

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, OCTOBER 10, 1919

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## THE GENERAL FINANCIAL SITUATION

The Canadian Reconstruction Association, an organization which we believe we are right in saying, has a good many ties of interest with the Canadian Manufacturers' Association, issued a few days ago, a statement dealing with what it calls the "menace to Canadian industry" involved in the revival of German trade. The statement makes extremely interesting reading, and it touches a matter which doubtless deserves serious consideration. But, in our view, the association is "viewing with alarm" when such alarm is not justified, and its reasoning which leads to the conclusion of the "menace to Canadian industry" is quite unsound.

The "menace to Canadian industry," in the association's opinion, apparently arises mainly as a result of the extraordinary depreciation of the mark, which in the New York market is worth only about one-sixth of its par value, and as a result of the premium on New York funds, a trifle more in Canada. This depreciation of the mark, the Association argues, enables the German manufacturer to overcome quite easily all the obstacles of enhanced cost, etc., arising as a result of the war, and still undersell the Canadian manufacturer in this market. "A German manufacturer," says the association's statement, "probably could afford at the present time to pay as high wages as are paid in this country, all costs of transportation, the Canadian duty, and yet undersell manufacturers here simply for the reason that in German currency the Canadian dollar is worth more than five times what it was worth before the war." Theoretically, this is true, but it is only theoretically true. It would be true in practice if, but only if, purchases by one country from another were paid for by gold, that is to say, if international trade were carried on, on what may be called a cash basis instead of a basis of barter. The argument that a heavily depreciated exchange stimulates export trade is an extremely dubious one. There is the case of the depreciation of Canadian exchange on New York. That is fairly substantial, but we doubt very much if it can be proved that Canadian exports to the States are being directly stimulated thereby, as a result of that and no other cause,

although there is a certain benefit to those actually engaged in export.

In the same way, the German manufacturer engaged in export may derive a certain benefit from his depreciated exchange. But any benefit which may be derived in this connection will be to a very considerable extent offset by the fact that exchange will be heavily against Germany on all her purchases abroad of essential raw materials and manufactures. For instance, in order to pay for Canadian nickel, Germany will have to export about five times the value of her own products that she would have to export were her exchange at par. Similarly with many other essentials. And Germany, it is to be remembered, under present-day circumstances, is by no means a self-contained country. She will have to make enormous purchases abroad, and to pay for those, either in gold or in products of a value equivalent in international currency to her purchases. Paying for raw materials on this basis means a very considerable driving up of the cost of production, and a marked lessening of the capacity of German manufacturers to derive an advantage in export trade from the depreciated currency.

In this matter, it may be remarked, we have to clear our minds of cant, and of the foolish habit of "seeing red." We have to recognize the fact that only by trading with Germany can the Allies ever secure from Germany payment of the indemnity fixed in the terms of peace, and that an industrially prosperous Germany will be as good for the industrial prosperity of this continent as an industrially prosperous rest of Europe. There is no economic sense, however much patriotic enthusiasm there may be, in the resolve never to touch anything German again. What does need to be safeguarded against, however, is "dumping," which it may be possible for Germany to carry on in certain lines. It is interesting to note in this connection that the British Government is now arranging to establish in Berlin a department charged with the supervision of British-German trade, with a view to avoiding "dumping" on the part of Germany, and the maintenance of an equilibrium be-

Continued on page 1029

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

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Rest, \$20,000,000

Undivided Profits, \$1,661,614

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E. 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,  
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MONTREAL, FRIDAY, OCTOBER 10th, 1919

### GENERAL FINANCIAL SITUATION.

(Continued from front page)

tween exports from Germany to Great Britain and exports from Great Britain to Germany. Under this arrangement, while individual German manufacturers may secure a certain advantage from the depreciated exchange, the country as a whole will have all the disadvantages of high-priced imports and low-priced exports. It is obviously along such lines as this, and not by a mere rabid exclusion of all German goods, that the trade interests of the Dominion as a whole will be best served in regard to the matter of trade with Germany.

In regard to local Stock Exchange developments, it may be said that the public has taken the bit between its teeth. Obviously in many cases real values are being disregarded, the Montreal list is becoming full of the most annoying anomalies, and the wildest rumors find credence readily. How long this fever of speculative enthusiasm will last remains to be seen; the one thing certain is that it cannot last forever. It is noted in connection with the New York market, that there is an almost complete indifference to considerations which may gravely affect the future—considerations such as the question of economic developments in Europe; the question of labour and its action regarding industrial production; the question of the money market and the question of the railroads. Says one experienced observer: "If events in Europe were to take an unfavorable turn, or if the radicals should get the master hand in our labour unions, or if, as is probable enough, a genuine 'money squeeze' should be precipitated by the demands of trade and the borrowings of speculators, or if the question of disposition of the railways were to be dangerously deadlocked by political or labour union opposition, then the Stock Exchange would be confronted with the unavoidable task of reversing its attitude, perhaps with the greatest suddenness. These are considerations which no prudent man can rightly dismiss. Their dismissal, with the utmost indifference by the body of speculators now dominant in Wall Street, is at least

one of the outstanding facts in the present situation."

The frame of mind described as existing in New York is somewhat in evidence locally at the present time, with the result that junior common stocks without, so far as is known, any really definite prospects, though gossip about them is rosy enough, are selling at higher prices than standard stocks, giving a good dividend return and with assured prospects. Speculators who load themselves up with stocks under such circumstances will have only themselves to blame when the balloon bursts.

On the other hand, assuming that there are no outstanding untoward developments in the Canadian situation during the next few months, it seems quite possible that bullish enthusiasm may go successfully forward for some time to come. The present movement is, to some extent, merely a part of the enormous movement in inflation of values which has taken place as a result of the war. The war bonds held in Canada alone represent a foundation for very large speculative credits, either in construction or for the rise in values, and inevitably when the demands of new construction and production are yet undeveloped, that credit power is devoted to other uses. Aside from the fact that the basis of credit in Canada at the present time is immensely larger than it ever was before, there is the additional fact that a good many folk are using their war-gains in speculation just as they are using them in buying automobiles and victrolas. So that the financing of the present movement presents no difficulties, since it is merely a logical development of the expansion of currency and credit during the war years.

Both the fact of settlement of the British railway strike and the terms of that settlement are events of more than merely British importance. The settlement assures the continuance of the open channels of international trade, which would soon have become closed, had the strike continued, while likewise the terms of the settlement have more than a local importance, through their influence upon labour's demands elsewhere. From this point of view, while the settlement of the strike is a matter for satisfaction, the terms of settlement cannot be regarded with the same satisfaction, since there are involved in them concessions which in fact amount very largely to giving the strikers what, unjustifiably, they went out on strike for. We are inclined to think that the ultimate effect of such a "settlement" can only be to show labour agitators that the public can be successfully "held to ransom," and they are not likely to be long in endeavoring to follow up this success.

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Incorporated in 1851

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## LAKE OF THE WOODS MILLING COMPANY, LIMITED

The annual meeting of the Lake of the Woods Milling Company for the year ended August 31st, 1918, according to the financial statement published on another page, shows net profits of \$716,616, as compared with \$857,914 for the preceding year, a decline of \$101,298, but \$186,869 in excess of that for the year ended 31st August, 1917.

The President of the Company, General F. S. Meighen, made the following remarks: In moving the adoption of the report, I may be permitted to make a few remarks regarding the prospects for the coming year. Last year was an excellent one for the company, as both domestic and export business were good. From present indications the export side will not be as good this year, and we will have to depend largely upon our domestic trade. This is excellent at present and we are taking every possible means to develop and extend it. I feel optimistic, however, as I believe that there will be a general increase in activity in the work of reconstruction and production. I expect, therefore, that every month will see a gradual return to more normal conditions of trade. I think there is no reason to fear for the future prospects of your company.

