

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXIX. No. 23.

MONTREAL, JUNE 13, 1919

Single Copy 10c  
Annual Subscription \$3.00

### THE GENERAL FINANCIAL SITUATION.

The details of the Dominion Government's financial obligations in the current fiscal year given by Sir Thomas White in his exhaustive Budget Speech last week, indicate that the Government's new loan, the date of issue of which has been apparently provisionally fixed for the month of September, will be quite a substantial affair. Seemingly, the proposed additions to the Income Tax are estimated to no more than compensate for the loss of revenue through the tentative amendment of the Tariff. In such case, the borrowings of the Government are likely to reach a round figure of \$350,000,000 to meet the expenses of demobilization and other special expenditures arising out of the war, which it is the Governmental policy to pay for out of borrowings rather than out of taxation. The fact that so substantial a sum will require to be raised increases the probability, in our opinion, that the Loan will, like its predecessors, be tax-free, though probably, in view of the rise in the bond market since the armistice, becoming a lower rate of interest than the two loans of 1917 and 1918. The fact is that, greatly as has Canada's investment capacity been developed during the war years, it is frankly impossible yet to float an enormous issue of this size in the domestic market, without making it attractive to those who are able to subscribe in large amounts. Small and medium-sized subscriptions, however necessary, useful and desirable they may be, will never put an issue of this kind "over the top". It is possible also that owing to the changes in trade activity, the high cost of living and other causes, it may not be possible to obtain next September so large a volume of small subscriptions to the Loan as in 1917 and 1918. While the intentions of the Minister of Finance in this connection will naturally not be disclosed for some time, these are, in our view, sound reasons for thinking that the conclusion may be eventually come to, to make the next Loan tax-free. It is of interest to note in this connection that a good deal of the activity recently in Victory Bonds on the local Stock Exchange, has been the result of the sale by small or comparatively small holders who have been anxious to take a fling in a borrowing stock market. The bonds, of course, are being readily enough absorbed by those who have more perspicacity than the sellers. This kind of thing is naturally to be expected under present-day circumstances, but it

constitutes, nevertheless a poor commentary on the intelligence of human nature in financial matters.

In regard to the Income Tax, the proposed new gradation will make a pretty stiff tax on those with large incomes. It is to be noted, however, that the new gradation is no higher than the 1919 scale of income taxation in the United States, which is a grading-down, instead of a grading-up from the 1918 scale. It is quite certain that for many a long year to come this Income Tax will constitute a main source of the Dominion's revenue to meet the interest obligations of the Government, which now amount to over \$100,000,000 annually, in comparison with \$12,000,000 in 1914, and pensions, which will amount to some \$40,000,000 annually. Probably the only real surprise in the Budget to the business community at large was the announcement of the continuation for another year of the Business Profits War Tax at the same level as in 1918. It had been generally expected by the business community that if this tax were continued at all, and there were considerable hopes in some quarters that it would not be continued, that it would be on a reduced scale, as in the case of the British Excess Profits Duty. However, the size of the bills to be met apparently forbade this development, though it is scarcely to be expected that for the 1919 period this tax will be so substantial a revenue producer as in 1917 and in 1918, owing to the fact that necessarily a number of the concerns which were large contributors in those periods are now out of business. The business community may derive some comfort from one quotation from Sir Thomas White's speech: "Our business profits taxation, unless repealed as soon as war conditions terminate, must have an adverse influence upon the investment of money in business enterprise in Canada. At present there is a widespread tendency throughout the world to severely tax profits. Within bounds, such a policy is not open to criticism, but carried beyond a reasonable point it can only defeat its purpose with consequences detrimental to labour, capital and the community as a whole."

While in the early part of this week, the wild activity in the New York Stock Market continued unabated, it is noteworthy that conservative ob-

(Continued on page 593)

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,661,614

Total Assets - - \$489,271,197

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President  
 R. B. Angus, Esq. Wm. McMaster, Esq.  
 Lord Shaughnessy, K.V.O. Lieut.-Col. Molson, M.C.  
 C. R. Hosmer, Esq. Harold Kennedy, Esq.  
 H. R. Drummond, Esq. H. W. Beauclerk, Esq.  
 D. Forbes Angus, Esq. G. B. Fraser, Esq.  
 Colonel Henry Cookshutt J. H. Ashdown, Esq.  
 E. W. Beatty, Esq., K.C.

## Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

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

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

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

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

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

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

G. C. CASSELLS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

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

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

## THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

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

SIR JOHN AIRD, General Manager.

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

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

Great Britain—London. Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000  
 Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.

S. H. Ewing, Vice-President.

F. W. Molson

Wm. M. Birks

W. A. Black

John W. Ross

J. M. McIntyre

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.

Annual Subscription, \$3.00 Single Copy, 10 cents

MONTREAL, FRIDAY, JUNE 13th, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from Page 589)

servers south of the line are becoming seriously concerned over the trend of affairs. One authority points out that a stage in the boom has now been reached when all sense and self-restraint have been lost, and that, judging by the history of previous Stock Market booms, the next stage which will be arrived at sooner or later is that in which something happens—often something that no one had imagined, occasionally something of a character that would not apparently of itself shake confidence—and then comes the day of reckoning. It seems likely enough that any development of this kind in New York, would have a sympathetic effect to some extent on the local exchanges, and it is certain that however bright the future of Canadian industry may be, once the present period of uncertainty is passed, that a number of local stocks at their present levels are discounting, and in some cases more than discounting, 100 per cent of that prosperity. This applies, particularly, as was pointed out in this column last week, to certain junior securities which have very little in sight to justify present quotations and may be the subjects of considerable manipulation. While developments of the week in the labour position are satisfactory, it is likely enough that Canadian industry will be hindered for some time to come by sporadic if not general outbreaks of the strike fever, though the greater firmness with which the Western situation has been lately handled, and the success with which that firmness is meeting are a welcome sign.

### THE MERCHANTS BANK OF CANADA.

Sir Montagu Allan, President of the Merchants Bank, occupied the chair at its Annual Meeting last week, after an absence of four years, during which period he rendered valuable service to the Empire, by his activity in important work connected with the war. As might be expected, on rising to address the Shareholders, he was greeted with applause and enthusiasm by both his co-directors and others present at the meeting.

The occasion was one for general satisfaction, as under the management of Mr. D. C. Macarow,

the bank has closed a profitable year, and the Directors thereby had been enabled to increase the dividend by one per cent. The growth of the bank's operations generally is a strong testimony to its popularity and public confidence. It is worthy of attention, in these days of frequent mergers, that the substantial increase in the business and resources of the Merchants Bank of Canada, has resulted only from conservative management, and the rendering of excellent service to its clients, during a period of expansion and prosperity. The fact that the bank has abstained from participation in any amalgamations does not appear to stay its growth and prosperity.

The balance sheet of the Bank as at 30th April last, indicates that the Bank has fully participated in the expansion of Canadian business which has taken place during the last twelve months. Circulation has increased from \$12,327,168 to \$13,316,032. The deposit accounts are particularly satisfactory, non-interest bearing deposits being up from \$34,886,748 to \$43,552,214, a growth of over \$8,675,000, and interest-earning deposits from \$75,946,985 to \$91,904,993, a growth of \$15,958,008. Compared with three years ago, total deposits show growth in excess of no less than \$63,390,000.

