

# The Chronicle



## Banking, Insurance and Finance

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MONTREAL, FEBRUARY 7, 1919

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### THE GENERAL FINANCIAL SITUATION.

While business on the Canadian Stock Exchange continued dull, the activity in the market for high-grade bonds which has been so pronounced a feature of the local investment situation since the armistice continues unabated. It is time that there has been some slight recessions from the high prices recently traded by the war bonds, but on the other hand, various important bond issues have found a ready market. In this connection emphasis must again be laid upon the considerable part which is being played by American buying in the existing market for high-grade Canadian bonds. Their favourable terms are made more favourable to American buyers through the two per cent. premium on New York funds, and while this continues it will undoubtedly exert an important and useful effect in stabilizing American purchases of Canadian securities, which at the same time will, of course, have the tendency to adjust exchange towards a parity. The week's new issues include two made directly in the American market. The Canadian National Railways have sold in New York \$7,500,000 6 per cent. 10-year serial equipment trust certificates on a basis to yield  $6\frac{1}{4}$  per cent., and the public issue was readily over-subscribed. A Chicago investment house is offering \$500,000 7 per cent. gold notes of the Whelan Pulp and Paper Mills Ltd., maturing at various dates until 1924. It is to be expected that this issue is the forerunner of a considerable amount of financing by the pulp and paper companies, both established concerns and new ventures, as there is good reason to believe that this industry which has come so much to the fore in Canada in recent years, will be developed considerably in the near future.

There was keen bidding for \$450,000 15-year  $5\frac{1}{2}$  p.c. Province of New Brunswick bonds, which were awarded at 100.35. The favourable figure secured for this offering emphasises the healthy state of the bond market. The big issue of \$5,254,652 Grand Trunk Pacific bonds, guaranteed by the Dominion Government, and issued at a price to yield  $5\frac{1}{2}$  per cent., is announced as being sold out, and the interesting fact is stated that over 80 per cent. of this issue was taken by Canadian investors. The issue doubtless appealed principally to institutional investors, the long

term of the bonds—they run to 1962—making them particularly attractive to the life insurance companies and others.

The statement of the banks' temporary financing of the Dominion Government disclosed in the recently published December bank statement, indicates that the maximum strain imposed upon the banking institutions during the fall by the demands of the Government and by those of industry and trade is about over, and that liquidation, and a consequent marked easing of the situation is now proceeding fairly rapidly. Between June and October, the Government's indebtedness to the banks increased from \$100,152,237 to \$277,053,142, this item being understood to consist almost exclusively of short term treasury bills. In November, these loans increased slightly to \$278,208,357 but in December were reduced sharply to \$206,935,283, or by about \$72,000,000, the proceeds of the Victory Loan being used, of course, to repay these loans. In the next two or three months, this item will doubtless continue to show further heavy decreases. It is to be noted also that in recent months, there has been a considerable liquidation of the liabilities to the banks of the municipalities and school districts. In June last, these reached their highest level on record of \$58,000,424, but by December had been reduced to \$30,684,452, their lowest level since March, 1917. While much of this reduction is doubtless due to payments of loans in anticipation of tax collections, a proportion of it is undoubtedly a result of the recent ability of the municipalities to undertake permanent financing.

The fact that since the armistice the Canadian banks have opened 200 new branches is the best possible answer to the charge which populist orators—especially in the West—are so fond of making that the reduction in the number of the banks means a reduction in the public's banking facilities. Everyone who is at all familiar with the facts, is, of course, aware that the exact contrary is the case, and that in recent years, as the number of banks has diminished, so has the keenness of competition between them increased, a keenness which has resulted in innumerable concessions to the public. It stands to reason that where there are a half-dozen banks in a compara-

(Continued on page 145)

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,900,000

Undivided Profits, \$1,901,613

Total Assets - - \$558,413,546

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

Rest - - - - 15,000,000

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## The Molsons Bank

Incorporated by Act of Parliament 1855

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

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Branches in 97 of the leading Cities  
and Towns in Canada.

Agents and Correspondents in leading  
Cities of the United States and in  
Foreign Countries throughout the  
World.

EDWARD C. PRATT

General Manager

# The Chronicle

## Banking, Insurance and Finance

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

Office:

406-408 LAKE OF THE WOODS BUILDING,  
10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY, 7th, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from page 141)

tively small town, with half a dozen managers all equally intent on making the best possible showing of business, that the lot of the borrower is apt to be considerably easier than would be the case were there only one or two branches in that same town.

The announcement that the Department of Municipal Affairs of the Province of Alberta is preparing legislation in aid of municipalities which are in financial difficulty is of some interest, particularly to institutional investors, who have placed in the aggregate large amounts of funds in the hands of the smaller municipalities throughout the West. This legislation is in fact a welcome sign of an increasing spirit of responsibility in provincial affairs, and of an enlarged realization of the duties imposed upon the provincial governments of safeguarding the interests of investors within their borders. Apparently several of the Alberta municipalities are having difficulty in meeting their interest payments, some of which have become in arrears, as a result of the municipalities being unable to realise on their outstanding taxes. The reason is the familiar one—over-optimism, resulting in the increasing of extravagant obligations during hard times, when there was no provincial authority to control the issue of debentures by municipalities. Since a system of provincial control was established, it is stated, there has been no trouble of this kind. If the present action is mentally reminiscent of the time-honoured expedient of locking the stable door after the horse is stolen, at least there is the suggestion that in future the interests of investors in these securities will be more closely safeguarded.

It is of interest to note that private advices recently received here by financial houses indicate a strong feeling among their London correspondents that at no distant date the British Treasury restrictions upon the issue of such securities will be removed, and that it is wise to consider immediately preparations for such a development. It is also understood that several of the well-known financial houses are now considering plans for re-establishing their London connections dislocated as a result of the war.

### THE DOMINION BANK.

In common with other Canadian banks, the Dominion Bank reports increased profits for the year 1918.

Judged from every standpoint 1918 has been a progressive year for the bank. Net profits, through an increase of \$81,435 amounted to \$1,086,498. From these profits the directors were able to return \$720,000 to the shareholders in the form of dividends at the rate of 12 per cent., which, based on the present market value of the stock on the exchange, means a yield of about 5.53 per cent. Besides the amount entailed in dividend payments \$38,000 was contributed to patriotic and benevolent funds, \$25,000 to officers' pension fund, and \$250,000, an increase of \$50,000 over the previous year, was written off bank premises. The balance, \$446,500, or \$53,000 in excess of 1917, was carried forward to profit and loss account.

In respect to assets the report also shows a decided increase. This is particularly true of those coming under the classification of Immediately Available Assets, which increased \$5,800,000 and now amount to \$63,500,000, or sufficient to meet 53 per cent. of the bank's liabilities to the public. The cash assets alone are equal to 23.80 per cent. of the liabilities to the public, having increased by \$1,160,000 to \$28,498,000. Total assets stand at \$133,500,000, there having been an expansion during the year of \$24,000,000.

#### Gain in Deposits.

A gratifying feature in connection with the bank's deposits, indicating as it does the prosperous condition of the country as well as an advantage to the bank, is the fact that the sum of money on deposit not bearing interest, being the surplus cash of its industrial and financial customers, increased by \$18,626,000 during the year, the amount of December 31 standing at \$33,843,000. The deposits bearing interest, namely \$62,264,000 were less than at the close of the previous year by \$4,400,000,—the cause is, of course, directly traceable to withdrawals made for the purchase of Victory bonds. Taking deposits as a whole, there was a net augmentation to the extent of \$14,100,000, the total being \$96,107,000.

Commercial loans, representing funds advanced for the business necessities of the country, increased by \$18,500,000, the total amount at the end of the year standing at \$64,100,000. In notes in circulation there was a gain of \$400,000, a further evidence of the business expansion of the bank.

The chartered banks of Canada are rendering an increasing measure of service to the public and in this respect the Dominion Bank is in the front rank. The present balance sheet, indicates progressive and conservative management under the direction of Mr. Clarence A. Bogert, general manager.