In view of the faithful and efficient services of the employees of the Company, and to aid them through the present difficult conditions of living, your Directors have given the employees a bonus amounting to 10 per cent. on their salaries, and I feel certain that this action will meet with your approval.

I am also glad to be able to tell you that every returned soldier who went overseas from this company, and who was not permanently incapacitated, is back in the employment of the company, and we find that their experience overseas has made them, generally speaking, more efficient and valuable to the company. These men number 230.

Milling profits for the year, restricted as they were by governmental regulations, however, made a good showing, as compared with those of the previous twelve months, being shown in the statement at \$547,152, against \$601,520, a falling off of but \$54,368, the profits from other sources from which are deducted war taxes, accounting for the balance of the decline of \$46,931.

After deducting bond interest and preferred dividend payments, aggregating \$159,000, are unchanged from recent years, there remained for disbursement among the holders of the company's junior securities the sum of \$597,616, equal to 28.45 per cent., compared with 33.29 last year and 19.5 per cent. in the preceding twelve months.

After the payment of dividends on the common stock at the rate of 10 per cent. per annum, to-

gether with a bonus of 2 per cent. and an additional dividend of 2 per cent. from the earnings of the Sunset subsidiary, there remained a balance of \$303,616, compared with \$446,914 last year, and \$242,747 the preceding one. From this balance was written off the usual sum of \$100,000 from property and goodwill accounts, leaving the sum of \$203,616 to add to surplus account, bringing up the latter fund, after the regular appropriation of \$200,000 for bond redemption account was made, to \$982,414, or rather less than \$4,000 more than at the close of the company's fiscal year in 1918.

The profit and loss accounts of the three years are compared in the following table:

Profits:	1919.	1918.	1917.
Milling . . . .	\$547,152	\$601,520	.....
Other . . . . .	209,463	256,394	.....
Total prof. . . . .	\$756,616	\$857,914	\$569,747
Bond int. . . . .	54,000	54,000	54,000
Balance . . . . .	\$702,616	\$803,914	\$515,747
Pfd. divs. . . . .	105,000	105,000	105,000
Balance . . . . .	\$597,616	\$698,914	\$410,747
Div. and bonus . .	294,000	252,000	168,000
Balance . . . . .	\$303,616	\$446,914	\$242,747
Writ. off . . . . .	100,000	100,000	100,000
Year's surp. . . .	\$203,616	\$346,914	\$142,747
Prev. bal. . . . .	978,797	831,883	889,135
Surplus . . . . .	\$1,182,414	\$1,178,797	\$1,031,893
Bd. redemp. . . . .	200,000	200,000	200,000
Tot. surp. . . . .	\$982,414	\$978,797	\$831,893

Two new directors, R. W. Reford, of this city, and W. R. Allan, of Winnipeg, were added to the board of directors, thus filling out the complement. The other directors were elected without change in the personnel.

A special meeting of the shareholders was held at the conclusion of the annual gathering and approval was given to the proposal to increase the capital stock of the company, the necessary legal steps to accomplish which will be taken at an early date. No announcement of the executive's plans in this respect was given out for publication.

Returned Soldier as Life Agent.—No, I don't want any insurance! Didn't you see "No admittance" on the door? Agent: Sure, I did! the Germans had "no admittance" written in barbed wire and bullets outside their trenches, but we got in just the same.—Exchange.



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ESTABLISHED IN CANADA, 1863

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

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**ACCIDENT FIRE AND LIFE  
ASSURANCE CORPORATION LIMITED  
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Total security to Policyholders now exceed - \$12,500,000.

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Manager for Canada. General Agent Montreal.

# LAKE OF THE WOODS MILLING COMPANY

## LIMITED

### Balance Sheet, August 31st, 1919

<b>CAPITAL STOCK</b>			
Common—Authorized .....		\$2,500,000.00	
Less—Unissued .....		400,000.00	
Issued .....		\$2,100,000.00	
Preferred 7% .....		1,500,000.00	
			\$3,600,000.00
<b>BONDS</b>			
Six per cent., maturing 1923 .....		\$1,000,000.00	
Less, Redeemed in 1912 .....		100,000.00	
			900,000.00
ACCRUED INTEREST ON BONDS, three months .....		13,500.00	
ACCOUNTS PAYABLE .....		695,474.98	
CONTINGENT RESERVE, including provision for War Tax, 1919 .....		584,555.15	
			1,293,530.13
BOND REDEMPTION ACCOUNT .....			600,000.00
<b>SURPLUS ACCOUNT</b>			
Balance at 31st August, 1918 .....		\$978,797.90	
Less Appropriation to Bond Redemption Account .....		200,000.00	
			\$778,797.90
<b>ADD</b>			
Profits from Milling after deducting all expenses of operation and providing Reserves for Doubtful Accounts, War Taxes and Contingencies .....		\$547,152.79	
Profits from other sources less War Tax, including Dividends from Sunset Manufacturing Co., Ltd. ....		209,463.61	
			\$756,616.40
<b>LESS</b>			
Interest on Bonds for year .....	\$ 54,000.00		
Dividend Preferred Shares for year .....	105,000.00		
Dividend 10% on Common Stock for year .....	210,000.00		
Bonus Dividend on Common Stock for year .....	42,000.00		
Additional Dividend 2% on Common Stock (from Sunset Manufacturing Co., Ltd.) .....	42,000.00		
Written off Property and Goodwill Accounts .....	100,000.00		
		553,000.00	
			203,616.40
			982,414.30
			\$7,375,944.43
<b>INDIRECT LIABILITY</b>			
On Customers' Paper Under Discount .....		\$286,054.66	
<b>PROPERTY.</b>			
Real Estate, Buildings and Machinery, as at 31st August, 1919 .....		\$3,145,558.69	
<b>LESS</b>			
Written off—Depreciation .....		50,000.00	
			\$3,095,588.00
<b>STOCKS.</b>			
Keewatin Flour Mills Co., Ltd. Capital Stock .....		\$200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock .....		50,000.00	
Medicine Hat Milling Co., Ltd. Capital Stock .....		50,000.00	
			300,000.00
Goodwill, Trade Marks, etc. ....		\$500,000.00	
Less—Written off .....		50,000.00	
			450,000.00
Stable and Warehouse Equipment, Office Furniture and Spare Machinery .....	\$ 84,665.70		
Wheat, Flour, Bags, Barrels, Mill Supplies, as per inventories, less Reserve .....	1,062,687.76		
Open Accounts Receivable, after providing for Bad and Doubtful Debts .....	1,673,838.59		
Cash on Hand and in Banks .....	209,193.69		
Victory Loan Bonds .....	500,000.00		
			3,530,385.74
			\$7,375,944.43

Montreal, 22nd September, 1919.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1919. The Inventories of the various Stocks and Equipments have been certified by officials of the Company.

We certify that we have obtained all the information and explanations we have required and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,  
Auditors.



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to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force .....	over \$70,900,000
Assets .....	" 18,100,000
Net Surplus .....	" 2,750,000
Payments to Policyholders .....	" 1,700,000

These are reasons why the Company is known as "Solid as the Continent."

Correspond with E. J. Harvey, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

HEAD OFFICE - - TORONTO, CAN.

**SIZE, STRENGTH, LIBERALITY**

The Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000 it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

**SUN LIFE ASSURANCE COMPANY OF CANADA**

Head Office: Montreal.

T. B. Macaulay, President.

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1906

Capital Stock Authorized and Subscribed      Capital Stock Paid up

**\$500,000.00                                      \$174,762.70**

**The OCCIDENTAL FIRE**

INSURANCE COMPANY  
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
C. A. RICHARDSON, Vice-President and Secretary.