On the other side of the accounts, species and Dominion note holdings show a marked advance from \$10,802,153 to \$13,352,548. Deposits in Central Gold Reserves have increased from \$6,000,000 to \$7,000,000. Canadian call loans stand at \$5,134,690. Foreign call loans have been reduced by \$1,100,000, to \$2,801,857. The Bank's security holdings show a growth of \$1,278,942, their present total of \$25,363,677 comparing with \$24,084,735 a year ago.

A striking feature of the balance sheet is again the development of current loans in Canada. Their total is reported as \$95,874,426, compared with \$76,194,06 in 1918, and \$53,115,000 in 1917. The advance in these loans indicates that the bank has been doing its full share, in providing for the enlarged needs of its customers, under present conditions, and also in supporting production of all kinds. At the same time the Bank's liquid position has been well maintained, the proportion of liquid assets to liabilities to the public now appearing at 41.28 per cent. Total assets show notable enlargement from \$140,937,544 to \$166,725,404, an advance of \$25,787,860.

The growth in loan accounts during the year is reflected in the Bank's profits, which amounted to \$1,383,569, or \$148,888 in excess of those of 1918. Equivalent to 19¾ per cent. on capital, and 10 per cent. on capital and reserve combined.

A balance of \$437,937 brought forward makes the total available on this account \$1,821,543. Of this amount, dividends absorbed \$805,000 (including bonus of 1 per cent. paid 6th January, 1919). War tax on note circulation \$70,000, written off Bank Premises account \$300,000, Officers' Pen-

(Continued on page 595)

## The Trust and Loan Co.

OF CANADA

Capital Subscribed .....	\$1,000,000.00
Paid-up Capital .....	2,320,000.00
Reserve Funds .....	2,500,000.00

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal**

## Prudential Trust Company

LIMITED

<p>Head Office 9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent &amp; Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>	
---	---	---	--

**B. HAL. BROWN, President and Gen. Manager**

### WHY MUTUAL POLICIES ARE EASY TO SELL

**FIRST:** Because of the co-operative and democratic principle on which the Company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policy holders maintained by policy holders, exclusively for policy holders.

**SECOND:** Because the purpose for which the Company was established is now generally understood: The Company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

**THIRD:** Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policy-holders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

**"BE A MUTUALIST."**

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO.

### The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE-HALF PER CENT., for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid up capital Stock of the Corporation, has been declared, and that the same will be payable on and after WEDNESDAY, the SECOND day of JULY next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board,  
**GEO. H. SMITH,**  
Assistant General Manager.

Toronto, 28th May, 1919.

# Western

## Assurance Company

Incorporated in 1851

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

**ASSETS** over **\$7,000,000.00**

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

**DIRECTORS**

<b>W. B. MEIKLE, President</b>	
<b>Sir John Aird</b>	<b>John Hoskin, K.C., LL.D.</b>
<b>Robt. Bickerdike, (Montreal)</b>	<b>Z. A. Lash, K.C., LL.D.</b>
<b>Lt. Col. Henry Brock</b>	<b>Geo. A. Morrow, O.R.E.</b>
<b>Alfred Cooper, (London, Eng.)</b>	<b>Lt. Col. The Hon. Frederic Nicholls</b>
<b>H. C. Cox</b>	<b>Brig.-General Sir Henry Pellatt, C.V.O.</b>
<b>John H. Fulton, (New York)</b>	<b>E. R. Wood</b>
<b>D. B. Hanna</b>	
<b>E. Hay</b>	

<b>W. B. MEIKLE,</b> Pres. and Gen. Man.	<b>C. S. WAINWRIGHT,</b> Secretary
<b>JOHN SIME,</b> Asst. Gen. Man.	<b>A. R. PRINGLE</b> Asst. Secretary

**HEAD OFFICE - TORONTO**

## A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: **HONGKONG** Assets over **\$18,000,000**

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

### FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, **TORONTO**

General Agent Montreal. **JOSEPH ROWAT** Manager for Canada. **C. R. DRAYTON**

**THE MERCHANTS BANK OF CANADA**

*(Continued from page 593)*

sion fund \$50,000, contributions to Red Cross and other contributions \$22,500, leaving an enlarged balance of \$574,043 being brought forward.

The general manager, Mr. Macarow, sounded a note of broad optimism, based on the boundless resources of Canada, which justify confidence in the future. He referred to the importance of developing foreign trade to which Canada must look in large measure for the carrying and eventual liquidation of our war indebtedness.

**Increase in Capital Stock.**

As already announced, the Merchants Bank will increase its authorized capital stock from \$10,000,000 to \$15,000,000, while there is no intention of issuing this capital in the near future, the directors consider it advisable to make timely provision well in advance of possible or probable requirements.

**THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.**

The success which attended British Insurance Companies in 1918 was fully participated in by the renowned Liverpool & London & Globe Insurance Company

During the year under review this great composite office produced satisfactory results in every section, securing a total income after deducting re-insurances, of \$36,824,073, as compared with \$33,304,255 in 1917, a growth of no less than \$3,519,818, and obtaining most profitable results in all departments. Such an eminently satisfactory statement is a high tribute to the ability and skill with which each department is conducted in whatever part of the world the Company operates, and congratulations are in order to General Manager A. G. Dent, who is now visiting this country.

**The Fire Department.**

The fire department, which is a predominant factor in the business of the Liverpool & London & Globe, records a loss ratio of 48.80 percent. for 1918, following a loss ratio of 53.94 per cent. in 1917, and 54.68 per cent. in 1916. Net fire premiums increased from \$17,787,050 to \$20,303,885. This growth of \$2,516,835 is very impressive, and is probably unequalled by any Company, whose reports have been issued this year. Expenses of management, commissions, contributions to fire brigades, and foreign State taxes absorbed \$7,364,770. An increase of \$1,316,860 over 1917. Included in the expense account, Foreign States taxes, it may be noted, amounted to \$1,047,524, this item not within the Company's control, shows a constantly upper tendency.

After providing for these items, there is a surplus (including interest) in the year's trading of the fire account amounting to \$3,560,725. Of this surplus \$1,006,735 is carried to unexpired risk reserve, which now totals \$8,121,555; a sum of \$500,000 has been transferred to the additional reserve, which now amounts to \$5,500,000, making the total Fire Reserve Funds \$13,621,555, as compared with \$12,114,820 in 1917. There is also

maintained a General Reserve Fund of \$5,000,000, which added to the balance of \$2,053,990, carried to Profit and Loss, makes total funds of \$20,675,545 available to protect fire policies, apart altogether from the large subscribed capital of which \$1,327,625 has been paid up. The total assets of the Company has increased from \$80,003,965 to \$87,089,995.

**Accident Department.**

In the accident department, which embraces personal accident, employers' liability, and miscellaneous insurance accounts, a combined premium income of \$8,500,000 was secured, on which a profit of more than \$1,379,000 resulted, including interest. The miscellaneous account continues the predominant factor in this trio.