(Continued on page 142)

**Buy War-Savings Stamps!**



**BUY** a War-Savings Stamp each day this year for 300 days and you will own 30 "Bonds" each worth \$50.00 cash on January 1st, 1924—

**\$1500 for \$1216.20**

**NATIONAL WAR-SAVINGS COMMITTEE, OTTAWA**

SIR HERBERT B. AMES, Chairman.

- |                              |                                       |
|------------------------------|---------------------------------------|
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| HON. GEO. A. BELL, Regina.   | SIR J. DOUGLAS HAZEN, St. John.       |
| JOHN GALT, Winnipeg.         | W. A. BLACK, Halifax.                 |
| GEO. M. REID, London.        | HON. MURDOCK MCKINNON, Charlottetown. |

**TRAFFIC RETURNS**

Year to date	Canadian Pacific Railway			Increase
	1916	1917	1918	
Dec. 31.....	\$136,321,000	\$148,937,000	\$154,024,000	\$5,087,000
Week ending	1917	1918	1919	Increase
Jan. 7.....	2,238,000	2,343,000	2,856,000	513,000
Jan. 14.....	2,417,000	2,368,000	2,891,000	523,000
Jan. 21.....	2,215,000	2,324,000	2,949,000	625,000
Jan. 31.....	3,071,000	3,535,000	4,101,000	566,000
Year to date	Grand Trunk Railway			Increase
	1916	1917	1918	
Dec. 31.....	60,260,630	58,057,913	70,704,132	12,646,219
Week ending	1917	1918	1919	Increase
Jan. 7.....	1,076,606	.....	.....	.....
Jan. 14.....	1,072,915	654,794	1,029,578	374,784
Jan. 21.....	1,026,907	565,504	940,925	375,421
Jan. 31.....	1,564,660	982,192	1,428,095	445,903
Year to date	Canadian National Railways			Increase
	1916	1917	1918	
Dec. 31.....	.....	.....	.....	.....
Week ending	1917	1918	1919	Increase
Jan. 7.....	.....	900,157	1,294,039	393,882
Jan. 14.....	.....	1,056,607	1,420,433	364,825
Jan. 21.....	.....	1,034,923	1,541,392	506,469
Jan. 31.....	.....	1,705,880	2,488,154	782,274

**THE DOMINION BANK**  
(Continued from Page 145)

**Balance Sheet Comparisons.**

Following are the leading items of the balance sheet in comparison with last year:—

	1917.	1918.
Profit and Loss Balance .....	\$ 393,005	\$ 446,503
Circulation .....	9,417,684	9,858,533
Deposits not bearing interest .....	15,213,784	33,843,584
Deposits bearing interest .....	66,731,312	62,264,126
Total liabilities to public .....	95,861,513	119,876,081
Specie and Dominion Notes .....	15,412,635	15,414,248
Deposit with Central Gold Reserve .....	4,300,000	4,600,000
Bank Balances Abroad .....	2,142,266	2,443,405
Call Loans in Canada .....	3,987,122	8,408,800
Call Loans Abroad .....	3,644,969	1,269,403
Securities held .....	22,691,227	25,352,664
Total of Quick Assets .....	57,660,453	63,528,849
Current Loans .....	45,663,610	64,118,789
Total Assets .....	109,436,145	133,506,274

The Dominion Bank's St. James Street, Montreal, branch is attaining increased importance under the management of Mr. M. S. Bogert.

**BANK OF TORONTO DIVIDEND INCREASED.**

The Bank of Toronto has increased its dividend rate from eleven to twelve per cent. Up to 1911 the rate was ten per cent. In that year it was raised to eleven per cent., and from 1912 to 1914 inclusive, the rate was eleven per cent., plus one per cent. Since 1915, however, the extra one per cent. has been dropped until the present increase to a twelve per cent. basis.

**The Home Bank of Canada**



Original Charter 1854  
Branches and Connections throughout Canada  
MONTREAL OFFICES:  
Transportation Bldg., St. James Street  
Hochelega Branch:  
Cor. Davidson and Ontario Streets  
Verdon Branch:  
1318 Wellington Street

**AUSTRALIA and NEW ZEALAND**  
**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	\$19,521,300.00
Reserve Fund	-	-	-	-	14,750,000.00
Reserve Liability of Proprietors	-	-	-	-	19,524,300.00
					<u>\$53,978,600.00</u>
Aggregate Assets 31st March, 1918					\$805,984,997.00



**J. RUSSELL FRENCH, General Manager.**

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

Head Office:  
**GEORGE STREET, SYDNEY.**

Agents: Bank of Montreal  
Royal Bank of Canada  
Bank of British North America

London Office:  
**29, THREADNEEDLE STREET, E.**

## COMPARATIVE ABSTRACT OF THE BANK STATEMENT, DECEMBER, 1918

(Compiled by the Chronicle).

	December 31, 1918	November 30, 1918	Month's Movement, 1918	December 31, 1917	Month's Movement, 1917	Year's Movement
<b>ASSETS</b>						
Specie .....	\$79,315,616	\$83,776,756	-\$4,461,140	\$ 82,032,863	-\$ 1,146,868	- 2,717,247
Dominion Notes .....	175,744,883	182,212,720	+ 6,467,837	167,509,121	+ 1,993,984	+ 8,235,762
Deposits in Central Gold Reserves .....	130,900,000	131,500,000	+ 600,000	97,270,000	+ 6,150,000	+ 33,630,000
Notes of other Banks .....	31,379,083	27,474,088	+ 3,904,995	24,078,909	+ 3,695,204	+ 7,300,174
Cheques on other Banks .....	116,359,031	111,466,271	+ 4,892,760	95,598,932	+ 4,571,825	+ 20,760,099
Deposit to secure Note issues .....	5,858,102	5,853,438	+ 4,664	5,769,631	+ 5,571	+ 88,471
Deposits with and balances due from other Banks in Canada .....	5,838,216	7,239,313	+ 1,401,097	6,995,740	+ 805,200	+ 1,157,014
Due from Banks, etc., in U.K. ....	13,867,197	13,026,750	+ 840,447	13,372,044	+ 973,231	+ 495,153
Due from Banks, etc., elsewhere .....	43,220,938	46,632,903	+ 3,411,965	51,355,562	+ 12,487,306	+ 8,134,624
Dom. and Prov. Securities .....	206,935,283	278,208,357	+ 71,273,074	188,703,175	+ 6,804,914	+ 18,232,108
Can. Mun. Brit., For. & Col. Pub. Securities .....	253,518,074	248,398,067	+ 5,120,007	224,093,823	+ 5,688,180	+ 29,424,251
Rlwy. and other Bonds and Stocks .....	53,137,962	52,678,241	+ 459,721	55,609,275	+ 605,265	+ 2,471,313
Total Securities held .....	513,591,319	579,284,665	+ 65,693,346	468,406,273	+ 1,721,999	+ 45,185,046
Call Loans in Canada .....	89,120,423	85,675,063	+ 3,445,360	71,779,020	+ 399,325	+ 17,341,403
Call Loans outside Canada .....	150,248,322	171,035,732	+ 20,787,410	134,483,482	+ 5,349,070	+ 15,764,840
Total Call and Short Loans .....	239,368,745	256,710,795	+ 17,342,050	206,262,502	+ 5,748,395	+ 33,106,243
Current Loans and Discounts in Canada .....	1,075,640,003	1,082,709,655	+ 7,069,652	858,533,298	+ 10,440,416	+ 217,106,705
Current Loans and Discounts outside Canada .....	119,153,924	110,010,815	+ 9,143,109	111,581,098	+ 15,626,574	+ 7,572,826
Total Current Loans and Discounts .....	1,194,793,927	1,192,720,470	+ 2,073,457	970,114,396	+ 5,186,158	+ 224,679,531
Loans to Dominion Government .....		6,132,065	+ 2,288,191	9,774,419	+ 1,134,020	+ 1,354,163
Loans to Provincial Governments .....	8,420,256	40,865,358	+ 10,181,306	36,353,039	+ 106,559	+ 5,668,987
Loans to Cities, Towns, etc. ....	30,684,052	52,547,327	+ 3,508	51,484,586	+ 633,612	+ 1,066,249
Bank Premises .....	2,689,835,181	2,783,641,297	+ 93,806,116	2,323,163,783	+ 2,892,798	+ 306,671,398
<b>TOTAL ASSETS .....</b>						
<b>LIABILITIES</b>						
Notes in Circulation .....	224,501,117	234,982,978	+ 10,481,861	\$ 192,923,824	-\$ 3,211,986	+ 31,577,293
Due to Dominion Government .....	254,927,913	388,970,727	+ 134,042,814	65,998,553	+ 5,072,543	+ 188,929,360
Due to Provincial Governments .....	14,756,299	18,287,227	+ 3,530,928	16,781,521	+ 2,617,971	+ 2,025,222
Deposits in Canada, payable on demand .....	711,034,060	666,366,359	+ 44,667,701	569,441,871	+ 30,572,509	+ 141,592,189
Deposits in Canada, payable after notice .....	958,473,557	939,329,271	+ 19,144,286	995,978,013	+ 12,679,861	+ 37,504,456
Total Deposits of Public in Canada .....	1,669,507,617	1,605,695,630	+ 63,811,987	1,565,419,884	+ 17,892,648	+ 104,087,733
Deposits elsewhere than in Canada .....	206,845,143	221,299,711	+ 14,454,568	174,779,104	+ 865,909	+ 32,066,039
Total Deposits other than Govt. ....	1,876,352,760	1,826,995,341	+ 49,357,419	1,740,198,988	+ 17,026,739	+ 136,153,772
Deposits and Bal., other Can. Bks. ....	10,133,291	12,497,776	+ 2,364,485	10,634,093	+ 918,705	+ 500,802
Due to Bks. and Correspts. in U.K. ....	4,368,547	3,151,764	+ 1,217,083	3,032,669	+ 363,264	+ 1,336,178
Due to Banks & Correspts. elsewhere .....	23,794,453	24,118,428	+ 323,975	19,841,884	+ 438,259	+ 3,952,569
<b>TOTAL LIABILITIES .....</b>	2,448,251,632	2,547,798,723	+ 99,547,091	2,081,733,392	+ 3,632,162	+ 366,518,240
<b>CAPITAL, ETC.</b>						
Capital paid up .....	100,492,397	106,587,649	+ 2,904,748	\$ 111,673,776	+\$ 4,006	- 2,181,379
Res. ....	116,015,825	113,425,000	+ 2,590,825	114,100,693	+ 53,940	+ 1,915,132
Loans to Directors and their Firms .....	9,021,436	8,749,377	+ 272,059	8,221,400	+ 316,969	+ 800,036
Greatest Circulation in Month .....	240,705,540	242,309,082	+ 1,603,542	208,753,337	+ 6,572,009	+ 31,952,230