DIRECTORS  
R. E. RICHARDS      W. A. T. SWATMAN      S. G. DORSON

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AGENTS REQUIRED AT UNREPRESENTED POINTS

ESTABLISHED 1808

<b>Total Funds Exceed</b>	<b>Canadian Investments Over</b>
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

Capital Authorised .....	\$20,200,000.00
Amount Subscribed for .....	21,000,000.00
Amount Paid-Up in Cash .....	11,567,500.00

**FIRE AND LIFE**

**NORTH BRITISH AND MERCANTILE**

INSURANCE COMPANY  
DIRECTORS  
Wm. McMASTER, Esq.      G. N. MONSIE, Esq.      E. L. FRANK, Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL

Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

**The Imperial Guarantee**

**And Accident Insurance Co. of Canada**

Head Office, 46 King St. W., TORONTO, Ont.

**A Strong Canadian Company**

Accident and Sickness Insurance  
Guarantee Bonds  
Plate Glass & Automobile Insurance

E. WILLIAMS, General Manager      FRANK W. COX, Secretary

**METROPOLITAN LIFE**

**INSURANCE COMPANY OF NEW YORK**

<b>PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1918</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Ordinary .....</td> <td style="text-align: right; padding: 2px;">684,910.00</td> </tr> <tr> <td style="padding: 2px;">Industrial .....</td> <td style="text-align: right; padding: 2px;">50,564.70</td> </tr> <tr> <td style="padding: 2px;"><b>Total .....</b></td> <td style="text-align: right; padding: 2px;"><b>735,474.70</b></td> </tr> </table> <p style="font-size: small; margin-top: 5px;">Largest amount ever paid in Canada by any Company.</p>	Ordinary .....	684,910.00	Industrial .....	50,564.70	<b>Total .....</b>	<b>735,474.70</b>
Ordinary .....	684,910.00						
Industrial .....	50,564.70						
<b>Total .....</b>	<b>735,474.70</b>						

Amount of Insurance in Force in Canada December 31, 1918..... 6,077,400.00  
Largest amount in force in Canada by any company.

Number of METROPOLITAN policies held by Canadians December 31, 1918. . . . . 1,258,534  
Largest number in force in any company in Canada

Investments in Canada exceed. . . . . \$50,000,000  
Subscriptions to Victory Loans. . . . . \$19,134,100

The Company had nearly 1,500 employees in Canada at the end of 1918.

**Home Office, 1 Madison Ave., New York City**

**THE LIFE AGENTS' MANUAL**

THE CHRONICLE - - MONTREAL

**DEATH OF MR. CHARLES RAYNES, K.C.**

The death occurred on the 6th inst. at of Mr. Charles Raynes, K.C., one of the oldest members of the legal profession in this city. Mr. Raynes had been in poor health for some time, and passed away at the General Hospital. While not taking any active part in public affairs, Mr. Raynes was a most familiar figure in the down-town business district, where he had been following his profession for the past forty years. The deceased gentleman was most deservedly popular by a wide circle of friends for his strict integrity in all his dealings, and a most genial disposition. Mr. Raynes was solicitor for the United States Life Insurance Co. at Montreal for very many years, in addition to other institutions which he represented legally. He was also actively professionally engaged for many years in connection with the investments and management of private estates.

**PERSONALS**

The partnership hitherto existing between D. C. Edwards and W. J. Balfe, carrying on the business of insurance adjusters under the name of Edwards & Balfe, Toronto, was dissolved on October 1st by effluxion of time.

Mr. J. V. Nutter of C. H. Enderton & Co., Winnipeg, spent a couple of days in Montreal recently. Mr. Nutter was for several years inspector of the London Assurance Corporation up to 1906, when he entered the local agency in Winnipeg. Mr. Nutter states that business in Winnipeg is excellent, and prospects never looked brighter not only in insurance, but in all other lines. There has been considerable movement in the sale of dwelling houses, and the housing problem is now a serious one.

Mr. E. J. Thom, Toronto, for many years inspector of the Union Assurance Society of London, has resigned that position to enter the business of fire adjusting. Mr. Thom has formed a partnership with Mr. D. C. Edwards; the title of the new firm will be Edwards & Thom. The former gentleman is one of the oldest and best known adjusters in Toronto. Mr. Thom was in Montreal this week.

Mr. R. MacD. Paterson, joint manager of the Phoenix Assurance Co. Limited, is expected to return next week from an extended business trip to the West.

Mr. E. P. Heaton, fire marshal for Ontario, spent a few days in Montreal this week.

Mr. John Jenkins, fire manager of the Employers Liability Assurance Corporation, while presid-

ing last week (in his capacity as a school commissioner of Westmount) on the occasion of the distribution of Certificates to pupils graduating from other schools to the High School, took advantage of the opportunity presented by the presence of a large number of both parents and children, to address them on the important subject of Fire Prevention in a very forceful manner.

**AMASS TRADE OF OVER NINE BILLION  
Period Since War Doubles Previous Period—  
Victory Loan and Business**

Since the opening of the war, and up to September of this year, Canada had a total trade of \$9,300,000,000.

Of this amount exports reached \$5,400,000 and imports were \$3,900,000,000.

A similar time-period before the war had a total trade of \$4,600,000,000 or only half the war and since the war, amount. Exports have increased by 150 per cent., and imports by 50 per cent.

The after the war months are maintaining the high records.

The permanency of these huge trade totals depends largely on the success of the Victory Loan, 1919. If this loan does not secure the amount of money expected our credits to buying countries will have to be curtailed. An immediate effect would be noted on prosperity and employment in Canada.

Trade follows the Loan.

**BUSINESS LIFE INSURANCE**

A South African merchant made a hit with his banker in this way, according to a recent journal from that country:

The banker asked the merchant why he didn't have a partner to protect his business in the event of early death. The merchant replied that he already had a partner, a silent one, to whom he paid something like \$1,000 a year to face such a contingency, and went on to say that his partner was \$30,000 business life insurance—life insurance payable to his business in case of death.

You can't think of one great financier of your day who hasn't, at one time or another, pronounced life insurance the wisest, most captivating, legitimate financial proposition ever conceived. Its simplicity, and absolute certainty of providing a man with a sum of money at just the time in life when he may need it most, makes it the supremely attractive investment, whether for conservation of business or protection of the family.

There's nothing new to you in the South African's talk. We mention it merely to again bring up the question of Business Life Insurance, which is a live one these days.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1888

### Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

<b>Old</b>	<b>Reliable</b>	<b>Progressive</b>
Assets over	-	\$4,000,000.00
Losses paid since organization over	-	\$45,000,000.00

**DIRECTORS:**  
W. B. MEKLE, President

SIR JOHN AIRD ROBY BURKHEADS, Montreal LT.-COL. HENRY BRUCE ALFRED COOPER, London, Eng. H. C. COX JOHN H. FULTON, New York JOHN HOSKIN, K.C., LL.D.	D. B. HANNA Z. A. LASH, K.C., LL.D. GEO. A. MORROW, O.B.E. LT.-COL. THE HON. FREDERIC NICHOLS BRIG.-GEN. SIR HENRY PELLATT, C.V.O. E. R. WOOD	
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W. B. MEKLE Pres. and Gen. Man.	JOHN SIME Asst. Gen. Man.	E. F. GARROW Secretary
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**THOMAS F. DOBBIN, Resident Manager**  
MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

FOUNDED A. D. 1819

## THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,500,000

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

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

## The Travellers Life Assurance Company of Canada

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

TO AGENTS.—Write to the Home Office for particulars of direct personal contracts, valuable territory available in Quebec and Eastern Ontario.

## THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1850

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

**DIRECTORS:**

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

**HEAD OFFICE - 33 SCOTT ST., TORONTO**  
QUEBEC BRANCH OFFICE  
**W. J. CLEARY,**  
BRANCH MANAGER,  
17 St. John Street, - MONTREAL

ESTABLISHED 1864.

## New York Underwriters Agency

A. & J. H. STODDART  
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HARRISON & BACON, Toronto, Ont. OSLER, HAMMOND & NANTON, Winnipeg, Man. ALFRED J. BIRD & Co. Halifax, N.S.	JOHN Wm. McLELLAN & ROBERT Y. HUYTER Montreal, Que. WHITE & CALKIN St. John, N.B. ATY & BROWN LTD. St. John's, Nfld.
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**T. D. RICHARDSON, Supt. for Canada**  
TORONTO

Founded A. D. 1710

## SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

**THE OLDEST INSURANCE OFFICE IN THE WORLD**

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

LEIFMAN BOOF  
Manager



## Back of Canada's Victory Bonds

**W**HEN you loan money you make sure the borrower is able to repay the loan and that he will pay you the interest regularly as it falls due.

When you loan money to Canada you know your money is absolutely safe.

Back of Canada's Victory Bonds is the entire wealth that Canada possesses—all her industries and all her resources in minerals, fisheries, forests and lands.

Canada has one-third of the area of the whole British Empire; she is larger than thirty United Kingdoms; twice the size of India; eighteen times as large as France. She is practically as large as all of the European countries put together.

Canada is larger than the United States including Alaska (Canada, 3,729,665 square miles; United States and Alaska, 3,617,673 square miles).

Canada has over 440,000,000 acres of farm lands—and only one-eighth of it is yet under cultivation.

Canada has the most extensive and best stocked fisheries in the world—232,000 square miles of fishing waters.

Canada has over 225,000,000 acres of commercial timber—she is the great forest resource of the Empire.

Canada's mineral deposits have scarcely been scratched—yet her mines yielded \$210,204,970 last year.

Canada's field crops have doubled in five years—from \$52,771,500 to \$1,367,909,970.

Canada's people have increased their cash balances in Banks and Post Offices nearly seventy per cent. in five years—from \$1,086,013,704 to \$1,740,462,509.

Canada's trade has more than doubled in five years—from \$1,085,175,572 to \$2,564,462,215. Canada emerges from the war one of the world's greatest and strongest nations—her natural wealth equals \$2,000 for each man, woman and child of her population.

Canada's Victory Bonds are the finest possible investment where safety is the chief consideration.

Moreover, when you loan your money to Canada you know that the interest will be paid every six months—all you have to do is to go to the nearest Bank and get it.

Canadians will soon be given another opportunity to buy Victory Bonds.

This will probably be the last time you will be able to purchase Canada's bonds on such favorable terms.

Prepare to buy—All Canada is Your Security.

# Victory Loan 1919

*"Every Dollar Spent in Canada"*

Issued by Canada's Victory Loan Committee,  
in co-operation with the Minister of Finance  
of the Dominion of Canada.

# Commercial Union Assurance Company Limited

of London, England

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

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

# Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

W. S. JOPLING, Assistant Manager

<p>Head Office for Canada; TORONTO</p>		<p>Assets Exceed \$90,000,000</p>	<p>Security over \$90,000,000</p>
<p><b>Eagle Star</b></p>	<p>AND</p>	<p><b>Star</b></p>	
<p><b>British Dominions Insurance Company Limited</b></p> <p>Of London, England</p> <p>J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager</p>		<p><b>BRITISH CROWN ASSURANCE CORPORATION LIMITED</b></p> <p>Of Glasgow, Scotland</p> <p>Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England</p> <p>J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager</p>	
<p><b>DALE &amp; COMPANY, LIMITED</b></p> <p>GENERAL AGENTS</p> <p>MONTREAL AND TORONTO</p>		<p><b>JOSEPH ROWAT, General Agent</b></p> <p>LEWIS BUILDING - - - - - MONTREAL</p>	

**JOHNSON—JENNINGS, INC.**

AGENTS ——— INSURANCE ——— BROKERS

<p>AFNA INSURANCE CO. OF HARTFORD ST. PAUL FIRE &amp; MARINE INSURANCE CO. BRITISH TRADERS INSURANCE CO., LIMITED</p>	<p>11 ST. SACRAMENT STREET MONTREAL, P.Q.</p>
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THE

# FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000	Subscribed Capital, \$250,000	Paid Up Capital, \$100,000
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**GENERAL FIRE INSURANCE BUSINESS TRANSACTED**

President: Hon. R. DANDURAND      Vice-President and Managing Director: J. E. CLEMENT

### BRANTFORD INCENDIARIES ARRESTED

Mr. E. P. Heaton, fire marshal for Ontario, was in Montreal this week. He informed The Chronicle that his department has been taking very prominent action in co-operation with the local police in respect to the many incendiary fires which have occurred in Brantford during the past three or four weeks. Mr. Heaton states that the evidence pointed very strongly to the perpetrator being a discharged member of the Brantford Fire Brigade, whose motive was one of revenge. This man, George Atkins, was arrested together with another man named Robert Morrow, but the police magistrate on the 6th instant discharged both the accused for want of direct or sufficient evidence. It is almost a singular coincidence, however, that incendiary fires in Brantford have ceased. Both the police of Brantford and the fire marshal's department have men on special duty in case of a recurrence of the trouble.

### FIELD EXPERIENCE RECOMMENDED FOR FIRE INSURANCE EXECUTIVE POSITIONS

"I can't imagine anything worse than settling down to spend one's life keeping a bank's ledger from Q to Z," said a fire insurance executive the other day. He was talking about that as a few degrees worse than settling down to be an underwriter in the strict sense of that word. To become an underwriter is to learn part of the insurance business. It is good drill to spend a few years on the maps and as a daily report examiner, but it ought to be treated as a preparation for something bigger. If one will take the pains to run over the history of the leading men in fire insurance he will find that almost invariably they had something besides a training as office underwriters. A fair majority of them were field men at some stage in their experience. A considerable number were local agents at one time. Most of them had some sort of experience in dealing with men face to face and not merely by correspondence. It is almost imperative that a man have such an experience before he is fitted for an executive position. A daily report examiner who has not had field experience ought to be glad if the opportunity comes when he can get it. He may dislike breaking up the regularity of his manner of life. The prospect of living four days a week at country hotels and on trains may not be pleasant to one who loves home. But if there is in him the latent ability to deal with men, that experience will develop it, and after a few years of road work, nine chances out of ten, he will be a better fire insurance man than he could have been had he remained in the office and dealt with maps and daily reports and dictated letters.—N. Y. Journal of Commerce.

### TENANT NOT LIABLE FOR FIRE.

Mr. Justice Lafontaine decided an interesting case in the Superior Court last week. It was one in which Theophile Arsene Auclair, St. Hilaire, sued Herbert Grier, of Montreal, for \$7,353 damages resulting through the destruction by fire of a factory the defendant leased from plaintiff at St. Hilaire. The action was dismissed.

There was a special clause in the lease which stipulated that the tenant should not be responsible for any loss by fire unless the outbreak resulted from the tenant's fault or negligence.

Plaintiff alleged fault and negligence against defendant, but Mr. Justice Lafontaine, holding that the special provision in the lease referred to above, was quite legal, said the proof established that every possible care had been exercised by defendant, and that there was no ground for the allegation of fault and negligence on his part. Plaintiff's action was therefore dismissed with costs.

It was shown that plaintiff had exacted under the lease that defendant should insure the factory for \$1,500, and pay the premiums on the policy. The obligation, it was proved, was faithfully fulfilled by the defendant.

