

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, JULY 4, 1919

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THE GENERAL FINANCIAL SITUATION.

Business conditions have been little affected by the actual signing of the Peace Treaty. It is recognized that what really matters is not the German signatures to the Treaty, but the manner in which the de facto German Government sets about the task of carrying out the onerous obligations involved therein. Only time will show this. It is also realised that with the general unrest throughout the world, the enormous financial burdens which have to be borne even by the victors, and the political and social problems which are everywhere crying for solution, that the next few years are likely to show almost as anxious and troubled a history as the past five, and that the present is no time for mere "mattiking." On that account, practical men are disposed to pay little attention to the hopes and dreams of the idealist (while recognizing their sincerity and worth) and to concentrate their attention on those economic and social problems, the pressing character of which has not been altered by the fact of the signature of the Peace Treaty.

Much attention has been attracted by the Government bills introduced into the House of Commons at the beginning of this week, establishing a Board of Commerce with wide powers to deal with combines and to prevent hoarding as a means of unduly enhancing prices. This proposed legislation follows presumably the recommendations of the House of Commons Committee on the High Cost of Living, a body which has certainly provided a good deal of attractive "copy" for the newspapers, but the ultimate value of whose labours is at present somewhat conjectural. The new Board is to have very considerable powers and will be able to proceed on its own initiative against a combine, or alleged combine, and make thorough inquiries into the business of, and deal with, any person or firm which accumulates or withholds from sale necessities of life, beyond the amount reasonably required in the business. The effect of this new legislation, whether or not, it will really have tangible results to the consumer, cannot be foreseen. Much will naturally depend upon the personnel of the new body, which is likely to find itself up again some of the stiffest problems of the day. That there has been a considerable amount of sheer "hoggishness" in the last few years in the control of staple commodities cannot be denied, but "hoggishness" has also been

evident in the demands made by manual labour, and there has been a widespread tendency to confuse large profits made quite legitimately as the result of an immense turnover, as in the case of the milling companies, with "profiteering," which is another matter altogether. On the other hand, the difficulties surrounding an attempt to fix prices are notorious, and experience during the war has only served to increase appreciation of those difficulties. What success the new authority will meet will eventually remain to be seen, as has been said, but at least it is evident that its organisation means the close in Canada of the period of purely individualistic enterprise and business methods.

The Dominion Government's proposed borrowing in New York will be largely, if not wholly, a refunding operation, and as such is likely to have little effect on New York exchange. An issue of \$100,000,000 2-year 5 per cent. gold notes put out in New York two years ago, matures on 1st August, and this, it appears, is likely to be met by a long-term issue. The basis of the new issue has apparently not yet been decided, but it will certainly be better than the 6 per cent. basis on which the maturing notes were issued, in view of the change in financial circumstances since that date. With regard to New York exchange, it is not to be expected that this will show any marked decline, while our present trade arrangements of selling exports on credit and paying cash for our imports continue. The present state of exchange is no doubt a serious matter for those who have to make large remittances to the United States, but, on the other hand, it has probably a certain effect in discouraging unnecessary imports, and thus is not altogether an unmixed evil.

It will be noted in connection with the new bank statement published on another page that the month's decline in the banks' Canadian current loans is practically the same as the month's rise in notice deposits. Evidently the two movements are the result of the sending forward of goods which had been held in store for some time, and, so far as Canada is concerned, have now been converted into liquid wealth. The month's decline in current loans is of \$36,538,837, to \$1,071,447,686, but at this figure, they are still no less than \$176,630,573 higher than at the close of May, 1918. The rise in notice deposits of \$27,997,992 brings these

(Continued on page 677)

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,661,614

Total Assets - - \$489,271,197

BOARD OF DIRECTORS:

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Head Office: MONTREAL

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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

In the United States:—
 NEW YORK CHICAGO. SPOKANE.
 SAN FRANCISCO—British American Bank
 (owned and controlled by Bank of Montreal)
 and at MEXICO CITY

PARIS, FRANCE—Bank of Montreal—(France) 17 Place Vendome,
 NEWFOUNDLAND: St. John's, Cur'ing Grand Falls, and Greenspond.

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.C., 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

HEAD OFFICE:
MONTREAL, CANADACapital and Reserve 88,800,000
Over 100 Branches.

The Molsons Bank is helping many merchants, manufacturers and farmers to carry on their business, which without financial help could not be developed. Incorporated in 1855, the Capital and Reserve are now \$8,800,000. The Molsons Bank has over 100 branches throughout Canada, and is in an excellent position to give adequate banking facilities.

The Chronicle

Banking, Insurance and Finance

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 F. WILSON-SMITH, *Proprietor and Managing Editor.*
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MONTREAL, FRIDAY, JULY 4th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from Page 673)

to a new record level of \$1,107,983,072, compared with \$947,757,337 at the close of May, 1918, and with the previous high record of \$1,076,514,000 reached in October, 1918. The next two or three bank statements are likely to show the same tendency to liquidation of the banks' resources as the season of inland navigation progresses. That banking arrangements for the forthcoming wheat crop have been made in good time is evidenced by the announcement of a credit of \$200,000,000 to the Government from the banks for this purpose in anticipation of the permanent Government financing which has already been foreshadowed for the fall. As regards the outlook for the western crops, there are the usual conflicting statements, but it appears that the heavy rains over wide areas during the last week have assured good crops where previously there had been considerable doubt of the grain coming to maturity.

Movements on the local Stock Exchanges at the beginning of this week confirm the opinion expressed in this column a week or two ago that in some respects at least the market is becoming distinctly unhealthy. The fact is that movements have been engineered in some of the junior industrial stocks which have placed them at levels absolutely unjustified by any possible favourable developments. Sooner or later, there will be recognition of the fact that something more than mere bullish enthusiasm is required for a stock to maintain a given price level, and that real earning power is what counts. At the present time, the general public is probably more heavily interested in the local Stock Markets than ever before, and it is as inevitable as fate that those who rush in and buy without judgment when prices are nearing the top, will some day have reason to repent of their rashness.

THE TREATY-SIGNING SCENE.

The signing of the Treaty of Peace at Versailles on Saturday, June 28, 1919, was in itself one of the most impressive events in human history. The document also was without example, not only in the manner of its negotiation, the volume of its contents and the extent of its application, but in its character and purpose. It was not for the bondage of any nation, but the freedom of all. It

was not worked up in secrecy and what has been regarded as "confidence," but in the open light, with freedom of discussion, and practically complete publicity in the whole process. There was much liberty of speech on the part of those who represented victory and those who had to speak for submission. All this enlightenment of what was going on was constantly flashed through the air and under the water; it spread through the atmosphere on both sides of the ocean and excited thought and discussion over the continents.—New York Journal of Commerce.

GREAT GROWTH OF BANKING RESOURCES.

The war period has witnessed the largest increase of banking resources in the United States in the national banks ever known in any country. A statement made public by John Swelton Williams, comptroller of the currency, gives in detail a survey of the marvellous growth of banking power in the United States as shown by returns from the national banks in response to the last bank call of May 12, 1919.

The returns show resources of \$20,825,000,000, exceeding by \$783,000,000 the resources reported on Dec. 31st, 1918, which up to that time had been the greatest in the history of the national banking system. These resources also exceed by \$807,000,000 the resources of March 4, 1919, and are \$2,575,000 ahead of the figures of May 10, 1918.