## CANADA'S WATER POWER.

A census of the developed water power in the Dominion just completed by the Dominion Water Power Branch, in co-operation with the Dominion Census Bureau, discloses exceptionally interesting figures. The water power resources of Canada, with their strategic locations adjacent to practically every industrial centre, constitute one of our greatest assets, and it is satisfactory to note that the economic advantages accruing from utilization of these powers for industrial purposes is being fully realized in practice.

The returns indicate a total developed water power capacity of 2,305,310 horse power. This figure is several hundred thousand in excess of any estimate previously published and indicates that Canada's utilization of hydro power is even more marked than had been realized.

The per capita figures of hydro power developed for the Dominion, when compared with similar figures for other countries, are indicative of the advanced position which this country takes both in the extent and in the utilization of its water power resources. Norway and possibly Sweden are the only countries where the per capita utilization of water power exceeds that of Canada. The most recent figures available for the United States would indicate a utilization of less than 100 hydraulic horse power per thousand population, as compared with 276 per thousand in Canada. The fundamental reason underlying the extensive use of water power in Canada is the fact that practically every commercial centre from coast to coast, excepting only a few in the middle Prairie Provinces have abundance of water power available, not only for present needs, but for all anticipated requirements.



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

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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

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E. F. HERDMAN, Esq. E. C. PRATT, Esq.  
Manager for Canada: ALEX. BISSETT

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## Take Your Choice

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

THE MANUFACTURERS LIFE  
INSURANCE COMPANY

TORONTO - - CANADA

# THE DOMINION BANK

At the Forty-Eighth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office, in Toronto, on 29th January, 1919, the following Statement of the affairs of the Bank as on the 31st December, 1918, was submitted:

## PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1917.....		\$393,004.84
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts.....	\$1,169,798.38	
Less:		
Dominion Government War Tax (on circulation).....	\$60,000.00	
Taxes paid to Provincial Governments.....	23,300.00	
	<u>83,300.00</u>	
Making net profits of.....		1,086,498.38
		<u>\$1,479,503.22</u>

Which amount has been disposed of as follows:

Dividends (quarterly) at Twelve per cent. per annum.....	\$720,000.00	
Contribution to Toronto and York Co. Patriotic Association and Canadian Red Cross Society.....	\$25,000.00	
Contribution to Navy League of Canada.....	10,000.00	
Contribution to Catholic Army Huts Campaign.....	1,000.00	
Contribution to Y.M.C.A. Red Triangle Fund.....	2,000.00	
	<u>38,000.00</u>	
Contribution to Officers' Pension Fund.....	25,000.00	
	<u>783,000.00</u>	
Written off Bank Premises.....	250,000.00	
	<u>1,033,000.00</u>	
Balance of Profit and Loss Account carried forward.....	446,503.22	
		<u>\$1,479,503.22</u>

## GENERAL STATEMENT

### LIABILITIES

Capital Stock paid in.....		\$6,000,000.00
Reserve Fund.....	\$7,000,000.00	
Balance of Profit and Loss Account carried forward.....	446,503.22	
Dividend No. 145, payable 2nd January, 1919.....	180,000.00	
Former Dividends unclaimed.....	3,690.00	
	<u>7,630,193.22</u>	
Total Liabilities to Shareholders.....		\$13,630,193.22
Notes in Circulation.....	9,858,533.00	
Due to Dominion Government.....	11,000,000.00	
Deposits not bearing interest.....	\$33,843,584.77	
Deposits bearing interest, including interest accrued to date.....	62,264,126.61	
	<u>96,107,711.38</u>	
Balances due to other Banks in Canada.....	1,131,994.04	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	1,002,534.64	
Bills Payable.....	86,520.00	
Acceptances under Letters of Credit.....	305,616.76	
Liabilities not included in the foregoing.....	383,171.94	
	<u>119,876,081.76</u>	
Total Public Liabilities.....		<u>\$133,506,274.98</u>

### ASSETS

Gold and Silver Coin.....	\$1,940,780.53	
Dominion Government Notes.....	13,473,468.00	
Deposit with Central Gold Reserves.....	4,600,000.00	
Notes of other Banks.....	1,037,315.49	
Cheques on other Banks.....	4,995,232.10	
Balances due by other Banks in Canada.....	7,779.15	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,443,405.46	
	<u>\$28,497,980.73</u>	
Dominion and Provincial Government Securities, not exceeding market value.....	9,966,508.15	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	13,009,830.54	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	2,376,325.95	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	8,408,800.29	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	1,269,403.93	
	<u>\$63,528,849.50</u>	
Other Current Loans and Discounts in Canada (less rebate of interest).....	64,092,006.46	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	26,782.18	
Liabilities of Customers under Letters of Credit, as per contra.....	305,616.76	
Real Estate other than Bank Premises.....	11,470.43	
Overdue Debts, (estimated loss provide for).....	85,605.91	
Bank Premises, at not more than cost, less amounts written off.....	5,128,854.04	
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	394,500.00	
Mortgages on Real Estate sold.....	22,589.61	
	<u>69,977,425.39</u>	
		<u>\$133,506,274.98</u>

E. B. OSLER, President.

C. A. BOGERT, General Manager.

# 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 1 St. John St., Montreal	Trustee for Bondholders	Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspond- ence invited
	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.	

E. HAL. BROWN, President and Gen. Manager

# THE KEystone OF THE ARCH

Nothing known in building is stronger than the arch—the symbol of the mutual principle in Life Insurance. The centre of the arch is the keystone—and “The Keystone of a Life Insurance Organization,” says W. O. Chapman, “is Management.” The three leading constituents in good management are Integrity, Economy and Efficiency. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, and the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than

The Mutual Life Assurance Co. of Canada  
 WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL  
 THE CHRONICLE - - MONTREAL

# CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO

Established 1855

Capital (paid-up) - - - - -	\$6,000,000.00
Reserve Fund (earned) - - - - -	5,500,000.00
Unappropriated Profits - - - - -	172,509.77
Capital and Surplus - - - - -	\$11,872,509.77

### A TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Trustees may have a Debenture for the exact amount of the Trust when desired. Enquire about them.

