

# The Chronicle



## Banking, Insurance and Finance

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MONTREAL, MARCH 7, 1919

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### THE GENERAL FINANCIAL SITUATION.

Activity on the local stock exchanges during the last week or two has been stimulated by the publication of a number of annual reports by large industrial corporations reflecting the favourable conditions under which they have been doing business during the past twelve months. With regard to the pulp and paper issues, it may be noted that in more than one influential financial quarter, the opinion is quite frankly expressed that during the next twenty years, this industry will take a premier position among the Dominion's industrial activities, and that it possesses at the present time, great and growing possibilities. In this connection, however, it is to be noted, that the permanence of an industry of this kind, depends upon the carrying out of an adequate programme of re-forestation, a programme which is not yet notably evident. While several of the leading pulp and paper companies are doing something in this direction, much yet remains to be done, and it would seem that this matter is one which might well be pressed upon the attention of the Dominion Government, with a view to the undertaking of re-forestation upon an adequate scale. There are immense areas scattered all through Canada, which will never be fit for any other form of cultivation than forestry, but properly utilised in this direction could be made steady producers of wealth. The foolish and essentially childish idea of "limitless resources" has hitherto had a good deal to do with the neglect of Canada's duties and opportunities in such directions as these, but nowadays there is no excuse for their persistence except mental laziness, and a refusal to look facts in the face and understand them.

In connection with the pulp and paper issues, the fact may be noted that one of the leading companies in making an issue of bonds this week, undertook to pay the normal Income Tax, up to 4 per cent. in either Canada or the United States, upon these bonds. The fact is an interesting example of the psychology of salesmanship, and possibly contributed something to the success of the sale of the bonds in question. With Income Tax in Canada, still a comparative novelty, no doubt many investors would be attracted by a feature of this kind, which doubtless served its purpose of enabling the bonds to be disposed of at a slightly higher figure than would otherwise have been secured for them.

The textile issues have also been extremely prominent. While these companies are now faced with declining markets, their large earnings during the war years have, generally speaking, placed them in a very strong position financially, and it is thought also that British and other competition in standard lines of this character is not likely to become a strong factor for some time to come. In some minor lines of Canadian industry, however, complaint is already being made that American manufacturers are commenting something approaching "dumping" tactics, and it is not unlikely that more will be heard of this at an early date.

The January bank statement published this week is, on the whole, a satisfactory document, although a marked decrease in circulation for the second month in succession suggests a considerable slowing down of industrial activity. Circulation at the end of January is now reported as \$203,424,472, a decrease for the month of \$21,076,645, following a decrease of some \$10,500,000 in December. It is to be noted, however, that even with these considerable reductions, circulation is still nearly \$32,000,000 higher than at the corresponding date of 1918. Demand deposits also show a notable decrease for the month, being down by \$87,114,650 to \$623,919,410, partly as a result doubtless of the large interest disbursements during the month, preparation for which, it is believed, led to the notable rise in these deposits during December. The figures of notice deposits are very satisfactory. An increase for the month of \$31,526,528 brings them up to \$990,000,085, following an increase of over \$19,000,000 in December. The growth of these deposits confirms the general impression that the great bulk of the smaller subscriptions to the second Victory Loan were paid up in full at the time of subscription. Current loans remain at a very high figure, as a result in part of the holding-up of shipments of wheat and other produce, which under other circumstances, would have been moved forward to Europe before this. This total of \$1,080,340,861 is \$4,700,858 larger than at the end of December and is no less than \$224,834,355 in advance of the corresponding figures reported a year ago, at the end of January, 1918. Call loans are down slightly in comparison with December, to \$87,598,427, but are \$11,359,226 higher than a

(Continued on page 253)

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,901,613

Total Assets - - \$558,413,546

## BOARD OF DIRECTORS:

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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.

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SAN FRANCISCO—British American Bank

(owned and controlled by Bank of Montreal)

and at MEXICO CITY

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

## THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

Rest - - - - 15,000,000

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President

SIR JOHN AIRD, General Manager.

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United States—New York; Portland, Ore.; San  
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## The Molsons Bank

Incorporated by Act of Parliament 1855

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

Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

## Over 100 Branches Throughout Canada

EDWARD C. PRATT

General Manager

# The Chronicle

## Banking, Insurance and Finance

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

Office:

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MONTREAL, FRIDAY, MARCH, 7th, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from page 249)

year ago. Call loans abroad are also down for the month by \$9,428,666 to \$140,819,656.