"The official records show," states the Comptroller, "that increase in resources since the call of August 9, 1913, six years ago, has been nearly ten billion dollars, or, to be exact, 9,948 million dollars. This huge increase has taken place concurrently with the successful flotation and collection of about \$25,000,000,000 of Government bonds and short term obligations, the majority of which, it appears, were placed through the agency of the national banks."

"With the vast increase in resources and responsibility our national banks have enjoyed a greater immunity from failure than ever before, the record showing in the past eighteen months, or since January 1, 1918, only two small national bank failures in the entire country.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
May 31.....	56,569,000	\$58,185,000	\$61,827,000	\$3,642,000
Week ending	1917	1918	1919	Increase
June 7.....	2,927,000	2,846,000	2,957,000	111,000
" 14.....	3,165,000	2,914,000	3,062,000	148,000
" 21.....	2,939,000	2,849,000	3,024,000	175,000

Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
May 31.....	24,274,445	\$ 17,909,748	\$23,633,447	\$5,723,699
Week ending	1917	1918	1919	Increase
June 7.....	1,333,194	1,012,481	1,119,297	106,816
" 14.....	1,348,185	1,113,729	1,169,373	55,644
" 21.....	1,441,424	1,164,354	1,170,444	6,090

Canadian National Railways				
Year to date	1917	1918	1919	Increase
May 31.....	\$28,596,366	\$33,999,727	\$5,403,361
Week ending	1917	1918	1919	Increase
" 14.....	1,562,519	1,595,470	32,951
" 21.....	1,574,307	1,354,798	Dec. 219,509

PHOENIX ASSURANCE COMPANY, LIMITED.

In view of the fact that the Phoenix Assurance Company, Limited, of London, England, has been operating in Canada for nearly 120 years, it may reasonably be assumed that the publication of its annual statement each year attracts unusual attention throughout the world. Scarcely less so to the readers of this journal and others, for the Phoenix of London is one of the most familiar and honoured names in insurance history.

The chairman (the Right Hon. Lord George Hamilton) at the annual meeting, referred to the statement for 1918, "as the best report ever yet submitted to the Phoenix shareholders"; no slight distinction for an institution which has been operating for 137 years. The chairman also referred to the regrettable absence of Sir Gerald Ryan (general manager) whose indisposition was due to an accident. He further stated that the present satisfactory results were largely traceable to the exceptional ability and judgment of the general manager. That the Phoenix holds a lofty position among the most important British offices, is indicated by its great financial position, and the large volume of business its transacts, embracing various branches of insurance, throughout the world.

The Fire Department.

The fire business of the Phoenix continues to be a predominant factor in its operations, and the results for 1918, as briefly stated by the chairman, are featured by the lowest loss ratio for many years past, and the highest profits. The net fire premiums totalled \$9,970,775, as compared with \$8,546,605, a growth of \$1,424,170. This expansion, the chairman stated, was due rather to increased values, than to special efforts. Net losses paid amounted to \$4,448,290, figuring a ratio of 44.6 per cent. to premiums, as compared with 47.6 per cent in 1917, and 48.9 per cent. in 1916. The expenses and commissions, including contributions to fire brigades, totalled \$3,731,715, a proportion to premiums of 37.4 as compared with 38 per cent. in 1917, and 39 per cent. in 1916. In view of the enlarged taxation the decrease in expense ratio is distinctly gratifying. After providing for the unexpired liability reserve, on a 40 per cent. basis, there is a net trading profit of \$1,220,770, as compared with \$882,030 in 1917. The sum of \$319,200 was derived from interest on fire investments, making a total of \$1,539,970 transferred to profit and loss from the fire account, as compared with \$1,177,180 in 1917, and \$944,370 in 1916. The fire funds have been increased by \$570,000 to a total of \$10,925,000.

The Life Department.

During the year Life Policies were issued for net new assurances of \$7,102,090, with net new premiums of \$359,980 including \$27,235 of single premiums. The total income of the department for the year was \$6,076,235, and the outgoings \$4,922,915. Death claims absorbed \$2,814,465, which included \$312,825 due to the war. The mor-

tality was within the expectation. At the close of the year the life assurance funds totalled \$55,734,430, as compared with \$54,581,110 in 1917.

In referring to the undue hardship which life officers have to bear in regard to the method by which they are assessed for income tax, the chairman said:—

"Heavy and unfairly apportioned taxation is, however, a danger ahead, and I need hardly point out how different is the result of new taxation on life assurance from that on other branches of our business. In our trading departments, so-called, premiums and conditions may in some measure keep pace with newly imposed burdens, but a life policy is a contract of long duration, with fixed premiums for the whole term, calculated on the basis of a minimum net rate of interest, and increased taxation falls specially hard upon this class of business. We have had cause to protest against the hardship involved in the high income tax deducted from the interest on our life funds, and I am happy to see that a Royal Commission has been appointed to report upon the incidence of this tax, upon which two life assurance experts of established reputation have been appointed. I feel justified in anticipating that the peculiar claim for consideration which our life offices have will now receive favourable attention."

In the marine field net premiums amounted to \$6,366,800 for 1918, and net losses totalled \$2,580,710. After payment of claims and expenses the sum of no less than \$2,176,330 was transferred to Profit and Loss account (including interest of \$216,330).

While the gross profits of the Phoenix for 1918 amounted to the unprecedented total of \$3,279,995, on the other hand taxes, home and foreign, absorbed the large amount of \$2,407,200, leaving the net earnings of the Company for the year a little more than one-third of the gross profits. The Company's total assets as at 31st December last, amounted to \$97,182,710, a substantial increase over the previous year.

The Canadian Branch.

The Phoenix Assurance Company has long been a household word in insurance circles in Canada, it having been the first British office to establish a branch in the Dominion. It has won public confidence in an eminent degree, mainly due to its invariable adherence to the rule of meeting every honest claim in a generous and liberal spirit.

Its managers in Canada, Messrs. R. M. MacD. Paterson and James B. Paterson, between their connections and themselves, have directed the affairs of the Phoenix in the Dominion for over ninety years. This special record not only speaks for itself, but is probably without a precedent in the business of insurance.

The Company transacts both fire and life insurance throughout the Dominion. Last year net cash received for fire premiums amounted to \$1,090,478, an advance of nearly \$100,000 over the previous year. Accompanying this satisfactory

growth in premiums was a loss ratio of 42.31 per cent., as compared with 49.77 in 1917, 48.63 per cent in 1916, and 41.75 in 1915. This favourable record during the past four years, indicates the quality of the business written. Since the year 1900 the Phoenix has nearly doubled its fire premium income in Canada, thus showing that the policy of the Company is progressive. The results of the life department were also satisfactory.

THE HOME BANK'S REPORT.

The report submitted at the annual meeting of the Home Bank of Canada, held at Toronto last week, indicated that the bank has enjoyed one of the most satisfactory years in its history. Steady progress has been made during the past few years, and advantage has been taken of this satisfactory condition to increase the bank's financial position, and at the same time meet the growing requirements of the customers.

The progress made was referred to particularly by General Manager Mason, who pointed out that liquid assets now amounted to over 57 p.c. of the total liabilities to the public, or actual cash assets were the strongest in the history of the bank, representing approximately 22 p.c. of total liabilities to the public. Large gains were also made in deposits, the increase for the past twelve months having amounted to over three and a half millions, notwithstanding the fact that 9,508 of the depositors had subscribed over \$4,900,000 to the last Dominion Victory Loan. The increase in deposits during the war period had amounted to over ten million dollars, an increase of over 105 p.c. and reflects the increased patronage extended the bank by the public in both savings and general commercial lines. None of these figures include deposits of the Dominion Government.