### ACCEPTED BY THE CANADIAN GOVERNMENT

Canada Permanent Debentures are accepted by the Canadian Government as a portion of the deposits required to be made by Insurance Companies transacting business in Canada. British, Canadian and United States Fire and Life Insurance Companies, Benevolent and Fraternal Associations, etc., have for many years been investors in the Debentures of this Corporation. At present these institutions are owners of Canada Permanent Debentures to an amount exceeding ONE AND A HALF MILLION DOLLARS.

# Western

Assurance Company

Incorporated in 1851

FIRE, MARINE, EXPLOSION AND  
 AUTOMOBILE INSURANCE

ASSETS over \$3,000,000.00

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

### DIRECTORS

- |  |                          |
|--|--------------------------|
| W. B. MEILE, President and General Manager |                          |
| Sir John Aird                              | John Hoskin, K.C., LL.D. |
| Robt. Blekerdike, (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.    |
| E. Hay                                     | E. R. Wood               |

HEAD OFFICE - TORONTO

## A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1856

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 DOMINION BANK—Continued.**

**AUDITORS' REPORT TO SHAREHOLDERS**

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1918, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON } of Clarkson, Gordon &  
R. J. DILWORTH } Dilworth, C.A.

Toronto, January 21st, 1919.

**CONFEDERATION LIFE ASSOCIATION**

The forty-seventh Annual report of the Confederation Life Association indicates considerable development of business written in 1918, amounting to \$18,062,374, including revived policies and bonus additions, as compared with \$15,037,517 in 1917. This marked development in new business was accompanied by a substantial addition of \$9,712,464 to insurance in force, which totalled \$91,986,165 on 31st December. Net Premium income at \$3,495,670 shows the substantial growth of \$343,383 over the 1917 figures, while interest and rents are up to \$1,230,419, as compared with \$1,090,478 in 1917, total income being raised to \$4,726,083, an advance, upon the 1917 income, of \$480,629. Disbursements to policy-holders and their beneficiaries reached \$2,528,126, against \$2,504,879 in the preceding year.

The directors report in dealing with Death Claims draws attention to the fact that the claims by death of insured lives for the first nine months of 1918 showed a decided decrease, as compared with the same period for 1917, but two circumstances occurred following that date, which caused a material change; these were war claims, and claims arising through the epidemic of influenza. The total war claims amounted to \$259,218, and almost equal in volume to war claims were those incurred from the influenza epidemic, amounting to \$254,864. The combined claims—war and influenza—represent 43 3/4% of the total death claims.

Maturing endowments at \$610,540 indicates an increase of \$135,984 over 1917. Maturing investment policies were \$17,328, less at \$288,927 against \$306,255. Profits paid to policy-holders during the year were \$355,426, against \$313,509 in 1917.

After payment of expenses, etc., the balance on the year's operations was such as to increase the net invested assets from \$21,161,404 to \$22,250,503, as at 31st December, 1918. Total assets are \$23,418,782 a substantial gain of \$1,107,000 over the previous year.

It is satisfactory to note that the investments for the year were mainly in the debenture class, in Victory Loan Bonds. The holdings in this very desirable class of security for any Life company was enlarged by the Confederation Life during the year by an increase of \$1,496,296 to \$10,081,556.

In mortgage investments, repayments to the amount of \$790,385 were made, exceeding the new loans by the sum of \$474,417. The total amount of mortgages held at December 31st, figures at \$5,575,175, as compared with \$6,049,593 in 1917 and \$6,390,237 in 1916.

After calculation of liabilities upon the usual conservative basis, there is a surplus above all liabilities of \$1,969,045.

The old established Confederation Life stands in the front rank of life companies doing business in Canada and goes steadily on its way, year by year, making sound progress, under most conservative management. While the experience of life insurance companies is bound to fluctuate in line with favourable and unfavourable conditions, of individual years, there can be no doubt that in the case of so well established and sound an organization as the Confederation Life, continued steady progress is assured.

**PRUDENTIAL INSURANCE CO. OF AMERICA  
REDUCES DIVIDEND.**

Increased death claims, greater expense for labour and material and also higher taxes are given by the Prudential as the causes militating to compel the company to reduce its dividend scale for 1919. The cut will approximate 20 per cent. on annual dividend policies, with a corresponding reduction in deferred dividends of about 5 per cent. on last year's earnings. This decision is regarded by the company as looking forward in the right way, in the confident belief that it will safeguard the interests of its policyholders, old and new, and strengthen its position with regard to future dividends. The influenza has cost the Prudential \$14,000,000. Industrial claims increased in a short time to four times the normal, and swamped the staff in that department. Ordinarily, an average day's run of industrial claims with the Prudential would be between four hundred and five hundred; last fall it reached four and five times that.

**BILL TO REQUIRE AUTOMOBILE  
INSURANCE.**

A bill has been introduced in the Massachusetts Legislature to require that owners of motor vehicles file a certificate of insurance covering personal injury and property damage liability with some insurance before license be issued to the motor vehicle owner.

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

Applications for Agencies Solicited in Unrepresented Districts

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

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1917)

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

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$65,000,000

**Eagle Star**

AND  
**British Dominions  
Insurance Company Limited**

Of London, England  
J. H. RIDDEL, Manager      E. C. G. JOHNSON, Asst. Manager

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

Head Office  
for Canada  
TORONTO



Security  
over  
\$65,000,000

The  
**BRITISH CROWN**

**Assurance Corporation Limited**  
Of Glasgow, Scotland

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

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

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

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

AGENTS      INSURANCE      BROKERS

AEWA INSURANCE CO. OF HARTFORD  
SE. 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

# FORTY-SEVENTH FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1918

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 28th, 1919.

## CASH STATEMENT

Net invested assets, Dec. 31st, 1917.....\$21,161,404.51

### RECEIPTS

Premiums—		
First year.....	\$ 642,910.94	
Renewal .....	2,692,474.41	
Single.....	198,950.80	
Annuity .....	16,261.39	
	\$3,550,597.54	
Less re-assurances .....	54,926.79	
		3,495,670.75
Interest.....	\$1,185,034.77	
Rents, net.....	45,384.38	
		1,230,419.15
Profit on sale of securities .....	7,724.88	
		\$25,895,219.29

### DISBURSEMENTS

To Policyholders and Beneficiaries :	
Death claims .....	\$988,876.64
Endowments .....	610,540.60
Annuities .....	108,718.12
Matured investment policies .....	288,927.00
Surrendered policies .....	175,636.92
Profits.....	355,426.89
	\$ 2,528,126.17
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc .....	1,014,997.15
Government taxes and license fees .....	80,592.86
Dividend to stockholders.....	20,000.00
Grant to General Hospital by shareholders..	1,000.00
Net invested assets, Dec. 31st, 1918 .....	22,250,503.11
	\$25,895,219.29

## BALANCE SHEET

### ASSETS

First mortgages on real estate .....	\$ 5,575,175.93
Bonds and debentures.....	10,081,556.00
Stocks .....	1,152,725.35
Real estate, including Company's buildings at Toronto and Winnipeg .....	2,118,887.71
Loans on Company's policies .....	3,190,270.84
Sundry items .....	9,175.39
Cash in banks and at head office.....	159,730.18
	\$22,287,521.40
Less current accounts.....	37,018.29
	\$22,250,503.11
Net invested assets as per cash statement .....	\$22,250,503.11
Interest and rents due and accrued .....	561,715.92
Net outstanding and deferred premiums, reserves thereon included in the liabilities ..	606,563.57
	\$23,418,782.60

### LIABILITIES

Re-insurance liability on all outstanding insurances—including premium reductions and annuities .....	\$20,409,652.00
Death claims advised but not yet paid, including all claims reported to date, and reserve held for unreported claims .....	570,115.36
Endowment claims .....	13,884.00
Present value of instalment claims, death, endowment and disability.....	62,919.00
Reserve for taxes payable in 1919 .....	41,090.00
Profits to policyholders due and unpaid .....	51,237.42
Profits allotted to deferred dividend policies issued since 1911 .....	183,590.49
Capital stock paid up.....	190,000.00
Premiums and interest paid in advance .....	12,497.06
General expenses.....	4,752.06
Cash surplus above all liabilities, including investment reserve fund of \$277,531.37 .....	1,963,045.21
	\$23,418,782.60

Audited and found correct: { R. F. Spence, F.C.A., (Can.)  
A. C. NEFF, F.C.A., } Auditors.