The Labour unrest, which has developed in such widespread and intense form in Great Britain since the armistice, is being watched with a good deal of interest by business leaders on this side, and there is undoubtedly a widespread feeling that sooner or later, there will be trouble of the same kind here, in fact, there have been already sporadic indications of it. While at times like this, the rovers of the labour extremist on the one hand, and of the narrow, selfish employer on the other are heard somewhat loudly, there is, no doubt, that in the long run, British common sense will prevail, and a settlement be effected. It is of some interest to note the leading part which is being taken by British bankers and financial leaders in this connection, a part which they have not hitherto played, but which by their training and wide experience, they are naturally extremely well fitted for, and it may be perhaps hoped that in the event of similar troubles arising here, advantage will be taken of the judgment and experience of Canadian bankers. It may be interesting to record for the benefit of Canadian readers the illuminating summary recently made by a British banker of wide repute. Mr. J. W. Beaumont Pease, the vice-chairman of Lloyds Bank, of the causes of British labour unrest. In the view of Mr. Pease, these causes may be summarised as follows: (1) National reaction after four years of tension; (2) a legitimate desire for the remedy of real grievances; (3) a belief that men have only to ask with sufficient determination, to get whatever they demand—a belief largely justified by what has taken place in the past; (4) an ignorant belief that the resources of the State or of commerce are inexhaustible; (5) the operation of sinister influences.

That the influences thus admirably summarised by Mr. Pease as constituting the basis of the existing labour unrest in Great Britain are also at work in Canada, is evident, and attention may particularly be diverted to the tendency to believe that the resources of the State or of commerce are inexhaustible. This idea is undoubtedly very widely prevalent in Canada, and is to some extent fostered through the unexpected financial strength

shown by the Dominion during the years of war. As a consequence, there is a demand that the Government shall undertake all sorts of enormous schemes, quite irrespective whether they are economically sound or not. In Mr. Pease's view, "light and air" will go a long way to cure the present troubles as in the case of other diseases. The simple fact is that a fair reward—though a fully fair reward—is all that can be demanded by labour, and any attempt to bludgeon the general community into the acceptance of anything else will, in the long run, meet with the same fate as all other attempts to bestride the world in the interests of an individual or of a class.

Legislation of considerable interest to municipal bond-holders is under weigh in British Columbia, looking to the creation of a local government board, which will have a firm control over municipal doings. As regards finance, all proposed borrowings are to be subject to the approval of the Board, which will also act as custodian and trustees of municipal sinking funds and have the right to take action against any municipality to recover the amount due from the municipality in respect of such sinking funds. British Columbia municipalities have had something of a reputation in the past as extravagant borrowers and spenders, and the bringing of their activities under better control is undoubtedly a step in the right direction, which will be heartily welcomed in financial circles generally.

### INTERNATIONAL COMMITTEE FOR MEXICO.

An International Committee of American, English and French bankers have been constituted for seeking to straighten out financial conditions in Mexico and protect the rights of holders of Mexican securities. It is composed of ten Americans representing as many banking institutions, and five representatives of England and five of French security holders.

The securities include not only those of the Government, but those of railroads and mining and other organizations with large interests at stake.

No programme of procedure has yet been adopted, though the matter has been under consideration for some time. First, there is to be a careful and thorough examination of the situation and the rights and interests involved. Figures are given out of the Government debt of Mexico and its present inadequate revenue, but the destruction of railroad and other corporate property and the cost of replacing it are yet to be determined. Mexico has natural resources and opportunity for development sufficient to insure success as a free nation, if it has the capacity for taking intelligent and honorable advantage of these for building itself up and gaining the confidence of others. It is to be hoped that it will display this.

**CANADA WAR SAVINGS STAMP CAMPAIGN.**

Great things are expected from the War Savings campaign in the schools of the Dominion and already very encouraging reports have been received. As an indication of what a large school can do, it may be said that during 1918 the Benton Ward School of Kansas City, Mo., with an enrollment of about 1,000 subscribed \$51,756.50 worth of War Savings Stamps. This was the record for all educational institutions in the U. S.

In the Winnipeg schools the demand for Thrift Stamps has been phenomenal during the last three weeks, over \$7,000 worth having been sold to the pupils. This demand has been sti-

mulated through the action of some business concerns in offering prizes for the boy and girl that bought during the second week of January, the most Thrift Stamps with money actually earned.

The Regina public school board is interesting itself eagerly in the War Savings movement and has decided that lessons in thrift shall be taught to the scholars. The sale of Thrift Stamps will also be pushed in the Regina schools.

Banff, Alta., has given every child in the local schools a Thrift Stamp. The sales of War Savings and Thrift Stamps generally in that town have been large, \$3,000 worth having been sold ten days ago.

The Dominion of Canada seeks your co-operation in the popularizing of

**War-Savings Stamps**

First—W.S.S. will enable the Government to raise millions of dollars to be used for Reconstruction.

Second—It promotes THRIFT among the masses and educates people to buy bonds.