The general statement of assets and liabilities everywhere reflects the progress made, the total assets of the bank now standing at \$28,635,924, as compared with \$23,675,773 at the end of the previous year. Total deposits now stand at nearly \$19,500,000, as compared with \$14,600,000 at the end of the previous year.

With the larger resources at its disposal, the bank has been able to extend its general lines of business and the current loans and discounts in Canada now stand at \$12,393,795, as compared with \$11,307,680. Call and short loans in Canada have gained to \$3,092,826, as compared with \$939,909. Dominion and Provincial Government securities \$2,757,866 against \$1,548,211, while Canadian municipal securities and British foreign and colonial public securities, other than Canadian, amount to \$2,416,266, as compared with \$2,727,332.

The Profit and Loss Account is also of special interest to shareholders, as it reflects a gain in profits and has permitted of an appropriation to rest account of \$100,000. The net profits for the year amounted to \$238,753, equivalent to 10.63 p.c.

of the paid up capital and reserve fund. This amount, added to profit and loss, brought the total amount available for distribution up to \$389,484. This was applied as follows: Dividends, \$97,378; Government tax on note circulation, \$19,348; written off bank premises, \$10,000; donations to war funds, \$4,500; transferred to rest account, \$100,000; balance carried forward, \$158,348, as compared with \$150,348 at the end of the previous year.

President's Address.

Mr. M. J. Haney, president of the Home Bank of Canada, at the annual meeting, struck a distinct note of confidence in the outlook in Canada, and took the view that there was very little ground for the apprehension dwelling in the minds of some of the Canadian people. It was plain, said Mr. Haney, in what direction our duty lies. We require to stimulate desirable immigration to cultivate our unoccupied arable lands and produce freight loads for our transportation system. Ship-building must be correspondingly increased to carry on the exportation of our produce. A close co-operation between the departments of the Government in finance and tariff regulations, labour and capital, agriculture, commerce and transportation will make operative in complete confidence the national programme we have in hand for the development of our wealth and resources.

Continuing, Mr. Haney also pointed out that while the work of re-construction had begun in Europe, the task in Canada still remains one of development and initiative and this work will be inconveniently handicapped if any undercurrent of pessimism should become inspired through a popular misunderstanding of our national finances, or a too narrow reading of the figures of our national bookkeeping. In 1913 statistics were circulated from a foreign source which tended to show that Canada was then financially in a most unenviable position. Within seven months from the date these adverse figures were given currency we had declared for active participation in the European war and disproved all economic deductions. In the year 1918 as many as 103 steel and wooden vessels were built in Canadian shipyards. To the end of December, 1918, Canada had exported \$1,002,672,413 worth of munitions. While prosecuting the war we carried on our agriculture and mining operations with increased activity, maintained all public service departments of our Government and largely financed the expense of this vast programme from our own wealth.

ALL CANADA INSURANCE FEDERATION.

The annual meeting of the All Canada Insurance Federation was held at Bluff Point, last week, when the President, Mr. T. L. Morrissey (Union of London) was unanimously re-elected. Mr. W. E. Baldwin (Continental) was elected honorary secretary.

The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

Head Office
 9 St. John St.,
 Montreal

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at
 lowest possible rates.

Safety Deposit
 Vaults
 Terms Ex-
 ceptionally
 moderate.
 Correspond-
 ence invited

B. HAL. BROWN, President and Gen. Manager

Why the "Mutual Life of Canada" is so Popular

The Mutual placed upon its books in the first five months of 1919, 100% more business than in the corresponding months of 1918. The wonderful War-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's Company being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age" and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result there probably is not more prosperous group of workers in Canada today than the representatives of our Company.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada
 WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

IDLE FUNDS

cannot be more safely invested than in the Bonds of this Corporation. They are a seasoned high-grade security and as they are issued in sums of \$100 and upwards they meet the needs of the small as well as the large investor. For nearly half a century keen Scottish investors, whose discernment as to the safety of a security is well known, have been large purchasers of these Bonds.

The Bonds we are now issuing bear a specially attractive rate of interest for which coupons payable half-yearly are attached. They are made payable on any date desired by the investor and will be paid at par at maturity. They are not affected by the fluctuations of the money market.

We will gladly send specimen Bond, copy of Annual Report and any further information desired on request.

Canada Permanent Mortgage Corporation

TORONTO STREET - - - - - TORONTO
 Capital (Paid-up) and Surplus \$11,672,509.77
 Investments \$31,461,387.24
 Established 1855.

Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, AUTOMOBILE, EXPLOSION,
 RIOTS, CIVIL COMMOTIONS AND STRIKES

ASSETS over \$7,000,000.00

LOSSES paid since organization
 of Company . . . over \$74,000,000.00

DIRECTORS

W. B. MEIKLE, President

Sir John Aird John Hoskin, K.C., LL.D.
 Robt. Bickerdike, (Montreal) Z. A. Lash, K.C., LL.D.
 Lt. Col. Henry Brock Geo. A. Morrow, O.B.E.
 Alfred Cooper, (London, Eng.) Lt. Col. The Hon.
 H. C. Cox Frederic Nicholls
 John H. Fulton, (New York) Brig.-General Sir
 D. B. Hanna Henry Pellatt, C.V.O.
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W. B. MEIKLE, C. S. WAINWRIGHT,
 Pres. and Gen. Man. Secretary
 JOHN SEME, A. R. PRINGLE
 Asst. Gen. Man. Asst. Secretary

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$18,000,000

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal. JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

THE HOME BANK OF CANADA

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1919

PROFIT AND LOSS ACCOUNT

Cr.		
Balance Profit and Loss Account, May 31st, 1918.....		150,731.11
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills.....		238,753.88
		<u>\$389,484.99</u>

CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year.....	\$	90.57
		<u>\$389,575.56</u>

Which has been appropriated as follows:

Dr.		
Dividend No. 47 (quarterly), at the rate of 5% per annum.....	\$24,342.93	
Dividend No. 48 (quarterly), at the rate of 5% per annum.....	24,343.32	
Dividend No. 49 (quarterly), at the rate of 5% per annum.....	24,345.23	
Dividend No. 50 (quarterly), at the rate of 5% per annum.....	24,346.57	
		\$ 97,378.05
Government Tax on Note Circulation.....		19,348.53
Written off Bank Premises Account.....		10,000.00
Donations to Patriotic and Other War Funds.....		4,500.00
Transferred to Rest Account.....		100,000.00
Balance carried forward.....		158,348.98
		<u>\$389,575.56</u>

LIABILITIES

To the Public—

Notes of the Bank in circulation.....	\$ 1,980,175.00
Deposits not bearing interest.....	5,009,205.40
Deposits bearing interest, including interest accrued to date of Statement.....	14,463,863.46
Deposits by and balances due to Dominion Government.....	4,175,761.63
Balances due to other Banks in Canada.....	7,948.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	466,656.16
	<u>\$26,103,609.65</u>

To the Shareholders—

Capital (subscribed, \$2,-000,000.00) paid.....	\$1,947,705.20
Rest Account.....	400,000.00
Dividends unclaimed.....	1,914.49
Dividend No. 50 (quarterly), being at the rate of 5% per annum, payable June 2, 1919.....	24,346.57
Balance of Profit and Loss Account.....	158,348.98
	<u>2,532,315.24</u>