J. K. MACDONALD,  
President.

## INSURANCE ACCOUNT

Insurance written and revived.....	\$18,062,374	Insurance at Risk .....	\$91,986,165
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## OFFICERS AND DIRECTORS

Vice-President and Chairman of the Board, W. D. Matthews, Esq.	President, J. K. MACDONALD, Esq.	Vice-President, SIR EDMUND B. OSLER.
John Macdonald, Esq.	Lieut.-Col. J. F. Michie.	Peleg Howland, Esq.
Thos. J. Clark, Esq.	Joseph Henderson, Esq.	John Firstbrook, Esq.
	Secretary: JAMES A MACDONALD.	James E. Ganong, Esq.
General Manager of Agencies, J. TOWER BOYD	Medical Director, ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)	Actuary, V. R. SMITH, A.A.S., A.I.A.

## What An Agent Wants

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

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

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

*For terms to producing Agents address:*

### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

### THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

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

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

### THE PROVIDENT ASSURANCE COMPANY

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

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

## ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

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

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

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

*Agents Wanted in Unrepresented Districts.*

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



Assets:  
**\$22,022,227.19**  
Surplus:  
**\$7,426,114.26**

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

### L'UNION FIRE INSURANCE COMPANY, Limited

Established 1826    Head Office: PARIS, France.

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

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

## PERSONALS

Mr. J. E. Clement, Managing Director of the Fire Insurance Company of Canada, arrived in Montreal a few days ago, after an absence of seven weeks, during which time he visited England and France.

Referring to conditions in England, Mr. Clement states that there is considerable unrest regarding the labour situation, but the sentiment appears to be that the English nation will overcome the difficulty in the near future, and that business will be resumed with more energy than ever.

In connection with fire insurance, Mr. Clement informs us that many influential insurance men whom he met are quite convinced that fire insurance business in the Colonies will develop very materially, especially in Canada and Australia, anticipating a considerable movement of emigration to these countries.

Mr. Clement states that he arrived in Paris immediately following the arrival of the several Kings who visited France and also President Wilson; the population were still under the influence of the festivities for the occasion, and it was most pleasing to note the joyful demonstrations of the people on the boulevards after emerging from the deep depression under which the populace laboured during the war. The presence of a large number of American soldiers on furlough helped to enliven the situation.

Mr. Clement stated that the cost of living is extremely high, both in England and France, and likely to continue so for some time. In Canada, however, we do not realize the hardships that still exist in this respect both in England and France. While in Paris, Mr. Clement visited the Head Office of the Nationale of Paris which he represents in Canada. He found the officials of the Company very pleased to be delivered of the nightmare (consequent of the war) under which they in common with others had been labouring so long. The French companies have already started to adjust their business in the invaded regions; this has necessitated returning considerable premiums which had been collected before the war, as there was no liability incurred on the buildings destroyed by the enemy. Insurance contracts in France having been made for a term of years, considerable sums have to be refunded the assured, and this, with the fact that one of the richest sections in France has been ruined, naturally means a reduction in insurable values in that country. Notwithstanding these set backs the more important French companies have increased business during the war, due to industrial activities in the manufacture of War munitions, etc. The loss ratios have been less than normal and the experience of companies generally have been most satisfactory.

Mr. Clement completed very valuable re-insurance connections, and both the Fire Insurance Company of Canada and the Nationale of Paris, are now in a most favourable position to write larger lines on good risks.

## NORTH AMERICAN LIFE ASSURANCE CO.

The North American Life participated fully in the 1918 expansion of business reported by most of the Canadian Life Companies. The Policies issued and revived during the year totalled \$13,552,161, this being the largest amount of business ever issued by the company in one year. When referring to this

agreeable fact Mr. L. Goldman (president) expressed the opinion that there was no better index or guide for the prosperity of Canada than that shown by the amount of Life Insurance written by the companies. He pointed out that Canada has great natural resources, and is able to produce from its soil great wealth, but whether the present prosperity will continue in the future depends upon many things.

Business in force was increased to \$70,050,316, a growth of \$5,736,693. The total cash income for the year was \$3,467,440, indicating a substantial increase of \$328,623, as compared with 1917, showing that both premiums and interest have been remarkably well paid during 1918.

The total outgo was \$2,554,439, an increase of \$208,320 over the previous year. The amount of death losses incurred during 1918 was \$874,037, an increase of over \$300,000, as compared with 1917. This increased mortality arose from two causes, the prevailing epidemic of influenza, and the war. The claims arising from the former was \$234,800, and from the latter \$177,178, making the actual mortality experience of the year 115 per cent. of the expected. It is a source of satisfaction that the North American Life was able to bear this increased strain, without in any way affecting its solid financial position. Matured endowments called for \$344,016 against \$295,990 in 1917; matured investments policies for \$348,885 against \$306,136. In surrenders there was a decrease—\$148,580, against \$165,044 in 1917, and \$239,842 in 1916. Dividends to policyholders during the year totalled \$285,339, against \$248,585. We understand that the same handsome rate of dividends will be continued during 1919, requiring something over \$400,000.

## The Company's Assets

The assets of the company were substantially increased last year and at December 31st last stood at \$18,185,610, as compared with \$17,268,471 in 1917. This total is arrived at after deduction of an investment reserve fund of \$141,370. The assets include mortgages on real estate \$4,394,608, a decrease over the previous year of \$96,338; real estate including companies building \$171,216; bonds, debentures and stocks, \$10,473,714, an increase of \$762,435; loans on policies \$2,340,058.

The net surplus over all liabilities amounts to \$2,751,990.

Mr. L. Goldman, the president and managing director, who has been associated with the company since its inception, cannot but feel gratified at the results achieved during a year of much anxiety and heavy mortality losses for all companies.

## PROHIBITION OF WOODEN SHINGLES.

The Committee on Building Construction of the National Board of Fire Underwriters has prepared a table of ninety-one cities of the United States which have adopted regulations restricting or prohibiting the use of wooden shingles within their corporate limits. The table shows the date of the adoption of the ordinance, the portions of the city affected, the percentage of repairs permitted and the date set for the entire removal of existing wooden shingle roofs. Shingle roofs have been responsible for considerable fire losses in some sections of Canada.



**SIX DECADES OF THE EQUITABLE.**

On July 26 next, the Equitable Life of New York will attain its sixtieth anniversary. In commemoration thereof Secretary Alexander is writing a history of the society. He has it completed now, with the exception of the final chapter, which deals with the last six months. Mr. Alexander is especially equipped to prepare such a history, not only because of his skill as a writer but from the fact that he has been the society's secretary for forty years.

**WANTED**

The Dominion Gresham Guarantee & Casualty Company require the services of a Clerk, with knowledge of Underwriting. Apply in writing, stating experience and salary required, to

GENERAL MANAGER,  
302 St. James Street,  
Montreal.

**NOTICE**

Notice is hereby given that the Fidelity-Phenix Fire Insurance Company of New York has been granted license by the Government of the Dominion of Canada to transact the business of Hail Insurance in Canada, under License No. 772, dated January 10th, 1919.

**NOTICE**

Notice is hereby given that the Continental Insurance Company of New York has been granted license by the Government of the Dominion of Canada to transact the business of Hail Insurance in Canada, under License No. 771, dated January 10th, 1919.

**WANTED**

Bookkeeper wanted by the Atlas Assurance Company, Limited. Apply, giving particulars of applicant's experience and present employment, addressed to the Company's Branch Manager, 260 St. James Street, Montreal.

