AGENTS' LICENSES.

Why any insurance company will submit to its business being transacted by an occupant of any craft, be he cobbler, tinsmith, bootblack, grocer, blacksmith, banker, foreman in a factory, chimney-sweep or house-breaker, I cannot understand. Nevertheless, is not this true?

What is your opinion, gentlemen, of a medical practitioner, enjoying a lucrative practice, for which he spent the necessary educational period

in preparation, and who has been a success in his profession, writing applications and making medical examinations of his own applicants, and, of course, receiving regular commission? Doubtless he has an agent's license to solicit for insurance.

There is, on every hand, sufficient evidence of the necessity for a vigorous purging of the ranks of license-holders. Every Tom, Dick and Harry in factory, small urban settlement and in some rural districts is a sub-agent or a spotter, and a condition develops therefrom altogether demoralizing, rather than elevating, in its influence. The weakest link determines the total strength of a chain—so in the public estimation the inefficient determines the standard. How much the public is being made to suffer from incompetents handling the rate book! Such incompetency is not tolerated in any other sphere. How fortunate for the public that rates are standardized.

I have no disposition to criticize the license department—the fault does not rest there. The fault exists in the lack of properly constituted authority for checking up and approving the applications for agents' licenses.

In my humble judgment, this association should go on record as favoring amendment to the license law, requiring, first, that the name of the candidate for license should be submitted by the license department to a local district tribunal in order to ascertain whether the application be bona fide.

The above forms part of a very able address by Mr. W. B. Burrell at Calgary last week before the Life Underwriters' Association.

INSTITUTE OF ACTUARIES
STAPLE INN HALL, LONDON

DECEMBER EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held in Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Bombay and Calcutta, from Monday 15 December to Wednesday 17 December 1919 inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and remit the prescribed fee, not later than 15 October 1919.
4. Candidates presenting themselves for the first time for admission as Students on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
5. That Candidates who have passed Part I of a Syllabus prior to 1908 will be permitted to take Section B of Part I of the present Syllabus without payment of an Examination Fee.
6. That Candidates must have paid the annual subscription to the Institute due on 1 October, 1919.

(By order) W. PALIN ELDERTON, } Hon.
H. M. TROUNCER, } Secs.

ARTHUR B. WOOD, F.I.A.
Hon. Supervisor in Montreal

"The Oldest Life Company in America"

Issued its First Policy in 1848

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

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

For terms to producing Agents address

The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

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

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

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

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

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

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

Fidelity Insurance

Manufacturers—Contractors—Merchants

The Workmen's Compensation Act imposes upon you serious obligations respecting your liability for injuries or death suffered by your employees by reason of or in course of their work.

The Provident Assurance Company issues, at reasonable cost, an Employers' Liability Policy that provides complete indemnity against all liability imposed by law upon the assured for injuries to his employees, including all legal expenses.

The Provident Assurance Company

100 St. James Street, Montreal. Tel. Main 1626-7.
J. C. Gagne, Managing Director.

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1828 Head Office: PARIS, France.

Capital fully subscribed . . . \$2,000,000.00
25 p.c. paid-up

Fire and General Reserve Funds 6,792,000.00

Available Balance from Profit and Loss Account 118,405.00

Net Premiums in 1918 7,105,053.00

Total Losses paid to 31 Dec., 1918 108,718,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St., Montreal
Manager for Canada: MAURICE FERRAND