Brosseau and Brosseau appeared for the plaintiff, and F. J. Bisailon, K.C., for the defendant.

### PERSONAL RESPONSIBILITY.

"A man may be honest, within the strict interpretation of the term, liberal in charitable donations and a kind and thoughtful husband and father. His personal habits may be above the slightest reproach, and yet, unconsciously perhaps, he may fail in the crucial test—personal responsibility in fire prevention. When this point is brought home effectively and conclusively by methods of education and by statutory enactment, an immediate and wonderful reduction in the large and unnecessary fire waste in this country will be noted. No person will permit a neighbor to keep a savage or dangerous bull dog on the premises. By the same token, in the event of contagious or infectious disease, a strict quarantine is maintained and provided for by law. Why, then, should that same neighbor permit a condition to exist on his property which not only endangers your possessions, but the very lives of your loved ones? When this phase of the situation is placed squarely up to a property owner where dangerous fire hazards exist, nine times out of ten he heartily agrees and becomes a fire prevention enthusiast whose sincerity will not wear out.

"You say you are laboring for the uplift of society?"

"Yes," answered the socialist, "but what we have gotten so far is an upset."

## "The Oldest Life Company in America"

*Issued its First Policy in 1848*

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

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

For terms to producing Agents address

### The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1770

CAPITAL PAID UP - - - - - \$ 2,741,275  
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

## Contract Bonds

### CONTRACTORS—BUILDERS.

Municipalities exact of Road Builders a deposit or bond as guarantee that the work will be executed as per contract, and completed within the specified time. Proprietors of buildings require the same guarantee of contractors. The Provident Assurance Company, in consideration of a slight premium guarantees that the work undertaken shall be properly executed and finished inside of the time limit, thus protecting the owner against any loss and enabling the Contractor to use to better advantage the money which he would otherwise have to deposit as a guarantee.

### The Provident Assurance Company

100 St. James Street, Montreal. Tel. Main 1636-7.  
J. C. Gagne, Managing Director.

## ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:  
\$30,389,461.55  
Surplus:  
\$8,824,000.31

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

## L'UNION

### FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.  
Capital fully subscribed. . . \$2,000,000.00  
25 p.c. paid-up

Fire and General Reserve Funds 6,792,000.00  
Available Balance from Profit  
and Loss Account. . . . . 118,405.00  
Net Premiums in 1918. . . . . 7,105,053.00  
Total Losses paid to 31 Dec.,  
1918. . . . . 108,718,000.00

Canadian Branch:

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

## STANDARD LIFE ASSURANCE COMPANY

Mr. W. J. Dundas, who presided at the annual meeting of the Standard Life, held in Edinburgh this year, made the following remarks:—

Our year ended on 15th November, 1918, just four days after the armistice was signed, so that we may say that the whole period covered by our Report has been under war conditions. Notwithstanding this, our results are highly satisfactory. New Assurances accepted and retained at our own risk are \$1,335,785 in excess of the amount we completed in 1917; Death Claims are \$210,975 less than in 1917; and the addition to our funds is \$1,334,865. It is a great satisfaction to the Board, after four and a half years of a war which has shaken every part of the world to its foundations, to be able to submit such a good Report, and I am sure that you will feel that it amply justifies the cautious policy which we have pursued in the past.

You will notice that during the year we have added to our holding of British Government War Securities. At 15th November, 1918, our holding of these Securities was \$27,500,000 face value, of which \$20,000,000 consisted of National War Bonds. We felt that it was our duty to do all in our power to assist the country, and I am sure you will approve of our having done so.

The total assets, as shown in the balance sheet, amounted to \$72,275,160.

Since the signing of the armistice and the beginning of the new financial year, our New Business results have been very encouraging, and our figures are well in advance of those at the corresponding date in 1918. As the Chairman said last year, the need for insurance is greater than ever, and there are widespread indications that the public realize this.

You will be interested to hear that the additional powers for which the Shareholders authorized us to apply have been granted, the Royal Assent to the Bill confirming the Provisional Order having been given last month.

I have great satisfaction in recording the award of a Bar to the Military Cross to Captain W. D. Macnaughton, of the Military Cross to Captain T. Darling and Captain J. L. Grierson (both wounded), and of the Royal Flying Cross to Captain W. E. Macpherson, all of the Head Office Staff.

To our Canadian manager, Lieut.-Colonel W. H. Clark Kennedy, the highest military honour has been awarded. For distinguished services earlier in the war he received the D.S.O. with a bar, the C.M.G., and the Croix de Guerre, and then, when in command of the 24th Canadian Infantry Battalion on the Fresnes-Rouvroy line on 27th-28th August, 1918, "for most conspicuous bravery, in-

itiative and skilful leading" he was awarded the Victoria Cross. The Gazette notice concludes with the words: "It is impossible to over-estimate the results achieved by the valour and leadership of this officer." Colonel Clark Kennedy has now returned to his duties at our Montreal Office, where I am sure he will be followed by your heartiest congratulations and your good wishes for his success as manager for Canada.

## NEW MONEY VALUE OF BUILDINGS AND EQUIPMENT

An article in the Economic World of New York, points out that the change in the market values of structures calls for a campaign of public education as essential to the public welfare. Our contemporary quotes the following from a published statement by a New York Trust Company which is endeavouring to teach the owners of property the dangers of present conditions:

Take for example the case of a small dwelling worth \$10,000 a few years ago and insured for \$8,000, or 80 per cent. of its value. It would now be valued at \$15,000 as its reproduction value.

We will suppose, for example, that there is a fire with a resultant loss of 25 per cent. Twenty-five per cent. of \$15,000 is \$4,250, which would be the productive loss because of the fire. If the insurance was \$8,000 only and had not been increased by the owner to \$12,000, or 80 per cent. of the present value, the insured would be able to collect from the insurance company only three-fourths of \$3,750. He would be considered by the insurance company as a co-insurer with it to the extent of the difference between the amount of insurance he previously carried, to wit: \$8,000 (being 80 per cent. of the old value), and \$12,000 (being 80 per cent. of the new value), to wit: \$15,000. Of course, in case of total destruction, he would receive \$8,000 and no more.

This rule of contribution applies in case of smaller losses of even 10 per cent. of the value and is in the standard form of every fire insurance company doing business in the state of New York. It therefore is of extreme importance for every owner to see to his fire insurance and to have his insurance increased to 80 per cent. of the present replacement value.

Two Irish women in the market place of Cork were talking of the new curate.

"Arrah, Biddy," said one, "did ye hear him last Sunday when he preached on 'Hell'?"

"Faith an I did that same, and shure he might have been born and reared there, so well did he know all about it."



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

**Security - - \$42,000,000**

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

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



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

## Mount Royal Assurance Company

**SURPLUS AND RESERVES, \$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**

Established in Canada in 1821

1819 **ÆTNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

**LOSSES PAID OVER \$175,000,000**

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO  
J. R. 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 1866

**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,      { J. E. E. DICKSON  
Accident Dept.      { Canadian Manager.

## LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P. Q.

## THE CONTINENTAL LIFE INSURANCE CO.

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

**CANADIAN FIRE RECORD.**

**Fire at Montreal.**—On the 2nd inst., a fire broke out on the premises of the De Laval Company, dairy supplies, 21 St. Peter St. Insurance on stock: Imperial Und., \$7,000; Brit. America, \$5,000; London & Lancashire, \$10,000; Liv. & Lon. & Globe, \$10,000; Employers, \$5,000; British Dominions, \$5,000; North America, \$5,000; Home, \$3,000; Union of Canton, \$5,000; Norwich Union, \$5,000. Total, \$57,000. Loss about total. On building: Royal, \$6,500; Queen, \$3,250; Liv. & Lon. & Globe, \$3,250. Total, \$13,000. Loss about total.