**Canadian Branch.**

The fire business of the Liverpool & London & Globe in Canada continues to be very extensive in keeping with its powerful financial standing. The Company is also one of the oldest established in the Dominion, and the policy of its management in adhering to a conservative practice of underwriting, based on experience rather than undue rapid expansion, is well known. The results from operations in 1918 of the Liverpool & London & Globe in Canada were very satisfactory, the loss ratio figuring at 49.62 per cent., following a loss ratio of 46.38 per cent. in 1917. Last year the total net cash received for fire premiums (including subsidiary companies) in Canada, aggregated \$1,777,901. Of this amount the Liverpool & London & Globe received \$1,405,866, the Liverpool-Manitoba \$268,708 and the Globe Indemnity \$103,327. The loss ratio of the two latter figuring at 41.47 per cent., and 47.83 per cent., respectively. Such results succeeding even more satisfactory results in the preceding year, would make it apparent that the underwriting is conducted with care and skill. The Canadian business of the Liverpool & London & Globe has shown conspicuous prosperity, under the management of Mr. J. Gardner Thompson, aided in recent years by Mr. Lewis Laing, assistant manager.

As is well known, a large casualty business has been conducted in Canada for some years through the medium of the Globe Indemnity Co. of Canada, under the management of Mr. John Emo. The premium income in Canada in this department was last year increased from \$557,274 to \$649,815, with a satisfactory underwriting experience.

**TRAFFIC RETURNS**

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
May 31.....	56,569,000	\$58,185,000	\$61,827,000	\$3,642,000
Week ending	1917	1918	1919	Increase
June 7.....	2,927,000	2,846,000	2,957,000	111,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
May 31.....	24,274,445	\$ 17,909,748	\$23,633,447	\$5,723,699
Week ending	1917	1918	1919	Increase
June 7.....	1,333,194			
Canadian National Railways				
Year to date	1917	1918	1919	Increase
June 7.....		\$28,596,366	\$33,999,727	\$5,403,361

# THE MERCHANTS BANK OF CANADA

## Proceedings of the Fifty-Sixth Annual Meeting of Shareholders on June 4th, 1919

The Fifty-sixth Annual Meeting of the Shareholders of The Merchants Bank of Canada was held Wednesday, June 4, 1919 in the Board Room at the Bank's Head Office at Montreal. The meeting was called to order at 12 o'clock noon.

Among those in attendance were:

Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. F. Orr Lewis, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans, Mr. E. F. Hebden, Lt.-Col. Jas. R. Moodie, Mr. Lorne C. Webster, and Messrs. A. Browning, John Patterson, R. Campbell Nelles, A. A. MacDougall, S. M. Baylis, J. E. Hayden, P. C. Elgee, W. B. Blackader, A. Haig Sims, D. Kinghorn, R. S. White, P. E. Bilkey, I. D. Johnston, D. C. Macarow, T. E. Merrett, J. D. G. Kippen, W. M. Ramsay, V. Harcourt, A. B. Patterson, R. H. Arkell, T. A. McKay, A. C. Fraser, W. G. Hinds, R. G. Sare, W. B. Harshaw, F. J. Shreve, G. Tansley, W. P. Lemesurier, J. Gillespie Muir, C. A. Harcourt, H. R. Little, H. B. Loucks, J. M. Kilbourn, W. B. Leitch.

On motion of Mr. K. W. Blackwell, the President, Sir H. Montagu Allan, was asked to take the chair. Mr. J. M. Kilbourn was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read.

The President, Sir H. Montagu Allan, then presented the Annual Report, as follows:

### THE ANNUAL REPORT

I beg to submit on behalf of the Directors the Fifty-sixth Annual Statement of The Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1919, together with a Statement of the Profits covering the relative period.

Notwithstanding ever-mounting operating costs, the net profits resulting from the year's business were \$1,383,569.40, being an increase over last year of \$146,888.44, a showing which, I believe, you will regard with satisfaction.

During the past year your Directors felt warranted in distributing an extra dividend of 1 per cent. and in placing the stock upon an 11 per cent. basis. No doubt their action in this respect will have your entire approval.

The financial position of the Bank as reflected in detail in the Balance Sheet before you, will meet, I am sure, with your full approbation.

Another Victory Loan last autumn was generously subscribed to by the Bank's clientele throughout the country, their total subscriptions reaching the very large sum of \$45,810,400, of which but \$4,333,800 was made up of conversions from previous issues. This left a net amount of \$41,476,600 paid in cash through the six months period, and yet, despite this heavy withdrawal, our deposits for the year show the gratifying increase in total of \$24,780,330, or 21.85 per cent. over last year's figures, the Savings Department receiving \$15,958,008 of this gain.

Commercial Discounts have also grown apace, having increased \$19,680,410 during the year, indicating that the earning power of the Bank has been well maintained and that we are, to the common good, lending our full support to the agricultural and other producing industries of the country. For, it may in truth be said, this important increase is made up of advances in one way and another towards assisting essentially productive industries throughout the Dominion.

An issue of \$1,400,000 of new stock has been made, but as the allotment was to Shareholders of record at 30th April, the matter will fall for reference more appropriately at next year's meeting. Suffice it to say in the meantime that the new allotments are being satisfactorily taken up,—a large proportion indeed, having already been paid for in full in advance of the instalment dates.

Since the signing of the Armistice on the 11th November last, we have opened numerous Branches and Sub-Branches at points carefully selected during the long period (ending with the Armistice), in which all the Banks maintained a strict embargo against branch extensions. These new fields of endeavour and profit are, in practically every case, realizing our expectations and while the relative initial expense is not inconsiderable, we have every reason to believe we shall be rewarded by amply profitable results in due course.

You will, I am sure, join with your Directors in extending to the members of the staff, one and all, a word of cordial appreciation for their loyal and efficient services, to which the measure of progress the Bank has enjoyed is in no small degree attributable.

During the course of the year death removed our esteemed colleague, Mr. Andrew A. Allan, and in his untimely end the Bank has suffered a heavy loss, deeply deplored by all connected with the institution. He was a man of sound judgment and high principles, whose advice was at all times as valued as he personally was esteemed and respected.

The vacant seat upon the Directorate has been filled by the appointment of Mr. Lorne C. Webster, a large shareholder in the Bank and a man of wide business experience, connected with many important commercial enterprises.

All the various offices of the Bank have been inspected during the past twelve months.

The Auditors' Certificate is appended.

All of which is respectfully submitted.

H. MONTAGU ALLAN,  
President.

**THE MERCHANTS BANK OF CANADA—Continued**

**STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 30TH. APRIL, 1919.**

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to...	\$1,383,569.40
The balance brought forward from 30th April, 1918, was .....	437,973.92
Making a total of .....	<u>\$1,821,543.32</u>

This has been disposed of as follows:

Dividend No. 124, at the rate of 10 per cent per annum .....	\$175,000.00	
Dividend No. 125, at the rate of 10 per cent per annum .....	175,000.00	
Bonus 1 per cent. paid 6th January, 1919 .....	70,000.00	
Dividend No. 126, at the rate of 11 per cent. per annum .....	192,500.00	
Dividend No. 127, at the rate of 11 per cent. per annum .....	192,500.00	
		<u>\$805,000.00</u>
Government War Tax on Note Circulation .....		70,000.00
Written off Bank Premises Account .....		300,000.00
Contribution to Officers' Pension Fund .....		50,000.00
Contribution to Joint Campaign, Canadian Red Cross and Navy League .....		15,000.00
Contribution to Y. M. C. A. Military Service Fund .....		7,500.00
Balance carried forward .....		<u>574,043.32</u>
		<u>\$1,821,543.32</u>