**WANTED**

A bright young man is wanted to act as Inspector for a strong Fire Insurance Office, also doing an Automobile business. Apply, stating experience and qualifications, to

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

**WANTED**

A competent Fire Insurance Inspector, Adjuster and Superintendent of Agents desires position with a good Company, for Quebec and Ontario, both languages. Address  
P.O. Box 2655,  
Montreal.

**WANTED**

A capable and reliable Inspector for Alberta and Saskatchewan is required by the Niagara Fire Insurance Co. The position is open only to one who knows the ground and conditions. Address in confidence

W. E. FINDLAY,  
Manager Canadian Department,  
P.O. Box 1179, Montreal.

**WANTED**

Aggressive Inspector with valuable following of Quebec Agents, would accept Inspectorship, Managership, or General Agency of a Fire Insurance Company of good standing. Address

L. M. N.,  
c/o The Chronicle,  
Montreal.

**WANTED**

Young man with ten years' experience in Fire Insurance desires position. Can furnish the best of references. Address :

P. P. D.,  
c/o The Chronicle,  
Montreal.

**NOTICE OF REMOVAL**

The Montreal City Agency of the SUN LIFE ASSURANCE COMPANY OF CANADA, J. C. STANTON, Jr., Manager, have removed their offices from the present location in the Guardian Building, 160 St. James Street, to the Company's down-town building, 142 Notre Dame Street West, near St. John Street, second floor.



# THE EMPLOYERS'

Liability Assurance Corporation, Limited  
of LONDON, England

*Transacts*

AUTOMOBILE INSURANCE  
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT  
and TRANSPORTATION  
PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT  
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS  
and FIRE INSURANCE

Offices: { Temple Building : TORONTO, ONT.  
Lewis Building : MONTREAL, QUE.

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

APPLICATIONS FOR AGENCIES INVITED

Canadian  
Government  
Deposit

**\$1,342,455.00**

### Stands First

in the  
liberality of its  
Policy contracts,  
in financial strength  
and in the  
liberality of its loss  
settlements.



### TRANSACTS:

Personal Accident      Automobile  
Sickness                      Burglary  
Liability [All Kinds]      Postal  
Fidelity Guarantee

EAD OFFICE: 302 St. James Street, MONTREAL

R. WELCH, General Manager

C. H. McFadyen & Co., Limited, General Agents  
Paris Building, Winnipeg, Man.



## AUTOMOBILE INSURANCE

A Comprehensive Policy covering  
ACCIDENT, PROPERTY DAMAGE, COLLISION,  
FIRE, THEFT and TRANSPORTATION is what the  
public demands.

The "OCEAN" can meet these requirements under one contract  
Branch Office: MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,  
Superintendent.

H. GORDON WARING,  
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

## The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and  
Strongest Canadian  
Casualty Company

ACCIDENT  
BURGLARY  
GUARANTEE BONDS

TRANSACTS:

SICKNESS      PLATE GLASS  
AUTOMOBILE INSURANCE  
FIRE INSURANCE

E. ROBERTS, Manager  
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER





# NORTH AMERICAN LIFE ASSURANCE CO.

Head Office - - - - - TORONTO, Canada

THE business for 1918 was the largest in the Company's history. To-day the financial position of the Company is stronger than ever.

EVIDENCE of this is found in the following outstanding figures which are substantially in excess of those for any previous year.

Policies Issued and Revived	\$13,552,161.00
Total Assurance in Force	70,950,316.00
Cash Income	3,467,440.76
Assets	18,185,610.75
Net Surplus	2,751,990.60
Profits Paid Policyholders	285,339.48
Total Payments to Policyholders	1,780,385.04

THE amount of death losses incurred was over \$300,000 in excess of the previous year, due to the influenza epidemic and war claims.

THE sum of \$2,043,035.26 has been paid to Policyholders as dividends or surplus during the past ten years.

Ask for a copy of the Annual Report

**“Solid as the Continent”**

W. KERR GEORGE,  
D. McCRAE, Lt.-Col.,  
Vice-Presidents.


L. GOLDMAN,  
President.



**Security - - \$36,000,000**

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

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



**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

## Mount Royal Assurance Company

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

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

Applications for Agencies Invited

**HEAD OFFICE - - - - MONTREAL**

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

**Aetna Insurance Company**  
Established in Canada 1821

**Aetna Fire Underwriters Agency**  
Of Aetna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

**J. B. HUGHES**, Special Agent, WATERLOO, Ont.  
**J. E. STEWART**, Special Agent, 36 Toronto Street,  
TORONTO, Ont.

**R. LONG**, Special Agent, 515 Yorkshire Bldg., Vancouver, B. C.

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

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

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

**Agencies throughout the Dominion.**

**EXCELSIOR**  
INSURANCE LIFE COMPANY  
A Strong Canadian Company

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

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

**Assets Exceed - \$50,000,000.00**  
Over \$10,000,000 Invested in Canada.

**FIRE and ACCIDENT RISKS accepted.**  
Canadian Head Office: 277 Beaver Hall Hill,  
MONTREAL

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

### INSURANCE SALESMEN, ATTENTION!

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

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

## THE CONTINENTAL LIFE INSURANCE CO.

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

**CANADIAN FIRE RECORD.**

**Fire at Halifax.**—On the 3rd instant a fire broke out in the dry goods store of W. Y. Kennedy, Granville St. The stock was all destroyed entailing a loss of about \$70,000 partially covered by insurance.

**Fire at Brantford, Ont.**—On January 31st a fire broke out in the southern wing of the packing plant of Matthews-Blackwell & Co. The cause of the fire is stated to be incendiarism by alien employees recently dismissed. The insurance on building amounted to \$150,000 (including machinery) with an estimated loss of \$25,000. Insurance on stock \$275,000; loss estimated at \$7,500.

**Fire at Halifax.**—On Jan. 29th, a fire broke out in the three-storey brick-faced wooden structure known as the Rex Building on Barrington Street, from this it spread to the building at the back facing Water Street. The tenants in the Rex Building were Olympic Cafe, Sticheburys Confectionery, Earles Billiard Parlour and R. L. Archibalds Automobile Show Rooms. In the Water Street building were Dresner Clothing Store and L. Levine's Clothing Store and some lodgers on top floor. The loss is estimated at \$60,000.

**Fire at Halifax.**—On January 7th (as already reported in The Chronicle) a fire destroyed the Roy Block Halifax, in which were numerous tenants including the large Winters dry good store. The amount of insurance carried is not available. The losses entailed by each company are as follows:

Acadia . . . . .	\$ 373.74	Liverpool & London & Globe . . . . .	486.40
Alliance . . . . .	113.56	London and Lancashire . . . . .	35,000.00
Atlas . . . . .	3,176.36	London G. & A. Co. . . . .	158.71
Aetna . . . . .	109.09	Mount Royal . . . . .	5,188.40
British Crown . . . . .	231.40	National Fire . . . . .	609.15
British America . . . . .	3,909.45	National Union . . . . .	2,020.00
British & Canadian . . . . .	2,000.00	Nova Scotia Underwriters . . . . .	3,169.43
Continental . . . . .	2,576.98	Norwich Union . . . . .	2,525.00
Commercial Union . . . . .	4,160.69	North West Fire . . . . .	464.41
Canadian Fire . . . . .	2,537.76	Nationale of Paris . . . . .	2,563.56
Canada Accident . . . . .	8,192.62	Northern . . . . .	1,156.81
Connecticut Fire . . . . .	413.80	N. B. & Mercantile . . . . .	8,505.75
Canada National . . . . .	7,909.29	New York Unders. Agency . . . . .	4,000.00
Caledonian . . . . .	164.08	Ocean . . . . .	3,000.00
Dominion . . . . .	2,000.00	Providence Washington . . . . .	1,267.74
Equitable . . . . .	6,104.34	Protector Underwriters . . . . .	2,863.13
Eagle Star & British Dominions . . . . .	4,560.44	Palatine . . . . .	4,047.67
Fidelity Phenix . . . . .	784.04	Phenix of Hartford . . . . .	7,663.30
Fidelity Underwrit. . . . .	133.00	Phenix of London . . . . .	6,039.53
Firemen's Fund . . . . .	3,156.65	Queen . . . . .	723.39
Globe Underwriters . . . . .	473.78	Royal Exchange . . . . .	8,890.41
Guardian . . . . .	2,063.55	Royal . . . . .	4,275.00
Great American . . . . .	212.00	Sun . . . . .	2,439.61
Globe & Rutgers . . . . .	2,895.33	Springfield . . . . .	1,014.19
Halifax . . . . .	135.15	Scottish Union & National . . . . .	500.00
Hudson Bay . . . . .	9,188.30		
Home . . . . .	2,278.81		
Hartford . . . . .	2,500.00		
Insurance Co. of North America . . . . .	3,482.18		
Law Union & Rock . . . . .	543.89		