**Fire at Black Lake, P.Q.** By the fire which occurred on the 3rd instant in the plant of the Asbestos Corporation of Canada, the loss is conservatively estimated at about \$4,000, with insurance amounting to \$409,150.

**Fire at Oromocto, N.B.** By the fire which occurred on September 30th in the saw mill of the River Valley Lumber Co. the following companies are interested: On saw mill: Norwich Union, \$2,000; Liv. & Lon. & Globe, \$5,000; Liv. Manitoba, \$4,000. Total, \$11,000. Loss total. On barn: Hudson Bay, \$300. On office, Nor. Union, \$575. Total loss. On lumber: Hudson Bay, \$10,000; Globe Und., \$10,000; Nor. Union, \$10,000; Aetna, \$5,000; London & Lancashire, \$5,000; New York Und., \$5,000; Sun, \$5,000; Atlas, \$5,000; Phoenix of London, \$5,000; Great American, \$3,500; Rochester Und., \$3,500; St. Lawrence Und., \$3,000. Total, \$70,000. Loss total.

**Fire Near Moncton, N.B.** On September 28th a fire destroyed the house, two barns and sixty tons of hay, the property of A. Trites, farmer. Loss, \$8,000, with insurance of \$1,200.

**Fire at Halifax, N.S.** On October 2nd a fire destroyed the city's small pox hospital. Loss about \$7,000.

**Fire at Sydney, N.S.** On the 2nd instant a fire destroyed the Western Union telegraph office and the fruit store of A. Allan. Loss, \$10,000, partly covered.

**Fire at Montreal.** On the 4th instant a fire broke out in the cheese factory of the J. J. Joubert Dairy Co., 975 St. Andre street. Loss about \$2,000.

**Fire at Newtonbrook, Ont.**—On Sept. 30th a fire destroyed the farm buildings of W. M. Robinson and the nearby Humberstone Pottery Works. Loss about \$35,000, partly covered by insurance.

**Fire at Quebec.**—On the 7th instant, a fire broke out in the Lemusier tobacco factory, St. Valier St. Loss about \$12,000.

**Fire at Toronto.**—On the 7th instant, a fire destroyed a garage in the rear of a house on Baldwin street, containing a motor truck and a touring car. Loss about \$10,000.

**Fire at Walkerton, Ont.**—On Sept. 30th, a fire destroyed the costly residence of W. B. Cargill, M.P. Loss about \$25,000.

**Fire at Port Hawkesbury, N.S.**—A coal bank belonging to the Inverness Coal Company took fire on the 1st instant by spontaneous combustion, and is being slowly destroyed. The bank contained several thousand tons of coal, and the property loss is heavy.

**INCREMENT!**

We hear a great deal of the "unearned increment" nowadays. What of the EARNED increment? The profits of Wholesalers and Retailers. Consider the lost profits when a Warehouse or Shop burns down.

The FIDELITY (Fire) UNDERWRITERS profit insurance policy will protect you from loss of net profits which you are prevented from realising by the destruction of your merchandise by Fire.

**FIDELITY (FIRE) UNDERWRITERS**

OF NEW YORK

HENRY EVANS, PRESIDENT

Policies assumed half by the FIDELITY-PHENIX FIRE INSURANCE COMPANY and half by the CONTINENTAL INSURANCE COMPANY of N.Y.

**INSURANCE POLICIES COVERING LOSS OF PROFITS****FIRE - HAIL - USE AND OCCUPANCY - TORNADO - MARINE**

W. E. BALDWIN, Manager

Canadian Head Office: 17 St. John Street, Montreal



# 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

**\$1,622,000.00**

**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 Guarantees.      Plate Glas.,

**HEAD OFFICE 302 St. James Street, MONTREAL**  
ROBERT WELCH, General Manager

Applications for direct Agencies invited.

## The Ocean Accident & Guarantee Corporation Limited

### 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 BLDG,  
MONTREAL

JOHN W. WETMORE,  
Superintendent.

W. T. PERRY,  
Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

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

The Oldest and  
Strongest Canadian  
Casualty Company

**ACCIDENT                      SICKNESS                      PLATE GLASS**  
**BURGLARY                      AUTOMOBILE INSURANCE**  
**GUARANTEE BONDS                      FIRE INSURANCE**

E. ROBERTS, Manager  
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER

### QUEBEC LIFE INSURANCE AGENTS' ANNUAL MEETING

The regular annual meeting of the Life Insurance Agents of Quebec was held in that city on Sept. 24th, and the following officers of the association were duly elected:

President, Mr. Victor Lemieux; 1st Vice-President, H. Morin; 2nd Vice-President, E. Roy, Levis; Secretary, P. H. Dubar; Assist. Secretary, L. H. Tribault; Treasurer, L. Miville; Executive Committee, V. R. Lemieux, H. Morin, E. Roy, P. H. Dubar, L. Thibault, L. Miville, M. Monaghan, A. Lesage, P. H. Montreuil, D. Hurteau, W. Delaney.

Investigating Committee: P. I. Montreuil, Horace Legendre and C. E. Theriault.

Publicity Committee: M. Monaghan, A. Lesage and D. Hurteau.

The most important business transacted at the meeting was the reception of the report of Mr. A. Lesage, who attended the August Calgary Convention of the Dominion Life Underwriters' Association. Mr. Lesage gave the meeting a detailed report of his trip to Calgary and a minute description of the great convention. Calgary's Mayor and Council, as well as its Board of Trade and citizens, spared no expense in making the delegates enjoy the finest and most generous hospitality. The next meeting was as usual warmly canvassed and no small credit is due to Mr. Lesage and to the generous impulse of the large assembly of Western delegates that the City of Quebec was chosen as the meeting place for 1920. A warm vote of thanks was given to Mr. Lesage, coupled with another to the general association of the

Dominion for having selected Quebec. No effort will be spared by the local Association to make the 1920 convention one of the greatest in its history.

### FINANCIAL CREED.

The ten points of the Financial Creed are as follows:

1. Spend less than you earn, to assure your being on the road to success.
2. Make a budget, to ascertain how you should dispose of your income.
3. Keep a record of expenditures, to see how close you come to your estimates.
4. Have a bank account, to keep your money in a safe place and help you save.
5. Carry life insurance, to protect your loved ones in case of your death.
6. Make a will, to insure your resources going quickly to those you desire.
7. Own your own home, to secure the greatest satisfaction in your home life.
8. Pay your bills promptly, to meet the moral obligation you have to your creditors.
9. Invest in Government securities, to help your country and to make a wise investment of your savings.
10. Share with others, to fulfill your religious duty of stewardship.

### THE STANDARD LIFE ASSURANCE COMPANY

Established 1825      Incorporated 1910

Accumulated Funds - - \$68,000,000

Over \$10,000 paid daily in claims.



## She's Daddy's Girl-

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

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

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

**THE IMPERIAL LIFE**  
Assurance Company of Canada

HEAD OFFICE - TORONTO



## The Northern Assurance Co. Limited

Of England

ACCUMULATED FUNDS, 1918 . . . \$75,229,660.00

including Paid up Capital of \$4,010 100.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal

G. E. MOBERLY, Manager



## RAILWAY PASSENGERS ASSURANCE CO. OF LONDON ENGLAND

DEPARTMENTS:

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

Head Office for Canada and Newfoundland . . . TORONTO

F. H. RUSSELL, General Manager

## THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

36 Toronto Street

## BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

### FIRE & MARINE INSURANCE

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

JOHNSON—JENNINGS, Inc., General Agents,  
MONTREAL

Manager for Canada, C. E. DRAYTON

## THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

The Strathcona was founded in 1908,  
and has earned a reputation for solid  
strength, fair dealing and reasonable  
rates.