H. MONTAGU ALLAN,  
President.

D. C. MACAROW,  
General Manager.

**STATEMENT OF LIABILITIES AND ASSETS AT 30TH. APRIL, 1919**

**Liabilities**

	1919	1918
<b>1. To the Shareholders</b>		
Capital Stock paid in .....	\$7,000,000.00	\$7,000,000.00
Reserve Fund .....	7,000,000.00	7,000,000.00
Dividends declared and unpaid .....	194,194.00	176,900.00
Balance of Profits as per Profit and Loss Account submitted herewith .....	574,043.32	437,973.92
<b>2. To the Public.</b>		
Notes of the Bank in Circulation .....	14,768,237.32	14,614,873.92
Deposits not bearing interest .....	13,316,033.00	12,327,168.00
Deposits bearing interest (including interest accrued to date of Statement) ..	43,552,214.61	34,886,747.83
Balances due to other Banks in Canada .....	91,904,993.37	75,946,985.48
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	2,614,696.64	1,400,941.75
Acceptances under Letters of Credit .....	105,076.96	1,161,976.79
Liabilities not included in the foregoing .....	464,153.05	598,851.20
	<u>\$166,725,404.95</u>	<u>\$140,937,544.97</u>

**Assets**

Current Coin .....	\$4,946,946.33	\$4,890,061.36
Deposit in the Central Gold Reserves .....	7,000,000.00	6,000,000.00
Dominion Notes .....	8,405,602.50	5,912,092.50
Notes of other Banks .....	985,044.00	893,076.00
Cheques on other Banks .....	6,082,616.99	5,311,786.12
Balances due by other Banks in Canada .....	3,215.80	4,704.37
Balances due by Banks and Banking Correspondents in the United Kingdom ..	123,496.50	82,580.53
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom .....	1,903,040.10	1,357,843.03
Dom. and Provincial Govt. Securities, not exceeding market value .....	6,005,573.65	5,435,464.66
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	4,119,705.32	4,060,204.70
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian .....	15,238,399.32	14,589,065.54
Call Loans in Canada on Bonds, Debentures and Stocks .....	5,134,690.71	5,223,953.83
Call Loans elsewhere than in Canada .....	2,891,857.72	3,906,648.93
	<u>62,700,188.94</u>	<u>\$57,667,481.62</u>
Current Loans and Discounts in Canada (less Rebate of interest) .....	95,874,426.04	76,194,016.15
Current Loans and Discounts elsewhere than in Canada (less Rebate Interest) .....	332,918.12	339,987.29
Liabilities of Customers under Letters of Credit as per contra .....	464,153.05	598,851.20
Real Estate other than bank premises .....	782,326.64	312,928.11
Overdue Debts, estimated loss provided for .....	386,973.56	272,226.60
Bank Premises at not more than cost (less amounts written off) .....	5,253,269.48	4,886,438.98
Deposit with the Minister for the purposes of the Circulation Fund .....	366,000.00	355,000.00
Other Assets not included in the foregoing .....	515,149.12	310,615.02
	<u>\$166,725,404.95</u>	<u>\$140,937,544.97</u>

H. MONTAGU ALLAN,  
President.

D. C. MACAROW,  
General Manager.

## THE MERCHANTS BANK OF CANADA—Continued

### REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1919, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Montreal, 23rd May, 1919.

VIVIAN HARCOURT,  
GORDON TANSLEY.

Auditors:  
(of the firm of Deloitte, Plender, Griffiths & Co.)

#### The President's Address.

In moving the adoption of the Report, the President, Sir H. Montagu Allan, who was received with applause, on his first appearance since his service overseas, gave a brief address.

"Gentlemen, I would like to say that I think the results of the year's business are very satisfactory to the Board, and I am confident that the Shareholders will be of the same opinion. (Hear, hear.)

"You all know that the past four years have been a very trying period for us all, as throughout the world. During most of that time I have been on the other side of the Atlantic, and I am very glad on my return to see that the Bank has been making such excellent progress. It has been a source of astonishment and gratification to myself to see how the deposits have kept up, notwithstanding the large withdrawals for various Government issues in connection with the war and the great growth of business generally.

"It is a truly marvellous achievement and speaks convincingly of this country's inherent strength and ready adaptability to changed and changing circumstances.

"I would like to take this opportunity of thanking Mr. Blackwell, the Vice-President, for the courteous and able manner in which he has performed the duties of President and presided over the annual meetings during my absence, and the efficient manner in which he has conducted the business of the Bank.

"You all know that this Bank, in common with all other banks, has passed through a trying and anxious period during the past few years. During that time Mr. Blackwell, with the assistance of the Board, has carried on the work in a splendid and efficient manner, and I am glad of this opportunity to voice the appreciation of the Shareholders of his services. (Applause.)

"It gives me pleasure now to move, seconded by Mr. Blackwell, the adoption of the Annual Report."

MR. BLACKWELL—"I take pleasure in seconding the motion for the adoption of the Annual Report. In doing so, I would like to add a few words as to my own personal feelings on hearing such kind words from Sir Montagu Allan as to my efforts during his absence. You all know that it is an unwritten law that men will stand by their friends, especially when they are in trouble, and we all know that Sir Montagu has suffered severely by this war. It was necessary for him to stay abroad for four years, and he has suffered personal bereavements, for which I owed him deep sympathy, in which I am sure you all joined. It was only natural and proper that I should shoulder his work to the best of my ability. I have only endeavored to do my duty to my co-directors and also to the Bank.

"Later you will be told of the organization of The Bankers' Trust Company, and I hope every man in this room, both Directors and Shareholders, will do their utmost to support that institution, exerting their personal influence and own support, when, I am confident, it will be found a valuable source of useful business for the Bank, and also a valuable aid to those of you who put your estates in its charge. I have always felt that this Bank should have control of a Trust Company working in its interests, and I am very much pleased and gratified that we have succeeded in getting it started." (Applause.)

There being no questions or discussion, the Annual Report was unanimously adopted.

#### The General Manager's Address.

The General Manager, Mr. D. C. Macarow, in addressing the meeting, said:

MR. MACAROW:—In the first place I would like to express, speaking on behalf of the Exe-



## THE MERCHANTS BANK OF CANADA—Continued.

cutive Officers of the Bank, indeed on behalf of the staff at large, our pleasure at having Sir Montagu Allan again amongst us and to extend to him our most cordial welcome.

In the mighty work overseas, now happily satisfactorily and, let us hope, permanently concluded, Sir Montagu has, indeed, borne his share and it must be a proud thought to him, as it is a gratifying reflection to us, that in connection with that great work, his is a record of high and patriotic duty manfully embraced and efficiently carried through. (Applause.)

My words, Sir Montagu, but express feelings sincerely entertained. Your welcome is one of unaffected cordiality.

The moment is opportune, I am sure you will agree, and I gladly take advantage of it, to pay a tribute to the Vice-President, Mr. Blackwell, who has filled the chair throughout the President's absence with such a measure of outstanding capacity. From the rich storehouse of his wide, varied and practical business experience, he has given with an unstinted hand, and it is no empty conventionality to say that the measure of progress the Bank has enjoyed during his incumbency is due in no small degree to the benefit of his sound advice and the inspiration of his constructive courage. Withal, his courteous and considerate demeanor to everyone has made his a figure around the Executive Offices of the Bank as welcome as it is honored and respected. (Applause.)

After the concise yet comprehensive references and explanations made by the President in his address, which you have just heard, any attempt on my part at amplification with respect to the outturn of the year's operations in the matter of profits and to the general financial statement would, indeed, be superfluous and time-wasting.