ASSETS

Gold and other Current Coin.....	\$138,200.84
Dominion Government notes.....	3,510,134.50
	<u>\$ 3,648,335.34</u>
Deposit with the Minister of Finance as security for note circulation.....	105,000.00
Notes of other Banks.....	240,463.75
Cheques on other Bank.....	838,200.76
Balances due by other Banks in Canada.....	14,519.53
Due from Banks and Banking Correspondents in the United Kingdom.....	105,937.11
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	752,818.28
Dominion and Provincial Government Securities not exceeding market value.....	2,757,866.46
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	2,416,266.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	950,058.48
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks.....	3,092,826.79
	<u>\$14,922,293.12</u>
Other Current Loans and Discounts in Canada, less rebate of interest.....	\$12,393,795.14
Other Loans and Discounts elsewhere in Canada.....	25,910.00
Loans to Cities, Towns, Municipalities and School Districts.....	140,011.88
Overdue debts.....	34,355.54
Real Estate other than Bank Premises.....	84,721.87
Mortgages on Real Estate sold by the Bank.....	75,475.97
Bank Premises at not more than cost, less amounts written off.....	899,443.72
Other assets not included under the foregoing.....	59,917.65
	<u>13,713,631.77</u>
	<u>\$28,635,924.89</u>

M. J. HANEY, President

J. COOPER MASON, Gen. Manager



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

DIRECTORS:
 Jas. Carruthers, Esq. Sir Alexandre Lacoste
 M. Chevallier, Esq. Sir Frederick Williams-Taylor, LL.D.
 William M. 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.
 Jas. Carruthers, Esq. M. Chevallier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Emu, Esq.
 J. C. Klummer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.



**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 Emu Secretary and General Manager
 Lewis Laing Fire Manager
 Accident Fire Manager

DIRECTORS
J. Gardner Thompson, President. Lewis Laing, Vice-President
 Jas. Carruthers, Esq. 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, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HEDDEN, 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.

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

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

PELEG HOWLAND Esq.
 Chairman Advisory Board.

T. H. HALL JUDSON G. LEE
 Manager for Canada. General Agent Montreal.

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

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MAY, 1919

(Compiled by The Chronicle)

	May 31 1919	April 30 1919	Month's Movement, 9191	May 31, 1918	Month's Movement, 1918	Years' Movement
ASSETS						
Specie	\$ 80,004,173	\$ 80,457,174	-\$ 453,001	\$ 76,570,586	-\$ 1,712,721	+\$ 3,433,587
Dominion Notes	179,074,218	177,085,317	+ 1,988,901	177,655,477	+ 8,310,402	+ 1,418,741
Deposits in Central Gold Reserves	107,200,000	112,200,000	- 5,000,000	79,870,000	+ 600,000	+ 27,330,000
Notes of other Banks	29,346,774	29,135,445	+ 211,329	21,397,905	+ 2,882,629	+ 7,948,869
Cheques on other Banks	91,030,043	90,030,541	+ 999,502	82,885,716	+ 5,313,700	+ 8,144,327
Deposit to secure Note issues	5,873,256	7,618,219	- 1,744,969	5,779,518	- 49	+ 93,732
Deposits with and balances due from other Banks in Canada	6,178,928	9,515,660	- 3,336,132	3,839,112	+ 472,699	+ 2,339,816
Due from Banks, etc., in U.K.	9,652,684	7,445,880	+ 2,206,804	11,518,248	- 2,192,810	+ 1,865,564
Due from Banks, etc., elsewhere	47,474,793	41,230,016	+ 6,244,777	40,112,059	+ 13,452,249	+ 7,362,734
Dom. and Prov. Securities	123,939,312	117,616,232	+ 6,323,080	101,116,979	- 647,932	+ 22,822,333
Can. Mun. Brit., For. & Col. Pub. Securities	256,617,235	258,504,084	- 1,886,849	269,102,070	+ 8,123,565	+ 12,484,835
Rlwy. and other Bonds and Stocks	56,812,743	54,628,232	+ 2,184,420	57,170,618	- 122,268	+ 357,875
Total Securities held	437,369,290	430,748,639	+ 6,620,651	427,389,667	+ 7,597,901	+ 9,979,623
Call Loans in Canada	89,187,032	86,091,844	+ 3,095,188	78,466,582	+ 969,232	+ 10,720,450
Call Loans outside Canada	157,176,325	155,533,666	+ 1,642,659	172,259,879	- 7,558,652	+ 15,083,554
Total Call and Short Loans	246,363,357	241,625,510	+ 4,737,847	250,726,461	- 6,589,420	+ 4,363,104
Current Loans and Discounts in Canada	1,071,447,686	1,107,986,523	- 36,538,837	894,817,113	+ 10,727,711	+ 176,630,573
Current Loans and Discounts outside Canada	127,490,932	125,328,561	+ 2,162,371	99,300,926	+ 33,266	+ 28,190,006
Total Current Loans and Discounts	1,198,938,618	1,233,315,084	- 34,376,466	994,118,039	+ 10,760,977	+ 204,820,579
Loans to Dominion Government				5,777,757	+ 125,111	+ 2,379,225
Loans to Provincial Governments	8,156,982	8,660,899	- 503,917	57,728,226	+ 2,042,876	+ 7,371,999
Loans to Cities, Towns, etc.	50,356,227	47,911,199	+ 2,445,028	52,501,581	+ 287,707	+ 1,397,303
Bank Premises	53,898,884	53,443,467	+ 455,417	2,319,958,402	+ 7,687,244	+ 265,929,378
TOTAL ASSETS	2,585,887,780	2,607,153,798	- 21,266,018			
LIABILITIES						
Notes in Circulation	215,895,050	208,958,572	+ 6,936,478	181,889,959	+ 1,234,995	+ 34,005,091
Due to Dominion Government	113,860,593	188,129,800	- 74,269,207	117,664,042	+ 22,892,823	- 3,803,449
Due to Provincial Governments	26,196,865	21,754,210	+ 4,442,655	19,018,352	+ 1,171,600	+ 7,178,513
Deposits in Canada, payable on demand	568,730,118	571,412,857	- 2,682,739	535,655,731	- 22,853,490	+ 33,074,387
Deposits in Canada, payable after notice	1,107,983,072	1,079,985,080	+ 27,997,992	947,757,337	+ 14,112,669	+ 160,225,735
Total Deposits of Public in Canada	1,676,713,190	1,651,397,937	+ 25,315,253	1,483,413,068	- 8,740,821	+ 193,300,122
Deposits elsewhere than in Canada	221,605,846	212,649,478	+ 8,956,368	204,173,285	+ 699,837	+ 17,432,561
Total Deposits other than Govt.	1,898,319,036	1,864,047,415	+ 34,271,621	1,687,586,353	+ 8,040,984	+ 210,732,683
Deposits and Bal., other Can. Bks.	10,329,188	13,910,573	- 3,551,385	7,610,486	+ 584,301	+ 2,718,702
Due to Bks. and Correspts. in U.K.	6,254,219	7,377,784	- 1,123,565	4,931,189	+ 499,837	+ 1,323,030
Due to Banks & Correspts. elsewhere	30,319,410	29,328,257	+ 991,153	25,455,309	+ 6,465,347	+ 4,864,101
TOTAL LIABILITIES	2,329,983,200	2,352,096,456	- 22,113,256	2,070,543,724	+ 6,988,863	+ 259,439,476
CAPITAL, ETC.						
Capital paid up	114,238,015	113,766,272	+ 471,743	111,735,615	+ 3,982	+ 2,502,400
Reserve	121,126,066	119,799,736	+ 1,326,330	114,333,518	+ 3,800	+ 6,793,548
Loans to Directors and their Firms	7,919,869	9,274,523	- 1,354,654	7,967,892	- 36,532	- 48,023
Greatest Circulation in Month	219,287,788	223,763,426	- 4,475,638	189,748,470	- 3,221,209	+ 29,539,318

WINNIPEG STRIKE ENDED.