St. Paul . . . . .	2,500.00	Yorkshire . . . . .	3,102.00
Union of London . . . . .	2,415.19	Sundry amounts under \$100 . . . . .	237.00
Union of Paris . . . . .	740.96		
Western . . . . .	6,594.87		
Westchester . . . . .	1,375.00	Total Ins. loss . . . . .	\$201,917

**Fire at Montreal.**—On January 31st, a fire broke out on the premises of the Canada Loose Leaf Company, 113 Youville Square. Insurance as follows:

Guardian Assur. . . . .	\$7,000	Union, London . . . . .	6,250
Imperial Undw. . . . .	2,500	Aetna . . . . .	3,000
London Guar. . . . .	5,000	Mount Royal . . . . .	3,000
Northern . . . . .	5,000	Ocean . . . . .	2,200
Atlas . . . . .	2,500	British Crown . . . . .	1,900
North Amer. . . . .	2,500	British Empire . . . . .	2,200
Westchester . . . . .	3,000	Norwich Union . . . . .	2,000
Continental . . . . .	1,000	Charles F. Dawson, Ltd.—Queen . . . . .	\$1,000
Fid.-Phenix . . . . .	1,000		

**Fire at Montreal.**—On the 2nd inst., a fire broke out on the premises of Yale Bedding Co., 323 Notre Dame Street (building owned by Estate G. B. Burland). On building, insurance as follows: British Colonial, \$2,500; North America, \$2,500; Commercial Union, \$7,500; Hartford, \$6,000; Employers, \$2,500; British Crown, \$2,500; Union of Canton, \$2,500. Total, \$26,000. Loss about 10 per cent. On stock, Norwich Union, \$6,500. Loss, total.

**Fire at Montreal.**—On the 2nd instant, a fire broke out on the premises of A. J. Alexandor, Ltd. (Furriers), 428 St. Paul Street. Insurance as follows: North America, \$2,500; Alliance of Phil., \$2,500; Firemen's, \$2,500; Commercial Union, \$13,500; Employers, \$1,000; Niagara, \$3,500; Springfield, \$3,000; Continental, \$3,500; Northern, \$5,500; Union of Canton, \$2,000; Union of London, \$1,500; London Mutual, \$1,500; Canada Accident, \$1,500; Hartford, \$2,500; Norwich Union, \$3,000; Strathcona, \$1,500; British Dominions, \$2,500; General of Perth, \$1,500; Fidelity Phenix, \$5,000; Palatine, \$1,000; Royal, \$2,000; Phoenix of London, \$2,000; St. Lawrence Und., \$2,500; National of Hartford, \$5,000; Globe & Rutgers, \$3,000; Queensland, \$1,500; Lloyds, \$21,500. Total, \$98,500. Loss about 40 per cent.

**Fire at Trenton, Ont.**—On January 30th, a fire destroyed the large storehouse of the British Chemical Company, Trenton, Ont., with all its contents. The loss is estimated at about \$100,000 with probably no insurance.

**Fire at Sault Ste. Marie, Ont.**—On January 30th a fire destroyed Wades garage together with about twenty cars. Loss about \$75,000.

**The LIFE AGENTS' MANUAL**  
**THE CHRONICLE - - MONTREAL**

## AUTOMOBILE INSURANCE

The following excerpts from a paper entitled "Motor Car Insurance," read before the Insurance Institute of New South Wales, at Sydney, in September last, may interest Canadian underwriters:—

Some prudent underwriters have made considerable profit from automobile insurance, while money has been lost by several companies.

Physically, the fire risk is from petrol.

Self-ignition may be traced generally to loose petrol having collected in the undershield. The so called "backfiring" is often "popping" at the carburetor due to defective mechanism, wrongly timed ignition, etc., and should loose petrol be in the undershield from such causes as petrol pipe leakage, through wear, by friction, bad unions, joints loosened by vibration, leaking at the carburetor and the like conditions are ripe for a fire. "Backfire" proper is caused by a charge of gas exploding in the silencer, and although often stated as the cause of fire, has never within the essayists knowledge caused a fire.

Motor car insurance, unlike most other businesses varies considerably in every case, as the risk is affected by so many factors, some of which are as follows:—

Age of car, position of petrol tank, system of petrol feed, condition of carburetor, condition and position of petrol pipes, condition and shape of undertray, condition of ignition device, system and condition of lighting, condition of timing, vibration affecting petrol pipes and tanks, leaking petrol tanks, the fixing of various petrol saving devices, petrol dopes, and many other items.

Valuation and Rating should be done in all cases through the Underwriters Association. That a system should be installed so that the car may be identified even though both owner and license number may be changed. The makers or any other number or other identification should be noted, or numbers could be stamped on some permanent part.

A record card should be made, giving all necessary information from the inspection and all particulars affecting the risk. Instructions should be given to the owner to make any necessary alterations or additions to reduce the risk and a second inspection made after the work is carried out, and a certificate given to the company accepting the risk. The owner of the car should be charged a fee for inspection.

Suitable premises should be available for the cleaning up, storing and sale of salvage without sacrificing at a figure in many cases far below value. Such a scheme in operation would reduce present fires to one fifth of present experience with few total losses is the essayist opinion.

Valuation of cars is very little understood, and the fatal error of judging by the condition of the paint is only too frequent. The proper way to value a car is by splitting up into its various parts and separately valuing them.

No matter how badly a car is burnt, there are always many signs that will guide an expert in arriving at its proper value.

Many salvage cars are sacrificed through want of care on the part of the assessor, and through the Company's anxiety to close the loss. Salvage cleaned and oiled up looks over 100 per cent better than in its burnt state, and it can be cleaned up at a very small cost. Values of salvages are greatly enhanced by showing that parts are not damaged, instead of leaving the prospective purchaser to

suppose that it may be defective. The chassis always looks better with the burnt body removed.

Another reason why salvage should be cleaned up is that no assessor can definitely say, in all cases, whether the claim is a total loss or not, until he has got down to clean metal. One great evil in the case of a loss is the only too frequent accessory thief, who seems to drop from the clouds and vanish with magnetos, carburetors, tires, lamps, lighting dynamos, and other valuable parts that are easily detached.

This loss falls on the assured, and is due to a wrong impression in most people's minds, that when a fire occurs the salvage can be abandoned, and that nothing must be touched or the policy may be voided.

Every policy-holder should be more plainly warned as to his duties when a loss occurs, and that should any parts be stolen, it would be his loss.

## FAVOURABLE SHOWING BY CANADIAN LIFE COMPANIES.

Mr. J. F. Weston, Managing Director, Imperial Life in the course of his address at the annual meeting held recently said:

There was paid in Canada up to the close of 1917 war claims amounting to nearly \$12,500,000. No report for the last year is yet available, but the claims for that year will probably bring the total for the period of the war to not less than sixteen millions of dollars. The percentages which war claims bore to the total death claims paid in Canada were: in 1915, 16 per cent.; in 1916, 29 per cent.; and in 1917, 33 per cent. At the beginning of the war no one could have contemplated such an additional strain placed on the companies and have foreseen their ability to withstand it without at least a greater shrinkage in dividends paid to policyholders than has been found necessary in the results. In Europe, the companies there, with larger percentages of lives exposed, were, under the terms of their policies, in receipt of extra premiums on the mass of the war risk they carried. But as against that, they suffered a much greater loss in assets than we, through the relatively greater shrinkage in the value of securities held by them, as contrasted with the holdings of our companies here. With them a number of companies found it necessary to pass their dividends the first year of the war and were followed later by others; some of the weaker companies merged with the stronger; but, on the whole, the companies of the Entente countries have stood the strain and have been fully able to meet the extraordinary claims that have been made upon them.