I will, therefore, content myself by saying that I hope the situation as reflected by the figures given will be satisfactory to all and measure up in full degree to the expectations and wishes of everyone interested in the Bank's progress.

Last year you may remember, I said that you might entertain with full confidence the comfortable assurance that the whole asset column represented dollar for dollar in actual value. I take pleasure in repeating that assurance this year—and with double emphasis.

May I be permitted to add a few brief and sketchy words of a general character and interest?

It is with feelings of intense relief that we now find ourselves gradually moving into peace times, leaving behind us that stressful period so darkened by the war's depressing shadows and

under the dread pall of which we had become accustomed to live and to view things. But in this transition period we cannot fail to realize that with the readjustment come many difficult problems, financial and otherwise, to face and solve. This, however, is a country of well-nigh boundless potentialities and we can, I think, whatever be the perplexities of the moment, view the ultimate future with every measure of confidence.

Of the spirit and virility of the Canadian people, we have had abundant illustration during the past few years. That spirit has carried us through the difficulties of the war period; that spirit, I know, will enable us to meet the no less difficult and complex questions by which we are now confronted. Sanity and co-operative effort are all that are needed. Let reason reign.

Reference was made last year to the paramount necessity of keeping the wheels of industry uninterruptedly moving, and to the major importance, with that end in view, of developing along broad lines our export trade, to which, indeed, we must look in large measure for the carrying and eventual liquidation of our war indebtedness.

Much has been done during the twelve months in preparation for realizing upon the exportable surplus of this country's raw materials, foodstuffs and manufactures, but as the development of a broad foreign trade is not a matter of a single year or even decade, it is to be hoped that having set our hand to the task the efforts already put forth will continue to be pushed forward with vigor and resourcefulness.

Canada's magnificent achievements during the war period have made this Dominion known the world over, presenting to us opportunities awaiting only development at our hands along far-sighted and progressive lines.

In this connection it may be pertinently added that a solidly-established mercantile marine of our own is of the greatest national importance, if not, indeed, an absolute essential, if we are to succeed in any large and permanent way in world trade. That this country will in course of time have its own ships in which to carry its own products to the markets of the world is a consummation devoutly to be wished and courageously striven for.

Without in any way attempting to touch upon matters having, perhaps, a more or less political aspect, may I be permitted to draw attention to the question of Imperial Preference and to express the keen feeling of interest and appreciation which we all must experience at the mother country's first step in the development of this far-reaching and all-important policy.

### THE MERCHANTS BANK OF CANADA—Continued.

Imperial preference and Inter-Imperial trade arrangements will, I hope and do verily believe, be the liveliest kind of issues by the time we again meet for the purpose of submitting and discussing another year's business.

You will be interested in knowing that according to our reports the condition of Canada's greatest industry, agriculture, is this year rich in promise, especially in the Western Provinces, where the crops have seldom, if ever before, got away to a better start.

We recently organized and put in motion the Bankers' Trust Company, which will operate to some extent as an auxiliary to the Bank. Such Companies, well managed, are excellent, both as conservers of old and creators of new business for the Bank with which they are associated, and we expect our Company, which opened its doors on the 1st of May, will prove a strong, conservative and useful ally. The want of such an affiliated company has been felt in an increasing degree for some years past.

Just one further word as to that all-important asset which the Balance Sheet does not reveal—the staff: I cannot too strongly endorse the words of appreciation so fittingly expressed by the President, and I have no hesitation in saying that in point of loyalty and efficiency the staff of this Bank is second to none.

For a long period prior to the signing of the Armistice and during the demobilization thereafter, the staff of the Bank was reduced, indeed, to a veritable "thin red line," but while numerically weak, the spirit was there in full strength and we were enabled as a result to conserve and develop our business in the notably satisfactory manner reflected by the comparative figures shown. (Applause.)

So much for that section of the staff, who, for one reason or another, were rendered ineligible for military service. Theirs is a record which we recognize with appreciation and view with pride.

As to those who joined the colors, you will be interested in knowing that from a staff of 1,300 odd at the outbreak of war, enlistments numbered no less than 823, or roughly 63 per cent. of the whole, which must very nearly represent 100 per cent. of the eligibles. (Applause.)

Of those splendid young men, 73 made the supreme sacrifice, 87 were wounded, some more than once, and many received high decorations for valor and efficiency.

To the memory of those whose bodies sanctify the soil of France and Flanders, we can but offer the highest tribute of reverential respect.

To those incapacitated through wounds and

otherwise, we are gladly endeavouring to render such assistance as lies within our power.

And to those eligible for re-entering the service of the Bank we are finding positions upon a scale of remuneration which provides against their suffering any hardship in a monetary sense by reason of having joined the colors. In other words, we are giving to each and every man the same salary as when he left, plus such increases as would have followed in the ordinary course had he remained.

To put it in a word, Gentlemen, we are proud of our staff, one and all, and I am sure you will agree with me that we have every reason to be proud of them. (Applause.)

On motion of Mr. D. Kinghorn, seconded by Mr. W. B. Blackader, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths and Co., were reappointed Auditors of the Bank.

#### Increase in Capital Stock.

It was moved by the President, seconded by the Vice-President—"That the Capital Stock of the Bank be, and is hereby increased from ten million dollars (\$10,000,000) to fifteen million dollars (\$15,000,000) by the creation of fifty thousand (50,000) new shares of the par value of one hundred dollars (\$100.00) each."

It was explained by the President that there is no intention of issuing this Capital in the near future, but that it was thought possible to make timely provision well in advance of possible or probable requirements.

The resolution was unanimously adopted.

On motion of Mr. R. Campbell Nelles, seconded by Mr. A. Haig Sims, Messrs. John Patterson and Arthur Browning were, by unanimous vote, appointed scrutineers, and instructed to cast one ballot for the election of the following persons as Directors: Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Mr. G. Orr-Lewis, Hon. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans, Mr. E. F. Hebden, Mr. T. Ahearn, Lt.-Col. Jas. R. Moodie, Mr. Lorne C. Webster.

The ballot having been cast, the directors, as named, were declared to be elected.

The President—"Before we adjourn I would like to say a few words. As you know, I have been overseas four years. During that time there has been a change in the General Managership of the Bank. I have not hitherto had opportunity of saying anything to the Shareholders with regard to our new General Manager.

"I do not wish to say too much about him because the result of his work has been so good that to express my opinion of it might be re-

### THE MERCHANTS BANK OF CANADA—Continued.

garded as unduly flattering, and I may pertinently add that in so far as I can ascertain, he has the full support of a loyal and efficient staff. As President of the Bank I may say that his work has given me and the Directors every satisfaction and confidence for the future of the Bank, and I am sure that you will all agree with me that in Mr. Macarow we have found a very efficient man as General Manager." (Applause.)

On motion of Messrs. John Patterson and S. M. Baylis, a vote of thanks was tendered the General Manager and Staff, which was briefly acknowledged by Mr. Macarow, who said that while he fully appreciated the kind, over-kind,

references to himself, it was not affectation on his part to disclaim any measure of special credit for the progress shown; rather was it due to co-operative effort all along the line, extending from the Chairman of the Board to the junior clerk in the smallest office. The benefit of

that intensive co-operation was recognized and acknowledged by none more than by himself.

This concluded the business of the meeting, which then adjourned.

At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President and Mr. K. W. Blackwell Vice-President.