The general sympathetic strike which has convulsed Winnipeg for six weeks, paralyzed industry and caused losses in wages, and losses to business firms running into millions of dollars, to say nothing of the inconvenience to the general public, was declared ended on June 27th. It is officially announced that the Manitoba Government has appointed a Royal Commission to enquire into the strike. It is the general belief that the Commission will consist of one member only, Hon. H. A. Robson, K.C., former judge of the Court of King's Bench.

While it is believed that a majority of the strikers will be taken back by their employers, some of the firemen, the postal employees and the policemen have lost out for good. The telephone employees will be taken back almost in a body. The street railwaymen will also go back, except

those who took part in the rioting, and the Union will not ask for their reinstatement.

The building trades will also be fully employed, but they have lost two good months, and while there is sufficient new building in sight to engage all those who are willing to work until winter, the loss early in the season will be severely felt. The railway shopmen will all go back, and trainmen and engineers will also be taken back but will be disciplined severely. The metal trades will all go back and it is believed the definition of collective bargaining which will be the basis of their settlement will prove quite satisfactory to them.

NEW JERSEY FIRE INSURANCE COMPANY.

The New Jersey Fire Insurance Company already operating in Western Canada, are about to commence operations in Ontario and Quebec through the firm of Dale & Company, Montreal.

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

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

Head Office
for Canada;
TORONTO



Assets
Exceed
\$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

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

CHANGING THE BENEFICIARY.

(M. L. Hayward, B.C.L.)

When the assured under a life policy changes the payee, it often leads to a lawsuit between the new and the ex-beneficiary—as in the case of the State Mutual Life Company vs. Bissett, a recent decision of the Rhode Island Supreme Court.

In this case it appeared by the evidence that one William H. Crone, of Providence, R.I., in 1913 took out a \$10,000 term policy in the State Mutual payable to Cora I. Bissett, "intended wife," with a provision in the policy authorizing Crone to exchange it for an ordinary life policy and "to change and successively change" the beneficiary.

On April 22nd, 1916, Crone applied to the State Mutual to convert the term policy into an ordinary life policy, and to make it payable to his estate instead of to Cora I. Bissett, the former beneficiary—Miss Bissett gave up the former policy, and the new policy payable to Crone's estate with the same privilege of changing the beneficiary and dated March 22, 1916, was forwarded to the Providence agent of the State Mutual to be delivered to Crone.

Then on May 2, 1916, Crone called at the agent's office in Providence, signed and handed to the agent a blank form for the nomination of a beneficiary with the words, "C. S. Biss., Fian.," pencilled in the space left for the name of the beneficiary. Before 9 a.m. on the following day, May 3rd, the agent completed the form, and filled in on a typewriter in the space for the name of the beneficiary the words, "Fiancee, Cora I. Bissett."

About 9.30 on the same day Crone died, and in the afternoon the agent sent the nomination form signed by Crone with the policy to the head office of the State Mutual, where, in ignorance of Crone's death, the name of Cora I. Bissett as beneficiary was endorsed on the policy and dated May 2nd, 1916.

Then Miss Bissett and Crone's heirs both claimed the insurance money, and the question for the Court was whether the form signed and filled out as stated above was a sufficient change of the beneficiary.

The decision was in favor of Miss Bissett, and after pointing out that the Insurance Company had no choice in the matter of consenting to the change, the Court says:—

"Had they reached that office before his death the company was legally bound, under the contract, to file the same and indorse on the policy the change of beneficiaries as designated by him. It had no discretion to exercise in the premises. The company could not in the slightest degree question the revocation of the former beneficiary by the insured, nor the selection made by him of the substituted beneficiaries. By the terms of the policy the company had conferred on the insured an unconditional right to, at any time or place, revoke the appointment of the existing beneficiary and substitute another in her place.

"The receipt of the notice and policy by the company two days after insured's death, of which it had no knowledge, did not relieve it of the ministerial duty imposed by the terms of the contract of filing and indorsing the same. There is in this case no question of waiver involved, as the company had no discretion in the premises.

"But," the Court went on to say, "when the insured has not an unconditional right to change the beneficiary, and the approval or assent of the insurer is, by the terms of the contract, essential to such change, inasmuch as the giving of consent involves the exercise of judgment, it has been held that such consent is not a formal or ministerial act, and accordingly, although the insured may in such case do all required of him, but dies before the insurer's consent is given, it has been held that in such case the change of beneficiary is not effected."

MR. P. M. WICKHAM.

On the occasion of his retiring from the Presidency of the Canadian Fire Underwriters' Association, Mr. P. M. Wickham recently received a letter from the Superintendent of Insurance, Ottawa (Mr. G. D. Finlayson) in which the following interesting paragraph occurred:

"Your term of office has covered a period of greater uncertainty and has presented more difficult problems than probably any other similar term in the history of the Association. I suppose it is safe to say that at no time in the history of fire insurance in Canada has there been greater need for sound thinking and sound judgment than during the latter period of the war. I need not say that I have appreciated very much the un-failing courtesy which you have always extended to the Department on behalf of the Association, and I wish to add also my personal appreciation of the pleasant nature of our various interviews."

CANADIAN FIRE UNDERWRITERS' ASSOCIATION ANNUAL MEETING.

The annual meeting of the Canadian Fire Underwriters' Association was held on the 24th instant at the Hotel Champlain, Bluff Point, nearly all of the Companies (members of the Association) were represented.

The chair was occupied by the President, Mr. P. M. Wickham (Yorkshire). The chairman's address summarized the principal occurrences of the year affecting fire insurance, and referred in very complimentary terms to Judge Masten's report in connection with the Ontario insurance investigation. The business brought before the meeting was fully discussed.

The following officers have been elected for the ensuing year: President, Mr. John B. Laidlaw, (Norwich Union); 1st Vice-President, Mr. J. E. E. Dickson (Law Union); 2nd Vice-President, Mr. Lyman Root (Sun Insurance Office).

Phoenix Assurance Company

LIMITED

Report of the Directors for the year Ending 31st December, 1918

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1918, the 137th year of the Company's existence, together with the accounts duly audited.

FIRE DEPARTMENT.

The net premiums amounted to \$9,970,775 and the net losses to \$4,448,290 or 44.7 per cent. of the premiums. The expenses and commission together amounted to \$3,731,715, being 37.4 per cent. of the premiums. The Fire Funds have been increased by \$570,000 to a total of \$10,925,000. A sum of \$1,539,970 consisting of \$1,220,770 profit and \$319,200 interest has been transferred to Profit and Loss Account.

LIFE DEPARTMENT.