"To Such Ideals There Is An Assured  
Future."

### OUR BIG PROBLEM

Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, Winnipeg, in an address delivered at the Dominion Life Underwriters' Convention held at Calgary on August 23rd, made the following striking remarks:

This is the greatest period in the history of Canadian Life Insurance. Even the most sanguine is staggered by the unparalleled demand. Truly, the Life Underwriter is fast coming into his own after traversing patiently and intelligently a long and tortuous course. In almost every other line of business rates or charges have advanced, but not so with Life Insurance rates. Commissions have remained the same while the legitimate and uncontrollable expenses of Life Underwriters have greatly increased. The Life Insurance business is a practical example of Free Trade, closely regulated by Government supervision, and taxed at every angle. In spite of terrific inroads caused by War and Plague, yet no Government relief is proffered, and were any relief sought, there would not likely be any sympathetic response. Mathematical tables cannot be distorted hence the solving of this problem lies in writing more business and selling larger policies, thus giving greater service to the public, which, after all, must be our prime object. Now that the war is over, the world-wide plague has passed; with over 300,000 healthy vigorous Canadians returning from Overseas, many of whom have either brought new British wives along or who have married since returning, or who are about to marry their faithful Canadian sweethearts here, many of these soldiers having had their minds fully made up to purchase additional Life Insurance on returning home again; with a rapid increase in first class immigration; with times though erratically returning to somewhat like normal; with European nations demanding our manufactured goods; with our natural products enlarging; an expanding railroad programme announced; with an increase in field, farm, mine and fishery products; with a new Canadian national record established, there is no question that the Life Underwriters opportunity to succeed is immense.

Respecting Canada, the year before the War, our national debt amounted to approximately 350,000,000 of dollars; this year, it will amount to approximately 2,000,000,000 of dollars—practically 600% increase. There is no use worrying about it. It's up to each one of us to pitch in, do our bit and play our part towards its liquidation.

If the greatest asset of a country is its men, women and children, then why should our best assets not be taken care of to the best of a country's ability? Then comes natural resources; then pro-

duction, labor and wealth. If a farmer requires money he mortgages the farm. If he needs more money he can go on producing and create wealth, but if, when he needs money he attaches a second and third mortgage or gives promissory notes for more cash, he soon becomes a bankrupt. His only hope is to produce. So with our country. If we let our natural resources remain idle we would have to go on borrowing. It becomes the duty of Life Underwriters as we go to and fro, to encourage production, and where we can do so, to actually become producers ourselves.

On the American side, the cost of living of American wage earners increased during the four years of war by 61%. In our own country the increase has been almost the same. If these increases in the cost of living continue, then a corresponding increase in Life Insurance is necessary to protect the dependent ones when the bread winner passes away. Life Underwriters are a most remarkable organization of missionaries of thrift, and by the way, thrift does not mean hoarding but rather expending or investing money in such a wise manner as will cause the investment to multiply rather than remain stationary or to diminish.

No group of men pride themselves more in being strenuous workers than Life Underwriters, and we feel justly entitled to inlistment amongst those who toil early and late and who have the honor of going about doing good, for, after all, Life Insurance is but a scientific and practical socialistic system of pooling excess funds of the many for the mutual benefit of all, regardless of life or death. Life Underwriters are primarily responsible for the distribution during the past five years in Canada, of \$79,845,936 in Policy claims, including almost \$25,000,000 in respect of war and 'flu.

What we need is more common sense applied to very difficult problems, mixed up as they are with passion, prejudice and crazy theory. One man suggests that if capital and labor will drop their fool class talk and realize they are both milking the same cow, and get together and quit fighting, and talk things over, there will be fewer quarrels.

### CORRECTION.

In our issue of the 12th instant, when reporting the Companies interested on the Bishopric Wall Paper Company totally destroyed on August 22nd by fire, the General of Perth was stated to be interested for \$5,000. We understand this Company's line was dropped in 1914.

**A Luxury.**—A Judge: "Why did you burn your barn down just after getting it insured?" Farmer: "Your Honour, a poor man like me can't afford to have a barn and insurance too."



# BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00      Subscribed Capital, \$1,000,000.00  
Paid-up Capital, \$247,015.79

**General Fire Insurance Business Transacted**

**THEODORE MEUNIER**  
Manager

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND    ASSETS EXCEED \$39,000,000

**FIRE**.....Every description of property insured. Large Limits.  
**LIVE STOCK**...The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.  
**ACCIDENT**.... Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Hon. C. J. Doherty, M. P.    Alex. L. MacLaurin, Esq.    Canadian Manager,  
G. M. Bosworth, Esq.    Pamphile R. DuTremblay, M. P.    P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

## DALE & COMPANY, Limited

Marine and Fire Underwriters  
CORISTINE BUILDING, - MONTREAL

*All classes of Insurance underwritten or placed in reliable companies.*

Branch Offices at TORONTO, HALIFAX and VANCOUVER  
LLOYD'S AGENTS MONTREAL

### A SOUND WELL MANAGED LIFE INSURANCE COMPANY

stands as a bulwark against poverty. In a financial crisis, or in a bad money market a life insurance policy is possibly the only asset in a man's estate which upon his death would bring its face value. The financial strength of the Company with which he places his insurance should, therefore, be a man's first consideration, and his consideration should be along the line of Security, for that is what he wants.

During two decades, The National Life has pursued a policy of "Security First" in connection with its investments until to-day as a result of this policy, together with steady conservative growth, and economical management, the Company is in a financial position second to none.

## THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office - National Life Chambers - TORONTO

### The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,468,523.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

### THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....	\$3,000,000
TOTAL FUNDS.....	7,491,390
NET SURPLUS.....	1,867,160

J. E. Clement, General Manager  
J. A. Blondeau, Asst. Manager    L. C. Valle, Inspector

### LAPSE DATE OF LIFE POLICY.

An interesting case involving the question of the date of lapse of a life policy has been decided by Lord Justice Scrutton in the King's Bench Division, London, Eng.

It was stated in evidence that the policy in dispute, which had been assigned to the plaintiff in the case, was issued in 1908, the premiums being payable quarterly on or before the last days in January, April, July and October, thirty days grace being allowed as usual, and one of the conditions being—

Any policy which has acquired a surrender value will not immediately lapse if a renewal premium be not paid within the days of grace, but will be kept in force for twelve calendar months from the date upon which the last premium became due, subject to payment of the premiums in arrear with interest within that period.

No premium had been paid after 30th April, 1915. The policy then had acquired a surrender value. In 1916, on 7th August, the plaintiff offered to pay the premiums in arrear but the insurance company contended that the policy had lapsed since 31st July, 1915, and refused to accept the premiums in arrear, offering, however, to pay the surrender value. The person insured died in December, 1916, and the plaintiff (the assignee) sued for the amount of the insurance, on the contention that the policy did not lapse on 31st July, 1915, but on the expiring days of grace allowed for payment, i.e., 30th August, 1915.

His Lordship, however, gave judgment in favour of the Insurance Company, holding that the last premium became due on 31st July, 1915, and not on the last day of grace.

### WHY INSURANCE IS GROWING.

Thousands of professional men have increased their life insurance because they have recognized that a dollar isn't worth what it was worth a few years ago. Men who in 1914 believed that \$10,000 would keep their widows in comfort until their sons were able to care for them have grown uneasy at the steadily mounting cost of living—fall of the dollar—and have sought to provide against hard times for those they love by taking out more insurance. It is interesting to observe that most of these men have figured the decrease in the dollar's value at 50 per cent., and in unnumbered cases they have adjusted their life insurance according to this calculation.