### THE CANADIAN BANK ACT.

(Sixth Article.)

#### The Bank Note.

Much of the prosperity of a country depends upon its currency system, and in these days particularly, will domestic currency play a most important part in equipping commerce for the keen competition which will characterize after-war period, what we call, without quite realizing the true significance of the words, "the world's markets."

The first requisite of a currency is, of course, its negotiability, and the greater area of this negotiability, other things being equal, the greater its value to the nation using it. In this respect Canada occupies a most fortunate position. Her currency is virtually the currency of the English-speaking races, the sovereign and the eagle. But more important still, she has built upon this foundation of British and United States gold coins a paper currency which, for elasticity and economy, is probably unrivalled.

It is their bank-note system of which Canadians have been justly proud. It has been slowly elaborated by years of experience, has escaped being mutilated for political or government purposes, and stands to-day perhaps the most economic and elastic currency in the world, while its security may be said to be unimpeachable. It is to the credit of Canadians that so far all questions connected with trade, except the tariff, have been dealt with by the Government, or, at least, by Parliament in a non-partisan spirit. It cannot be denied that once in a while an impecunious government has tried to capture the profits of the bank-note circulation. It is taxed, and an endeavour was made to take it over altogether, but the latter move was easily thwarted, for the public knows fairly well when it has "a good thing," and no government can long defy the public.

The Act of 1880 made the bank-note a first claim upon the assets of a failed bank, and the Act of 1890 went a step farther, and added secu-

rity to security by calling for the Circulation Redemption Fund, which lies in the hands of the government and is liable for the redemption of any notes that a bank is itself unable to redeem.

The formation of the Circulation Redemption Fund was probably due to a compromise. It is perhaps not just, but it is not likely to be done away with. It carries three per cent. interest paid to all the contributory banks, in their proper proportion, and in that respect is no burden upon them. In one respect, especially, since the formation of the Canadian Bankers' Association, it has had a salutary effect upon the banking community. The big banks, as they are called, have taken more interest in the conduct of the small banks. Indeed, we think that the existence of this fund and the provisions surrounding it, have been the means of originating a movement in Canadian banking in the direction of mutual supervision and assistance, which is none the less important and valuable because the general public is scarcely cognizant of it.

Before concluding this article on the Bank Note, it may not be out of place to call attention to the advantages to be derived from the adoption of a uniform bank-note for all banks, the name of the bank alone to be altered. As it is, bank tellers and business men in general are confronted by a condition of affairs resembling pilotage on the Mississippi, as described by Mark Twain. They must be acquainted with the peculiarities of scores of bank-notes of different design, for not only has every bank a different note from the others, but frequently, if not generally, a different design, according to denomination. And just as soon as a person gets familiar with these, one or more of the banks is sure to issue a new note, and thus the danger of a counterfeit or raised note being passed is multiplied.

Were a uniform bank note to be adopted, it would be easy to make it practically beyond illegal reproduction. It might be printed in colours, to defy photography, on special paper, and the engraving might be beyond rivalry, and it would tend to harmonize the bank-note with the other notes of the country, on a Dominion scale.



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

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



**THE LIVERPOOL - MANITOBA  
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company  
of Canada**

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

**CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
Employers' Liability and Automobile**  
 — FIRE INSURANCE —

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

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

**LONDON & LANCASHIRE LIFE  
AND GENERAL ASSURANCE ASSOCIATION  
LIMITED**  
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

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

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

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:  
 LONDON AND LANCASHIRE LIFE BUILDING  
 164 St. James Street, Montreal, P.Q.

**GENERAL**

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

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

PELEG HOWLAND Esq.  
 Chairman Advisory Board.  
 T. H. HALL Manager for Canada. JUDSON G. LEE General Agent Montreal.

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

# THE LIVERPOOL & LONDON & GLOBE

## INSURANCE COMPANY, LIMITED

### Extracts from the Report for the Year 1918

Net Premiums (Fire, Life, Accident, Marine, etc) .....	\$34,250,205
Considerations for Annuities Granted .....	105,725
Net Interest derived from Investments .....	2,468,143
Total .....	<u>\$36,824,073</u>
Total Assets of the Company .....	\$87,089,995
Total Claims paid by the Company since its commencement .....	<u>\$467,631,085</u>

### FUNDS OF THE COMPANY

The Funds of the Company are as follows:—

Capital (paid up) .....	\$ 1,327,625
Four per cent. Perpetual Debenture Stock .....	\$4,029,000
Four per cent. "Thames and Mersey" Debenture Stock .....	2,253,475
	<u>6,282,475</u>
Four per cent. Perpetual Debenture Stock	
Premium Fund .....	1,343,000
General Reserve Fund .....	5,000,000
Fire Reserve Funds .....	13,621,555
Life Funds .....	21,246,795
Annuity Funds .....	3,255,560
Leasehold Redemption Fund .....	100,365
Marine Reserve Funds .....	2,885,220
Accident Reserve Funds .....	7,613,795
Staff Pension Fund .....	491,380
Profit and Loss Account after payment of Dividend for 1918, but excluding the amount to be applied in reduction of the uncalled liability of the Share Capital .....	3,754,780
Investment Fluctuation Fund .....	6,500,000
	<u>73,422,550</u>

(\$5 taken as equivalent of £1 sterling)

**Canadian Branch - Company's Building, Montreal**

#### CANADIAN DIRECTORS:

*Sir Alexandre Lacoste*  
*William Molson Macpherson, Esq.*  
*M. Chevalier, Esq.*  
*Sir Frederick Williams-Taylor*  
*James Carruthers, Esq.*

*J. CARDNER THOMPSON, Manager,*  
*J. D. SIMPSON, Deputy Asst. Manager*  
*LEWIS LAING, Asst. Manager*

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1917)

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

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

Applications for Agencies Solicited in Unrepresented Districts

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$80,000,000

Eagle Star

AND  
**British Dominions  
Insurance Company Limited**

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

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

Head Office  
for Canada  
TORONTO



Security  
over  
\$80,000,000

The  
**BRITISH CROWN**

**ASSURANCE CORPORATION LIMITED**  
Of Glasgow, Scotland

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

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

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

**JOHNSON—JENNINGS, Inc.**

AGENTS ————— INSURANCE ————— BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

THE  
**FIRE INSURANCE COMPANY OF CANADA**

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

**GENERAL FIRE INSURANCE BUSINESS TRANSACTED**

President: Hon. R. DANDURAND

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

### RAILWAY PASSENGERS ASSURANCE COMPANY.

While the first established fire and life offices have long ago passed away; the Railway Passengers, the first company to transact insurance against personal casualties—still survives, having been constantly successful, more particularly since the extension of its operations to "Accidents of all kinds," in 1855. A good reputation for liberality in matters of compensation, has been largely responsible for public attachment to the Company. The Company operations embrace casualty insurance of all kinds, comprising accident, disease, liability, motor car, glass, burglary, and fidelity guarantee.

That there is ordinarily less hazard in a widely-spread business, with annually increasing revenue from all the sources which make up present-day accident insurance, than from limited receipts drawn from restricted connections, is an accepted principle. Last year saw a substantial advance of \$524,065 in the net premium income of the Railway Passengers. For the year ended 31st December, 1918, the net premiums amounted to \$2,908,455, and the interest from investments \$180,230, as against \$2,384,385 and \$169,230, respectively, for 1917. The substantial increase in total income for year amounting to \$535,060, was accompanied by a most satisfactory increase in profits for 1918 as compared with the previous year.