During the year, 2,002 Life policies were issued, assuring \$8,494,675, with new premiums of \$407,265. Re-assurances were effected with other companies for \$1,392,585 at premiums of \$47,285. The net new assurances were thus \$7,102,090, and the net new premium income \$359,980, including \$27,235 of single premiums.

Sixty immediate annuities were granted for \$18,080 per annum, the consideration money received being \$172,405. Thirteen deferred annuities for \$335 per annum at premiums of \$1,480 were also granted.

Claims for the aggregate sum of \$2,814,465 arose by the death of 677 persons assured under 799 policies. This included \$312,825 due to the War, but notwithstanding this exceptional strain upon the funds the total amount paid was within the normal expectation. A further sum of \$826,035 was paid in respect of endowment assurances matured. Forty-nine annuitants, in receipt of \$20.185 per annum, died during the year.

The income of this department for the year was \$6,076,235 and the outgoings were \$4,922,915. The Life Assurance funds at the close of the year stood at \$55,734,430. The rate of interest calculated upon the average funds of the year was 3.87 per cent., after deduction of income-tax.

PROFIT AND LOSS ACCOUNT.

By the operations of the year there has been passed to Profit and Loss from the Fire, Accident and Marine Accounts a gross profit of \$3,279,995, but the provision of \$2,407,200 for Income Tax, Excess Profits Duty and other Taxes has reduced this to \$872,795. Interest amounted to \$853,125.

After payment of dividends (inclusive of an interim in November last of \$1.09 per share) and the interest on Debenture Stock, together amounting to \$960,535, the Directors have transferred \$125,000 to Office Premises Account and \$214,750 to Accident Department Additional Reserve Fund.

Hitherto it has been the practice of the Directors to pay an interim dividend in November out of the unascertained Profits of the current year, the final dividend for the year being paid in the following May after the Accounts have been completed.

The Directors consider that the time has now come when the anticipation of Profits by payment of an interim dividend should be discontinued, and the whole of the dividend distributed during any calendar year should be declared at the Ordinary General Meeting out of the Profits of the preceding year, thus keeping intact the Profits of each year until the Accounts have been made up. They therefore recommend that in respect of the year 1918 a further dividend of \$2.68 per share be declared, to be payable in two instalments of \$1.34 each on 1st May and 1st November next, to members on the register on the 30th April and 31st October respectively. This compares with a total payment in 1918 of \$2.50 per share. All dividends are subject to deduction of income tax.

By this re-arrangement of method an additional charge of \$414,265 is thrown on the Profits of 1918, inasmuch as three half-years' dividends instead of two are provided for out of the Profits of this particular year. The sum necessary to cover this additional charge is therefore included in the balance of Profit and Loss carried to the credit of the next year's Account, amounting to \$1,741,525.

Funds of the Company on the 31st December, 1918

Fire Funds (including General Reserve)	\$10,925,000
Life and Capital Redemption Funds	58,025,865
Marine Funds	5,954,875
Accident Funds	809,625
Profit and Loss Account	1,741,525
Capital paid up	2,114,275
Debenture Stock Funds	6,389,750
	\$85,960,915
Provision for Outstanding Claims and Accounts	11,221,795
	\$97,182,710
Total Assets as per Balance Sheet	\$97,182,710

General Balance Sheet on the 31st December, 1918

LIABILITIES	ASSETS.
CAPITAL (fully subscribed)	Mortgages on Property within the United Kingdom
In 309,755 \$50 Shares, \$5 paid	\$2,160,090
In 113,100 \$5 Shares, fully-paid	Mortgages on Property out of the United Kingdom
("Pelican" Shares)	18,555
\$16,053,250	Loans on Life Interests
Fire Insurance Funds	447,740
Marine Insurance Funds	Loans on Reversions
Accident Insurance Funds	96,840
Profits and Loss Account	Loans on Stocks and Shares
\$2,114,275	262,750
4% Debenture Stock (Law Life)	INVESTMENTS (at Book Values):—
Do. (1911)	British Government Securities
\$5,000,000	6,193,040
1,389,750	Municipal and County Securities, United Kingdom
6,389,750	105,665
Interest on Debenture Stocks accrued but not due	Indian and Colonial Government Securities
29,820	1,111,750
Claims admitted or intimated but not paid (Fire)	Indian and Colonial Provincial Securities
1,380,960	204,755
Outstanding Accounts—	Indian and Colonial Municipal Securities
Fire Department	763,595
Accident Departments	Foreign Government Securities
Marine Department	3,716,945
Dividends	Foreign Provincial Securities
Debenture Stock Interest	1,231,470
Bills payable	Foreign Municipal Securities
\$37,595,630	2,023,250
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet	Railway and other Debentures and Debenture Stocks, Home and Foreign
59,587,080	5,194,665
	Railway and other Preference and Guaranteed Stocks
\$5 taken as equivalent of £ Sterling.	801,470
	Railway and other Ordinary Stocks
\$97,182,710	1,354,580
	Freehold Ground Rents
	100,000
	House Property and Land
	2,808,630
	Salvage Corps Premises (Company's Share)
	101,160
	Life Interests
	35,585
	Reversions
	18,625
	Agents' Balances
	3,430,905
	Outstanding Premiums
	3,547,860
	Outstanding Interest, Dividends and Rents (less Income Tax)
	59,235
	Interest accrued but not payable (less Income Tax)
	229,015
	Bills receivable
	111,905
	Cash—On deposit
	107,045
	In hand and on current account
	1,858,500
	\$37,595,630
	Life Department Assets, as per separate Balance Sheet
	59,587,080
	\$97,182,710

Head Office for Canada: 100 St. Francois Xavier Street, Montreal

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

PHOENIX ASSURANCE COMPANY, LIMITED

The annual general meeting of the above Company was held on 30th April at Phoenix House, King William Street, London, E.C., the Right Hon. Lord George Hamilton, P.C., G.C.S.I., presiding.

Mr. E. A. Boston (Fire Manager) having, in the absence of Sir Gerald H. Ryan (General Manager), read the notice convening the meeting, the report and accounts were taken as read.

Directors' Report.

The directors have the pleasure of submitting their report on the business of the Company for the year ending 31st December, 1918, the 137th year of the Company's existence, together with the accounts duly audited.

The Chairman: The accounts for the year 1918 are associated with a steady progress in business and profit. I will take one by one each branch of our operations and give the detailed figures of the year's business.

Excellent Fire Profits.

Our fire business, which is the main prop of our organisation, gives the lowest loss ratio for many years past, and the highest profit. Expansion was due rather to increased values than to special efforts, as the War usurped and retained the energies of so many of our propagandists. But, whatever may be the course of prices as regards commercial commodities, the cost of building and of the materials involved in building are still so abnormal that it is a question whether insurances do not require to be further increased in order to keep pace with the expense of re-instatement. If this sound maxim be accepted, we may reasonably expect to see a substantial increase in our premium income. The thanks of the shareholders are due to our officers in this important department, at home and abroad, for their very successful efforts. We made successful advance in nearly every region at home, in the United States, Canada, and other parts of the Foreign field. We wish specially to congratulate Mr. Boston and his coadjutors upon the improvement both last year and this year in our United States business. This branch of our work in years past was not working satisfactorily or giving us an adequate return upon our large premium income. By incessant work and supervision the operating machinery there has been improved, and the good return of the past two years is not in my opinion an evanescent gain, but one which I am confident will be continuous.

Ordinary Marine Business Stable.