Another factor contributing to the tremendous demand for insurance is unquestionably the imitative faculty in mankind. When one individual takes out a life insurance policy or increases his insurance, a number of his friends are likely to follow his example. Some of his associates are

sure not to want to be out-done by him and they won't be if they can help it. In such cases wounded vanity serves an excellent purpose.

For the insurance bought up to June 30 none of the money prohibition is to save to citizens was paid. If the promise of continued thrift is fulfilled in the future, the sums involved annually will make even the liberty loan figures look small.—Weekly Underwriter.

### DIGNITY OF CALLING

I want to impress you if I can with the great advance that has been made by the individual men in the life insurance business and I want to impress you with the magnitude of their responsibility and to state it to you solemnly. Surely the time has forever passed when life insurance agents are thought to be nuisances. The time has long gone by when they were classed with book peddlers and when doors were closed to them. Life insurance agents are now honored members of the communities in which they live. They represent great financial interests. In their canvassing and in their public affairs they represent the great assets of their respective companies. Those enormous figures compare well with the assets of banks and our assets are growing much more rapidly than those of savings banks. Bankers find it worth while to be allied with insurance companies. Now people always look up to a banker. Why? Because he is supposed to represent great accumulations of money. Now consider for a moment the contrast. Here are 16,000 and upward national banks. Against those are the small number of 244 life insurance companies which are large financial institutions outranking the banks in accumulations. There is no respect due a banker that is not due a life insurance agent.—Haley Fiske.

### IMMIGRATION FROM U.S. DURING MONTH OF JULY

During July 2,053 settlers from the United States arrived in Western Canada, via the boundary ports, Port Arthur to Kingsgate, inclusive. Their occupation: 609 farmers, 191 farm and other labourers, 111 mechanics, 14 railroaders, 58 clerks, 17 domestic servants, 9 miners, 24 professional, 927 women and children, 93 not classified. Their destination: 32 to Ontario, 309 to Manitoba, 502 to Saskatchewan, 1,059 to Alberta, 111 to British Columbia, 20 not stated. Wealth of settlers \$1,132,675, and effects valued at \$190,746. As compared with 1,372 arrivals in July, 1918, and with wealth of \$560,831 and effects \$122,669, according to a report received by the Department of Immigration and Colonization from their Winnipeg office, under date of August 15.

**THE  
CENTURY INSURANCE CO.  
LIMITED**  
of Edinburgh Scotland  
ESTABLISHED 1805

**Assets**  
**\$11,000,000.00**  
**Allied Companies**  
**Over \$30,000,000.00**

**Canadian Head Office - VANCOUVER, B.C.**

**GEO. W. PACAUD,**  
*General Agent for Quebec*

80 St. Francois Xavier Street  
**MONTREAL**

**THE MOTOR UNION**  
INSURANCE COMPANY LIMITED  
(INCORPORATED IN ENGLAND)



**THE BEST IN**  
**AUTOMOBILE INSURANCE**  
□ □ □

**BECAUSE** attractive premiums are quoted for first class risks.

The protection against "Claims by the Public" is up to \$20,000.

Bonuses are allowed for no claims.

Policies are simple and straightforward.

**AGENTS** will like our concise "at a glance" rating system.

—  
**WRITE TO**  
**CHIEF OFFICE FOR CANADA**  
59 Yonge Street - - - Toronto

Assets exceed \$8,000,000  
Premium income exceeds \$7,500,000

*"The Oldest Scottish Fire Office"*

**The Caledonian**  
Insurance Co. of Edinburgh  
Founded 1805.

*Head Office for Canada,  
Dominion Express Building  
Montreal*

**JOHN G. BORTHWICK,**  
*Canadian Manager.*

**NIAGARA FIRE INSURANCE COMPANY**  
**HEAD OFFICE, NEW YORK** **INCORPORATED 1850**

Cash Capital Net Surplus 31st Dec., 1918  
**\$1,000,000.00** **\$3,117,106.53**

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

**SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,**  
**Of Edinburgh, Scotland**

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

**ACCIDENT AND SICKNESS**  
Most Liberal and Up-to-date Policies

**GUARANTEE BONDS**

**ELEVATOR AND GENERAL LIABILITY**



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

**AUTOMOBILE LIABILITY AND FIRE**  
Individual or Combined Policies

**EMPLOYERS LIABILITY**

**PUBLIC AND TEAMS LIABILITY**

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

**WANTED.**

PLAN CLERK, A young man having experience in Plan Work as Assistant Plan Clerk in a British Fire Insurance Office—Address

PLANS,  
c/o The Chronicle,  
Montreal.

**WANTED**

RETURNED SOLDIER, 1916 R.C.R. man desires immediate position thoroughly experienced in Fire Insurance or any Accountant work. Prefer Toronto, but would go to good outside town—Address

X. Y. Z.  
c/o The Chronicle,  
Montreal.

**WANTED**

A young man, having 15 years experience in Fire Insurance, and with a thorough knowledge of the business, would like to secure a responsible position. Has a good knowledge of both French and English. Address,

L,  
c/o. The Chronicle,  
Montreal

**WANTED**

Party desiring change, experienced in all branches of Casualty Insurance, and capable of taking full charge solicits an interview when full particulars will be given—Address

CASUALTY,  
c/o The Chronicle,  
Montreal.

First British Insurance Company Established in Canada

A.D. 1804

**Phoenix Assurance Co. Limited**

OF LONDON, ENGLAND (Founded 1782)

**FIRE LIFE MARINE**

TOTAL RESOURCES, over . . . . . \$97,000,000.00

CLAIMS PAID EXCEED. . . . . 500,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

**Some of the Innovations Introduced by the Equitable During its SIXTY YEARS OF PUBLIC SERVICE**

Shortening, Simplifying and Liberalizing the Policy Contract

Immediate Payment of Death Claims

Incontestability after first policy year

Group Insurance for Employees

A Corporate Policy to Protect Business Interests

A Convertible Policy Adaptable to Altered Circumstances

Free Health Examinations for Policyholders

A Home Purchase Policy

A Refund Annuity guaranteeing return of Entire Principal

An Income Bond to provide for old age

New and Improved forms of Accident and Health Policies, thus completing the circle of protection against the hazards of Life, Accident and Disease.

**THE EQUITABLE**  
LIFE ASSURANCE SOCIETY  
of the UNITED STATES

120 BROADWAY W. A. DAY, President NEW YORK

**NOTICE**

Notice is hereby given that the NORTHERN ASSURANCE COMPANY LIMITED of London England, has been granted Dominion License No. 819, dated 24th Sept., 1919, to transact in Canada the business of GUARANTEE Insurance and PLATE GLASS Insurance, in addition to the classes for which it is already licensed, namely, FIRE ACCIDENT, SICKNESS and AUTOMOBILE Insurance.

**WANTED**

RETURNED SOLDIER, 20 years thorough experience Agency and Head Office Fire Insurance, desires immediate position. Previous to going overseas, own business was Fire, Life, Accident, Marine and Plate Glass. All round inside or outside man, capable of managing Office and accounting, but prefer Inspector's work.

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

## Guardian Assurance Co.

LIMITED, OF LONDON, ENGLAND

Capital Subscribed - - \$10,000,000  
 Capital Paid-up - - - \$5,000,000  
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Fire Insurances at  
 Moderate Rates

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

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**HAS RECENTLY**  
**REDUCED ITS RATES**  
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**FIRE AND AUTOMOBILE INSURANCE — ABSOLUTE SECURITY**

**W. MACKAY, Manager**

**J. H. LABELLE, Asst. Manager**

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