The profits for the year under review after taking into account outstanding claims, unearned premiums, and working expenses, and including interest, amount to \$755,610, as compared with \$674,830 in 1917. The amount disbursed in claims including medical and legal expenses, totalled \$1,106,115, representing the very satisfactory ratio of 38.03 per cent. to net premiums, as against 39.14 per cent. the previous year. Expenses, including commission, totalled \$959,485, figuring a ratio of 32.64 per cent. as compared with 35.29 per cent. in 1917. These results are the outcome of most skilful and economical management.

The balance at credit of Profit and Loss in 1917 was \$1,925,565. After adding the profit for the year and deducting Bad Debts, Income Tax, also interim dividends of \$150,000, the balance to the credit of Profit and Loss Account is \$2,434,243. The reserve for unexpired risks is fully maintained at 40 per cent. of the premiums, and is increased from \$953,750 to \$1,163,380, as at 31st December, 1918. The total assets of the Company have increased from \$4,928,925 to \$5,757,715. The above signifies that the financial position of the Railway Passengers is of great strength, and the protection afforded policy-holders unexcelled.

#### Canadian Business.

The business of the Railway Passengers, under the conservative management of Mr. Frank H. Russell, who is responsible for its organization throughout the Dominion for the past 17 years has been carefully selected, on a conservative basis,

and the wise policy pursued of looking more to quality of the risks, rather than undue expansion of premium income, has been well justified by results. The premium income in Canada for 1918 was \$315,000, an advance of nearly \$70,000 compared with 1917, following an increase of over \$38,000 in the latter year over 1916. In Canada as elsewhere, the high prestige of the oldest accident insurance company has been well maintained.

### THE MOTOR UNION INSURANCE COMPANY

#### Now Operating in Canada.

Mr. Frederick Williams, manager for Canada of the Motor Union Insurance Company, with head office 59 Yonge Street, Toronto, informs us that the Company is now licensed to transact fire, accident, and automobile insurance throughout the Dominion, and that the intention is to develop the automobile business on vigorous lines.

The Motor Union Insurance Co., whose head office is in London, England, was founded about 12 years ago, and since that date it may be said to have had a most distinguished and successful career. Branches freely distributed throughout the United Kingdom are supplemented by numerous foreign establishments and offices in British Colonies, Europe, Asia, Africa and America, being all laid under contribution in the building up and maintenance of a business, the ramifications of which are thus world-wide in extent.

That there is no lack of energy in the driving power actuating the movements of the Company, has been apparent from the accounts annually issued. While the statement for 1918 is not yet available, the accounts for 1917 disclose a total revenue including interest of \$8,043,770, with a satisfactory loss ratio. The total assets of the Company for the year ending 24th December, 1917, totalled \$8,232,405. Its financial position is strong under excellent management.

The Motor Union, in commencing operations in Canada on independent lines, is relying on its experience as a specialist in automobile insurance, at the same time we understand the aim of the company is not rate cutting, the first consideration being, it is stated, the issuing of attractive policies. However this may be, the Motor Union is known as a leader in automobile insurance in England. Mr. F. Williams, the manager for Canada, has had extensive experience at the Head Office in England, in addition to previous experience with other large offices. It may be that the somewhat different conditions existing in Canada will prompt Mr. Williams to exercise caution both in connection with rates and the indemnity he proposes to insert in the policies.

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

**"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.

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 Guarantee & 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.

First British Insurance Office Established in Canada, 1804

**INTENDING ASSURERS**

Should read the "THREE MINUTES" Leaflet  
 of the  
**PHOENIX ASSURANCE COMPANY, Limited**  
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,  
**100 St. Francois-Xavier Street, Montreal**

The Company offers to the Public every advantage which

**LIFE ASSURANCE**

conducted under the most favourable conditions is capable of affording:

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

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

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

**Agents Wanted**

**NIAGARA FIRE INSURANCE COMPANY**

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital  
**\$1,000,000.00**

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

CANADIAN DEPARTMENT  
**W. E. FINDLAY, Manager**

**22 ST. JOHN STREET, MONTREAL**  
 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



# Railway Passengers Assurance Company

## LONDON, ENGLAND.

### SEVENTIETH ANNUAL ACCOUNT

#### Year Ending 31st December 1918.

#### REVENUE ACCOUNT, 1918

Amount of Fund at the beginning of year :—	
Reserve for Unexpired Risks . . . . .	\$953,750
Estimated Liability in respect of Outstanding Claims . . . . .	781,915
Reserve for Contingencies . . . . .	35,000
	\$1,770,665
Premiums . . . . .	2,908,455
Interest and Dividends . . . . .	\$ 90,685
Less Income Tax thereon . . . . .	24,205
	66,480
	\$4,745,595

Payments under Policies, including Medical and Legal Expenses . . . . .		\$1,106,115
Commission . . . . .		397,715
Expenses of Management . . . . .		561,770
Amount of Fund at the end of the year :—		
Reserve for Unexpired Risks, being 40 per cent. of Premium Income for year . . . . .		\$1,166,380
Total Estimated Liability in respect of Outstanding Claims . . . . .		829,755
Reserve for Contingencies . . . . .		35,000
		2,028,135
Balance to Profit and Loss Account . . . . .		651,860
		\$4,745,595

#### PROFIT AND LOSS ACCOUNT, 1918

Balance of last year's Account . . . . .	\$1,925,565
Transferred from Revenue Account . . . . .	651,860
Interest and Dividends not carried to Revenue Account . . . . .	\$155,170
Less Income Tax thereon . . . . .	41,420
	113,750
	\$2,691,175

Dividends declared on account of 1918 . . . . .	\$ 150,000
Bad Debts . . . . .	1,625
Income Tax . . . . .	105,310
Balance carried forward . . . . .	2,434,240
	\$2,691,175

#### BALANCE SHEET on the 31st December, 1918

##### LIABILITIES.

Shareholders' Capital :—	
100,000 Shares of \$50 each, paid up \$10 per Share (now vested in the North British and Mercantile Insurance Company) . . . . .	\$1,000,000
Amount of Fund :—	
Reserve for Unexpired Risks . . . . .	\$1,163,380
Reserve for Outstanding Claims . . . . .	829,755
Reserve for Contingencies . . . . .	35,000
	2,028,135
Profit and Loss Account . . . . .	2,434,240
Other Sums owing by the Company :—	
Due to other Companies . . . . .	\$ 38,810
Sundry Creditors . . . . .	242,980
Unclaimed Dividends, etc. . . . .	13,545
	295,335

##### ASSETS.

British Government Securities . . . . .	\$2,044,715
Municipal and County Securities in the United Kingdom . . . . .	23,590
Indian and Colonial Govt. Securities	264,485
Indian and Colonial Municipal Securities . . . . .	104,135
Foreign Government Securities . . . . .	382,180
Foreign Municipal Securities . . . . .	136,570
Guaranteed and other Indian Railway Stock . . . . .	98,710
Railway and other Debentures and Debenture Stock Home and Foreign . . . . .	638,220
Railway and other Preference and Guaranteed Stock . . . . .	91,210
Railway Ordinary Stock (Foreign) . . . . .	8,085
Ground Rents . . . . .	29,680
Leasehold Premises partly used as Offices and partly let . . . . .	194,600
Loans on Stocks and Shares . . . . .	1,202,230
	\$5,218,410
Agents' Balances . . . . .	322,865
Outstanding Premiums . . . . .	10,705
Interest accrued . . . . .	46,450
Cash :—	
On Deposit . . . . .	27,500
In hand and on Current Account . . . . .	89,550
Due from Sundry Debtors . . . . .	42,235
	539,305
	\$5,757,715

NOTE.—The values of the Stock Exchange Securities are inserted at or under cost price. Part of the above Assets has been specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued.