In Marine Insurance there was to some extent a reaction during the year under review from the special conditions of the preceding years. War risks, which had tended to augment our premiums in 1917 to the highest attained figure, fell off in the early part of the year and ceased altogether towards its close. Our total premiums consequently fell from £2,411,564 to £1,273,360, but the

income from ordinary marine risks remained steady, and this is the item to which we must in the future look for the Company's business. The large profit of £435,266 is now brought into account, but this I should explain, in order to avoid misunderstanding, was the result of the operations of 1917, not 1918, and in accordance with the practice of marine insurance is brought into the 1918 account.

It will be noticed that the marine fund declined from £1,693,444 to £1,190,975, and here again a special word of explanation is needed. The balance carried forward in the marine account always contains a large proportion of the premiums received in the year, which have to be kept in hand to provide for outstanding liabilities. Hence the sum held in reserve at the end of 1917, out of premiums amounting to £2,400,000 was necessarily greater than that required to run off the risks covered by the premiums of £1,200,000 received in 1918. It does not, of course, follow that the Company's operations were less favourable in 1918 than in 1917 simply because the fund was smaller. In normal times such fluctuations are, however, rare; their occurrence last year was due to the material changes introduced by the falling-off of our War business. We contemplate the future of this department without serious concern, for while the market is over-crowded with a host of competitors, attracted by the favourable experience of war business, our long-established connections, and the skill of our expert advisers under Mr. Sandeman Allen, may be counted upon to avoid pitfalls and give us satisfactory results.

Accident Department.

There is not much to add to the plain story told by the accounts of the Accident Department. Both as to premiums and profit 1918 repeated the results of 1917 very closely. This branch of our business is very small compared to what we do in other spheres of insurance, and our directors are giving their special attention to the extension of this branch of the Company's work.

Life Contracts and Unfair Taxation.

It is, perhaps, not too much to say that a turning point was probably reached last year in the fortunes of life assurance business. The havoc in the ranks of our assured caused by the war has now ceased, and the exhaustive effect of depreciation in the value of assets was, for the first time for many years, no longer experienced. Thus two great sources of weakness were stemmed, and life assurance prospects are much brighter in consequence. I suppose no one can confidently say that we may not have to encounter a further fall in prices of securities before our Peace finances are finally re-adjusted, but I hope that the serious attrition of our funds which we have suffered in recent years will never recur. Heavy and unfairly

apportioned taxation is, however, a danger ahead, and I need hardly point out how different is the result of new taxation on life assurance from that on other branches of our business. In our trading departments so-called, premiums and conditions may in some measure keep pace with newly imposed burdens, but a life policy is a contract of long duration, with fixed premiums for the whole term calculated on the basis of a minimum net rate of interest, and increased taxation falls specially hard upon this class of business. We have had cause to protest against the hardship involved in the high income tax deducted from the interest on our life funds, and I am happy to see that a Royal Commission has been appointed to report upon the incidence of this tax, upon which two life assurance experts of established reputation have been appointed. I feel justified in anticipating that the peculiar claim for consideration which our Life Offices have will now receive favourable attention. To these general remarks I need only add that the popularity of the Company produced a much larger volume of new business than in 1917, policies for £1,420,418 having been completed, as against £1,123,511.

Gross and Net Profits; a Contrast.

I imagine that the first of our numerous accounts to which our shareholders turn is the Profit and Loss Account, which summarises the results of our varied trading operations. Here there are one or two items of extreme interest to which I will briefly direct your attention. In the first place, you will observe that we paid out for dividends and debenture interest £192,107, but against this we received free interest amounting to £170,625, so that the draft needed on our profits was only £21,482. Looking to the extent and character of our business, that would not seem a very heavy burden to carry in any year. Last year our profits were, as a matter of fact, abnormally high, reaching for us the unprecedented total of £655,998. This, however, was the gross total, and it will give you a good idea of the pressure of the several taxes (home and foreign) to which we are liable to see that no less than £481,439 had to be provided for that purpose, leaving our net earnings for the year £174,559, or but little more than one-quarter of the gross profits. As patriotic citizens we do not complain of this large deduction; we are, indeed, proud and thankful to have been able to give such substantial help to the State in the great crisis through which we have successfully passed. In many ways the insurance companies have been a source of great strength to our country during the War, and if some statistician would bring together into one total the enormous sums contributed by them towards the "sinews of war" I feel sure it would be considered a very notable achievement.

Dividend Increase.

The available balance of £150,000 the Board have appropriated to writing down the value of our office premises (£25,000), to increasing the

accident fund (£42,950), and to providing the dividend payable in November next (£82,593). The dividend to be paid in 1919 has been fixed at 11s. per share—5s. 6d. on the 1st May and 5s. 6d. on the 1st November. It has been decided to provide both May and November dividends out of past profits, instead of drawing upon current and unascertained profits for the November dividend as heretofore. I hope the shareholders will regard the progress of our dividend with satisfaction. Two years ago we were only paying 8s. per share, and now we have reached 11s. a share, and enjoy a position of great financial strength and exceptionally bright prospects. I am sure I may truly say that at the end of 137 years the Phoenix never stood higher in public estimation than it does now.

Staff War Memorial.

There is one other subject in which I know the shareholders take both interest and pride. From this chair on more than one occasion I have narrated to you the gallant work done by members of our Staff in the field of war. More than 400 Phoenix men have joined the Forces, and we have to mourn the death of 57 of these, besides the large number of wounded. Many decorations and honours have been worthily won, and acts of bravery have been brought to our notice which we shall ever prize and remember. The Board have decided that a suitable memorial shall be erected to the memory of those who have made the highest sacrifice of their lives in the country's cause and in honour of those who have happily survived. The work has been entrusted to Sir George Frampton, R.A., and in due course I hope we shall see in a prominent place in this fine building a worthy monument to their noble conduct.

Then I turn from the Staff to the Directorate. We have to deplore the death of one of our most valued and capable colleagues, Sir Helenus Robertson. For years past he had been Chairman of the Union Marine, the duties of which post he most efficiently discharged. He was a noble example of patriotism and business capacity, for he contrived in his quiet, unostentatious way to combine public work of great excellence and responsibility with exceptional financial aptitude and success in commercial life. His name will long be remembered in Liverpool, the chief scene of his many activities, and the lack of his presence at our Board deliberations will constantly bring home to us the measure and magnitude of the loss we have thus sustained. As most of you know, our General Manager, Sir Gerald Ryan, met with a serious accident some two weeks back, but one which I am glad to say will not permanently affect his future health or activities. It is bad luck, to say the least of it, that he should be thus prevented from being present at the discussion of the best report ever yet submitted to the Phoenix shareholders. All of you know how largely these satisfactory results are traceable to his exceptional ability and judgment. Let us all hope that Sir Gerald may soon be restored to convalescence.

and that for many years to come the Phoenix may have the benefit of his services and co-operation. I shall be very happy to answer any questions that may be put to me. I beg to move—"That the report be adopted and that a further dividend of 11s. per share, subject to income tax, be declared out of the money available for that purpose at the end of the year 1918, to be payable in two instalments of 5s. 6d. each on May 1st and November 1st next, to members on the register on April 30th and October 31st respectively."

Mr. Bristow Bovill, Deputy-Chairman, seconded the motion, which was carried.

The retiring directors and auditors having been re-elected.