### Showing of Canadian Companies.

In Canada our companies have had even a better experience. Small or large, they have met their claims and maintained their identity. The remarkable feature in their experience is that for the first three years of the war the pre-war rate of dividends to policyholders was generally maintained and any cut which it has been found necessary to make since then has, in the aggregate, amounted to only a small fraction of the \$16,000,000 war claims which have been paid; so that the cost of the war, apart from any effect on con-

tingency funds which the companies may have held, has been met almost entirely from the increased earnings of the companies over and above the amounts it has taken to maintain their dividends to policyholders on almost a pre-war scale.

**Effect of Influenza.**

With the closing days of the war the recent epidemic of influenza began to spread throughout the world, with more fatal consequences than any epidemic of which we have a history. Taking the experience of eight Canadian companies and, by pro-rating the amount of influenza claims they have had on the basis of business in force, the amount of these claims in Canada has been since the first of October not less than six millions of dollars. Fortunately, the epidemic has abated and we hope it will soon have run its course. Here again it will be demonstrated that the institution of life insurance will be found stable and strong to withstand this added strain. To have withstood the abnormal mortality of twenty-two millions of dollars which has been added to ordinary claims as a result of the war and influenza surely is an extraordinary test and justifies the confidence which the Canadian people have placed here per acre, as compared with 403,009,800 bushels from 13,313,400 acres in 1917, an average of 30¼ bushels per acre. Of the remaining grain crops the total yields in 1918, with the figures for 1917 in brackets, were in bushels as follows: Barley, 77,200,240 (55,057,750); rye, 8,496,700 (3,857,200); peas, 3,110,100 (3,026,340); beans, 3,568,380 (1,274,000); buckwheat, 11,428,500 (7, in the institution.

The outstanding lesson which the experience of the last five years teaches us is the importance of charging adequate rates and the maintenance of a strong contingency fund to absorb the shock of unexpected mortality or material shrinkage in the value of securities.

**FIELD CROPS OF CANADA FOR 1918 AS COMPARED WITH 1917.**

The Dominion Bureau of Statistics has issued a definite estimate of the yield, quality and value of the principal field crops of Canada for the season of 1918, as compared with 1917. For the year 1918 the agricultural statistics of Canada for all the provinces have been collected in co-operation with the Provincial Governments, and the reports of both the Dominion and Provincial Governments on the yield of crops in 1918 will, therefore, record identical results. The figures now issued are subject to slight revision upon completion of final adjustments with the Provincial Governments.

**Yield of Field Crops.**—The total yield of wheat for Canada in 1918 is returned as 189,301,350 bushels from 17,353,902 sown acres, an average yield per acre of 11 bushels. In 1917 the corresponding figures were 233,742,850 bushels from 14,755,850 acres, a yield per acre of 15¾ bushels. The yield of oats in 1918 was 380,273,500 bushels from 14,790,336 acres, an average of 25¼ bus-

149,400); flax, 5,972,200 (5,934,900); mixed grains, 35,730,309 (16,157,080); corn for husking, 14,214,200 (7,762,700); potatoes, 104,512,700 (79,892,000); turnips, etc., 130,989,600 (63,451,000). hay and clover, 14,681,400 tons (13,684,700); fodder, corn, 4,776,000 tons (2,690,370); sugar beets, 180,000 tons (117,600); alfalfa, 446,400 tons (262,400). The average yields per acre of these crops with last year's averages in brackets were in bushels as follows: Barley, 24½ (23); rye, 15¼ (18¼); peas, 13¼ (15¼); beans, 15½ (13¾); buckwheat, 20¾ (18); flax 5¼ (6½); mixed grains, 38¾ (32½); corn for husking, 56¾ (33); potatoes, 142¼ (121½); turnips, mangolds, etc., 381¾ (290¾); hay and clover, 1.40 ton (1.66); fodder, corn, 9½ tons (7.34); sugar beets, 10 (8.40); alfalfa, 2¼ tons (2.39).

**Wheat, Oats, Barley and Flax in the Prairie Provinces**—The total yields in the three Prairie Provinces in 1918 were: Wheat, 164,436,100 bushels as compared with 211,953,100 bushels in 1917; oats, 222,049,500 bushels as against 254,877,200 bushels; barley, 47,607,400 bushels as against 40,834,100 bushels, and flax 5,776,000 bushels as against 5,835,900 bushels.

**Values of Field Crops**—The average values per bushel of grain crops for Canada in 1918, according to the prices returned crop correspondents of the Dominion Bureau of Statistics were as follows: Fall wheat, \$2.08 as compared with the same price in 1917; spring wheat, \$2 as against \$1.93; all wheat, \$2 as compared with \$1.94 in 1917; oats, 77 cents as against 69 cents; barley, \$1 as against \$1.08; rye, \$1.50 against \$1.62; peas, \$2.54 against \$3.54; beans, \$5.42 against \$7.45; buckwheat, \$1.58 against \$1.46; flax, \$2.65 against \$3.12; mixed grains, 1.14 against \$1.16. and corn for husking, \$1.77 against \$1.84. Of potatoes the price per bushel in 1918 was 98 cents against \$1 in 1917; turnips, etc., were 42 cents against 46 cents; hay and clover, \$17 per ton against \$10.33; fodder, corn, \$6.14 per ton against \$5.14; sugar beets, \$10.25 per ton against \$6.75; and alfalfa, \$17.84 per ton against \$11.59. The total farm values for 1918 of the principal field crops are estimated as follows, with the corresponding estimates of 1917 given in brackets: Wheat, \$382,165,700 (\$453,038,600); oats, \$289,404,400 (\$277,065,300); barley, \$77,381,270 (\$59,654,400); rye, \$12,714,400 (\$6,267,200); peas, \$7,907,900 (\$10,724,100); beans, \$19,332,900 (\$9,493,400); buckwheat, \$18,090,600 (\$10,443,400); flax, \$18,641,000 (\$15,737,000); mixed grains, \$40,796,100 (\$18,801,750); corn for husking, \$25,118,800 (\$14,307,200); potatoes, \$102,290,300 (\$90,804,400); turnips, etc., \$54,904,000 (\$29,253,000); hay and clover, \$249,459,300 (\$141,376,700); fodder, corn, \$29,335,600 (\$13,834,900); sugar beets, \$1,845,000 (\$793,800); alfalfa, \$7,963,600 (\$3,041,300). The aggregate value of all field crops in 1918 amounted to \$1,337,350,870, as compared with \$1,144,636,450, the figures for 1918 being the highest on record, as were also those of 1917 up to that date.



# Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

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

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## SCOTTISH UNION AND NATIONAL

Insurance Company, of Edinburgh, Scotland.

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	79,656,784
Deposited with Dominion Gov't, . . . . .	391,888
Invested Assets in Canada, . . . . .	7,695,388

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

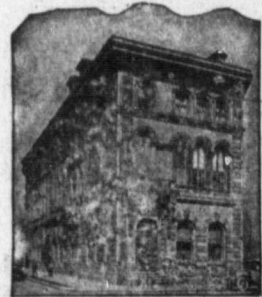
ERINHART & EVANS, Resident Agents . . . . . Montreal  
 MEDLAND & SON . . . . . Toronto  
 ALLAN KILLAM & MCKAY, LTD. . . . . Winnipeg

## THE LONDON MUTUAL FIRE

INSURANCE COMPANY

ESTABLISHED 1859

Assets . . . . .	\$753,417.06
Surplus to Policyholders . . . . .	411,808.06



**DIRECTORS:**

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

**HEAD OFFICE - 33 SCOTT ST., TORONTO**

**QUEBEC BRANCH OFFICE**

LEWIS BUILDING, ST. JOHN STREET MONTREAL  
 BRANCH MANAGER, W. J. CLEARY

1850

1918

## THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York  
 Issued Guaranteed Contracts

JOHN P. MUNN M.D.  
 President

FINANCE COMMITTEE  
 CLARENCE H. KELSEY,  
*Pres. Title Guarantor & Trust Co.*

WILLIAM H. PORTER,  
*Banker*

EDWARD TOWNSEND,  
*Pres. Importers & Traders Nat. Bank*

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.