\$5 taken as equivalent of £1 Stg.

\$5,757,715

\$5,757,715

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



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**

Established in Canada in 1921

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U.S.A.

**LOSSES PAID IN  
 100 YEARS OVER \$174,000,000**

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO  
 J. B. 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. MORRISEY, Resident Manager.  
 NORTH WEST BRANCH, WINNIPEG.  
 THOS. BRUCE, Branch Manager.

**Agencies throughout the Dominion**

**EXCELSIOR**

INSURANCE LIFE COMPANY

**A Strong Canadian Company**

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

**The Law Union & Rock**

INSURANCE CO. LIMITED, LONDON. Founded in 1806

**Assets Exceed - - \$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. Z. E. DICKSON**  
 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

**NOTICE**

The Providence Washington Insurance Company has received Dominion of Canada License No. 799, under the Insurance Act of 1917, for the transaction of Explosion Insurance.

ROBERT HAMPSON & SON,  
Chief Agents for Canada.  
Montreal.

**WANTED**

Adjuster, man of experience, desires position with Casualty Company. Capable and thoroughly reliable. Both languages. Address :—

V. B. B.,  
c/o The Chronicle,  
Montreal.

**WANTED**

A General Fire Insurance Agency for the Province of Alberta. Have now an organization of 125 local Agents. Apply to

FIRE AGENCY,  
c/o The Chronicle,  
Montreal.

**NOTICE.**

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

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

**WANTED**

Capable Mapping Clerk for the Canadian Head Office of a large American Fire Insurance Company. Address, stating age and qualifications, to

MAPPING CLERK,  
c/o The Chronicle,  
Montreal.

**Great American  
Insurance Company  
New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan bonds owned by the Company exceed its entire capital stock of \$5,000,000—a striking indication of true patriotism

**Home Office, One Liberty Street  
New York City**

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents  
29 Sacramento Street  
Montreal, Quebec  
MURPHY, LOVE, HAMILTON  
& BASCOM, Agents  
Dominion Bank Building  
Toronto, Ontario  
WILLIAM ROBINS, Superintendent of Agencies  
Dominion Bank Building, Toronto, Ontario

LICENSED BY THE DOMINION  
GOVERNMENT



**THE FIDELITY-PHENIX**

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

NOW WRITING

EXPLOSION,

**STRIKE, RIOT AND CIVIL COMMOTION**

INSURANCE

PHONE, WIRE OR WRITE

Head office for Canada

17 St. John Street - - - - - Montreal

PHONE MAIN 1140



# 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.  
G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.  
Pamphile R. DuTremblay, M.P.

Canadian Manager,  
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

## THERE ARE REAL OPPORTUNITIES

awaiting men of ability and integrity to represent a company which has a national reputation for financial strength and progressive management. The positions available are particularly attractive and lucrative, and the salesmen who take advantage of these opportunities will be well repaid.  
Write for particulars of our liberal agency agreements.

# THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

HEAD OFFICE - - - - 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.....	\$2,000,000
TOTAL FUNDS.....	7,481,399
NET SURPLUS.....	1,857,150

J. E. Clement, General Manager

J. A. Blondeau, Asst. Manager L. C. Valle, Inspector

**NOTICE**

THE ALLIANCE ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND, has received Dominion of Canada License No. 792 under the Insurance Act of 1917, to transact Burglary and Plate Glass Insurance.

T. D. BELFIELD,  
Chief Agent and Manager for Canada,  
39 St. Sacramento Street,  
Montreal, P.Q.

**NOTICE.**

The Fidelity-Phenix Fire Insurance Company of New York has received Dominion License No. 797, under the Insurance Act of 1917, for the transaction of Explosion, Riot and Civil Commotion Insurance, in addition to the classes for which it is already licensed.

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

**WANTED**

**Inspector.** — A Fire Insurance Company requires a bright French-Canadian as Inspector for Montreal and the Province of Quebec. Apply, stating full particulars, to

ADVERTISER,  
c/o The Chronicle,  
Montreal.

**SCOTTISH UNION AND NATIONAL**

Insurance Company, of Edinburgh, Scotland.

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	79,656,734
Deposited with Dominion Gov't, . . . . .	391,883
Invested Assets in Canada, . . . . .	7,695,338

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 WATERLOO**

**Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

TOTAL ASSETS 31st DEC., 1918, Over \$1,000,000

Policies in Force in Western Ontario Over 30,000

GEO. DIEBEL,                      ALLAN BOWMAN,  
President                              Vice-President

L. W. SHUH,  
Manager

**THE MONTREAL CITY and DISTRICT SAVINGS BANK**

NOTICE is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Wednesday, the Second Day of July, next, to shareholders of record, Saturday, the 14th of June, at noon.

By order of the Board,  
A. P. LESPERANCE, Manager.  
Montreal, 28th May, 1919.

**CANADIAN FIRE RECORD.**

**Fire at New Glasgow, N.S.**—On the 8th instant the Globe Steam Laundry was totally destroyed, entailing a property loss of about \$20,000, with insurance of \$5,000.

**Fire at Welland, Ont.**—On the 8th instant the handsome residence of I. V. Mansell was totally destroyed by fire. Loss about \$20,000; fully covered.

**Fire at St. Catharines, Ont.**—On the 9th instant a fire broke out in the St. Catharines Cold Storage and Forwarding Company's premises. Loss about \$20,000.

**Fire at Nanaimo, B.C.**—On May 24th a fire destroyed the home of Gladstone Foster. Loss about \$3,000.

**Fire at Chatham, N.B.**—On the 4th instant a fire broke out in the large general store and warehouse of A. & R. Loggie. The loss is estimated at \$60,000.

**Fire at Chipman, N.B.**—By the fire which occurred on the premises of Sayre & Halley, Ltd., (Lumber), the following companies are interested:—Fidelity Phenix, \$10,000; Fidelity Und., \$5,000; Royal, \$10,000; General of Paris, \$2,500; Union of Paris, \$2,500; Quebec, \$5,000; North America, \$5,000; Royal Und., \$5,000; Caledonian, \$4,000; British America, \$1,000. Total \$50,000. Loss about \$25,000.

**Fire at Saskatoon, Sask.**—On the 9th instant the Crib Elevator and distributing plant of the Quaker Oats Co., was practically destroyed by fire entailing a loss of about \$160,000.

**Fire at Restigouche, P.Q.**—On the 9th inst. a disastrous fire ravaged the wood of the Chaleur Bay Mills Co., and destroyed about ten million feet of lumber, valued at about \$400,000, fully covered by insurance.

**Canadian Banking Practice**

On Sale by The Chronicle, Montreal

# "The Oldest Company in America"

*Issued its First Policy in 1843*

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 - - - - - \$ 3,741,375  
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**  
189 St. James Street, Montreal. Tel. Main 1626-7.  
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. BINNIE, 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 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.