Mr. Charles Willis, J.P., proposed—"That the thanks of the meeting be given to the directors, officers, and agents of the Company for their services during the past year and to the Right Hon. Lord George Hamilton for his services in the chair on the present occasion." He said he moved the resolution with two regrets—first, on account of the absence, owing to ill-health, of Mr. John Coles, who usually proposed it, and, secondly, because of the absence of Sir Gerald Ryan through his unfortunate accident, especially on an occasion when the Chairman was able to present the finest balance sheet and report that the Company had ever produced. It must be a source of intense gratification to the directors to witness the continued success of that old institution, growing as it did year by year in strength. The thanks of the shareholders were due to the staff, particularly to the heads of departments, who during the past four years and more had had to undergo an intense strain in facing difficulties of all kinds. The Company had been deprived of a large number of its trained staff and the heads of departments had had to train new workers to take their places. They had splendidly risen to the occasion and under the guidance of Sir Gerald Ryan had achieved magnificent results. Some years ago their fire loss ratio hovered in the neighbourhood of 50 per cent. Then it fell to 48, then to 46, and now it had gone down to 44. That was a loss ratio which he was afraid they could hardly hope to see continued, although they hoped it might be, and it showed their indebtedness to the guiding hand in the business. Finally, they had to thank the Chairman for the able way in which he had presided over the meeting and for his interesting and lucid explanation of the Company's business.

Mr. T. W. S. Bowlby seconded the vote and said that as a shareholder of more than 30 years' standing he wished to congratulate the Company upon its increasing prosperity.

The resolution was carried.

The Chairman, replying on behalf of himself and the other directors, said it was a great pleasure to be at the head of a Company like the Phoenix, in which all concerned competed with one another in carrying out their duties and pro-

moting the interest of the Office. What Mr. Willis had said as to the strain on the staff during the last four years and more was quite true. It had been a very severe strain, and well had the staff responded. They had now got through the perils of war; their staff was returning to them, and he believed that, assisted by their able General Manager and staff, they might with confidence face the difficulties ahead, some of which he feared might be almost as serious as those during the war period. They all regretted the absence of Sir Gerald Ryan, and in his absence he would ask Mr. Boston, who had managed the fire department with singular success during the past year, to say a word or two on behalf of the staff.

Mr. E. A. Boston: Mr. Chairman and gentlemen,—In the absence of Sir Gerald Ryan, who would otherwise have replied to this vote, let me say that the Staff appreciate very highly a testimonial of this kind; and in speaking for the Staff I want particularly to say that I include the Staff of the Phoenix in all parts of the world. While we here, at Phoenix House, are at the centre of things, there are branch managers throughout this country and throughout the world who have very great responsibilities cast upon them. They have not the means of reference to the General Manager at all times, such as we have here, and it is very largely on the results of their work that the success of the Company depends. In saying that I speak with some knowledge. In our staff abroad there is always manifested a spirit of the greatest loyalty and zeal for the Company's service and for the name of the old Phoenix. I have had the pleasure and privilege of visiting practically all the foreign branches of the Company, and I can assure you that you have at all of them a most excellent body of men. The increased share of work thrown upon those of us who have remained at home while others have gone to the front has been very willingly borne, and the Staff has during the past four years pulled together in an exceedingly happy and, I hope, successful manner. We shall be losing most of our ladies, and we shall lose them with regret. One and all of us thank you, gentlemen, very sincerely for this vote.

The meeting then terminated.

INSURANCE THAT "BUSTED."

The manager of a Scottish branch of a well-known insurance company recently received a letter from his son, who is away at school, wherein it was stated that:—

"We have often had an insurance company in our class. The Company insured people against strap, lines, etc. You paid 2d. per week and received one half penny for every whack you got and a half penny for every fifty lines. One day the whole class got strapped and that 'busted' the insurance company."

Comment is superfluous!

NOTICE.

The Continental Insurance Company of New York has received Dominion License No. 796, under the Insurance Act of 1917, for the transaction of Explosion, Riot and Civil Commotion Insurance, in addition to the classes for which it is already licensed.

W. E. BALDWIN,
Chief Agent for Canada,
Montreal.

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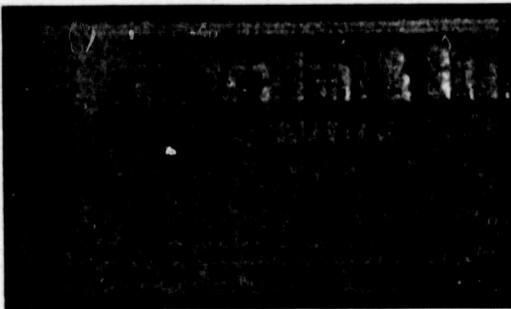
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TOTAL LOSSES PAID, \$2,692,201

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CANADIAN FIRE RECORD.

Fire at Villemontel, P.Q.—On the 25th of June a fire destroyed the residence, stores and office of Mr. S. Sauve, postmaster. Loss about \$20,000. It is stated that no insurance was carried.

Fire at Braeside, Ont.—By the fire which destroyed the lumber mill of Gillies Bros. Limited, on the 23rd June, the following companies are interested:—Employers, \$2,500; Indiana Lumbermen's Mutual, \$2,500; Mfg. Woodworker Und., \$15,000; Mfg. Lumbermen's, \$50,000; Canadian Lumbermen's Exchange, \$5,000; Lumbermen's Underwriting Alliance, \$20,000; Lumber Mfgs. Inter. Ins., \$20,000; Penn. Lumber Mutual, \$2,500; Lumbermen's Mutual, \$2,500; The Lumber Mut., Boston, \$2,500; Nat. Lumber Mfgs., \$10,000; Central Mfgs., \$2,500; Millers' Mut., \$2,500; Mill Owners Mut., \$2,500; North Western Mut., \$2,500; Grain Dealers' Mut., \$1,250; Mansfield Mut., \$1,000; Ohio Mut., \$1,000; Fitchbury Mut., \$1,250; Penn. Millers, \$1,500; Grain Dealers' National, \$2,000; Lloyds London Binder, \$7,500; Ohio Millers, \$10,000; North Branch Fire Ins., \$2,500; Merchants and Manufacturers, \$1,000; Atlas Assurance Co., \$2,500; Liverpool & London & Globe, \$2,500; Royal Exch. \$2,500; Nor. Brit. & Mer. \$2,500; County Fire Ins., \$2,500; Pacific Fire, \$5,000; Old Colony Ins., \$5,000; Industrial Fire, \$5,000; City of New York, \$2,000; Home of Fordyce, \$2,250; Nat. Fire Und., \$2,000; Metropolitan, Chicago, \$1,500; Industrial, Boston, \$1,250; Ohio Millers, Canton, O., \$3,500. Total, \$211,500. Loss, total.

Fire at Unity, Sask.—On June 18th, Norton's Garage, Craig's Chopping Mill, and the postmaster's house were destroyed. Loss about \$25,000.

PERSONALS.

Mr. Ralph Y. Sketch, general manager of the Norwich Union Fire Insurance Society, who visited Canada some weeks ago, will sail for home on July 11th. While on this continent Mr. Sketch visited many important branches of the Society.

Miss I. E. Miner, representing the Insurance Company of North America at Smith's Falls, Ont., was in Montreal this week and visited her Head Office. Miss Miner transacts an important fire business for her Company.

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Accountant.—Thoroughly competent Fire Insurance Accountant, qualified to handle General Agency and Brokerage Department, also knowledge of Dominion and Provincial Governments requirements. Apply by letter, stating experience and salary expected, to

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