**NATIONAL WAR-SAVINGS COMMITTEE, OTTAWA**

- SIR HERBERT B. AMES, Chairman.
- |                              |                                       |
|------------------------------|---------------------------------------|
| CAMPBELL SWEENEY, Vancouver. | SIR GEORGE BURN, Ottawa.              |
| JOHN BLUE, Edmonton.         | W. M. BIRKS, Montreal.                |
| H. A. ALLISON, Calgary.      | RENE T. LECLERC, Montreal.            |
| HON. GEO. A. BELL, Regina.   | SIR J. DOUGLAS HAZEN, St. John.       |
| JOHN GALT, Winnipeg.         | W. A. BLACK, Halifax.                 |
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| W. K. GEORGE, Toronto.       |                                       |



**TRAFFIC RETURNS**

		Canadian Pacific Railway			
Year to date	1917	1918	1919	Increase	
Jan. 31.....	\$8,941,000	\$10,570,000	\$12,797,000	\$2,227,000	
Week ending	1917	1918	1919	Increase	
Jan. 7.....	1,800,000	2,096,000	2,579,000	485,000	
Jan. 14.....	2,180,000	2,306,000	2,883,000	577,000	
" 21.....	2,225,000	2,435,000	2,729,000	294,000	
		Grand Trunk Railway			
Year to date	1917	1918	1919	Increase	
Dec. 31.....	\$60,260,630	\$58,057,913	\$70,704,132	\$12,646,219	
Week ending	1917	1918	1919	Increase	
Jan. 7.....	1,076,606	737,848	1,003,631	229,783	
Jan. 14.....	1,072,915	654,794	1,029,578	374,784	
Jan. 21.....	1,026,907	565,504	940,925	375,421	
Jan. 31.....	1,564,660	982,192	1,428,095	445,903	
Feb. 7.....	928,462	480,714	905,449	424,735	
Feb. 14.....	828,671	531,316	947,889	416,573	
" 21.....	956,487	683,121	974,220	291,099	
		Canadian National Railways			
Year to date	1917	1918	1919	Increase	
Jan. 31.....	\$4,697,567	\$6,744,018	\$2,046,451	\$2,046,451	
Week ending	1917	1918	1919	Increase	
Feb. 7.....	1,003,473	1,436,757	433,284	433,284	
Feb. 14.....	1,147,484	1,545,442	397,958	397,958	
" 21.....	1,061,581	1,505,872	444,291	444,291	

**LETTERS OF CREDIT FOREIGN DRAFTS TRAVELLERS' CHEQUES**

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

Branches and connections throughout Canada.

**HOME BANK OF CANADA**

Transportation Building, 120 St. James Street.  
2111 Ontario East, cor. Davidson Street.  
1318 Wellington Street, Verdun.

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

(ESTABLISHED 1817)

Paid-up Capital	- - - - -	\$19,524,300.00
Reserve Fund	- - - - -	14,750,000.00
Reserve Liability of Proprietors	- - - - -	19,524,300.00
		<u>\$53,978,600.00</u>
Aggregate Assets 31st March, 1918		\$305,984,997.00



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

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

Head Office:

**GEORGE STREET, SYDNEY.**

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

London Office:

**23, THREADNEEDLE STREET, E.**

## AN ARMY OF SAVERS.

Over one million people in Canada have bought Canadian War Bonds. This means just that many new Canadian investors in Dominion Government securities, for before the outbreak of the war the number of such persons was a negligible quantity. Until that time only one Dominion loan of \$5,000,000 had been floated in Canada, it having been taken up by a very small number of persons.

Through the sale of War Savings Stamps, it is hoped not only to keep these 1,000,000 people saving and buying government bonds, but to increase the number very considerably. If this can be done then Canada will have gone a long way towards solving her financial problems. She will have formed within herself the means by which her future demands for capital may be very largely supplied.

It is impossible to estimate the value to Canada of, say, 1,500,000 people saving systematically. If they saved on an average of but \$2 a week, their combined savings would reach \$150,000,000 a year. Compound the interest at  $4\frac{1}{2}$  per cent. on this amount of money—the War Savings plan does every six months—and within two years these people would save an amount equal to Canada's net debt at the outbreak of war, piled up during a period of forty years. Keep this up for a few years and there would be little need of Canada going abroad for money.

It is through such methods that the nations of the world expect to recover from the effects of the war. Through its War Savings campaign the United States is making a strong effort to keep saving the 20,000,000 people who bought Liberty Bonds. Great Britain also expects big things from her War Savings movement.

FINANCE  DEPARTMENT.

## DOMINION INCOME WAR TAX ACT

### TO WHOM APPLICABLE.

Every person who in 1918 resided or ordinarily resided in Canada or was employed in Canada or carried on business in Canada, including corporations and joint stock companies.

### WHO SHOULD FILE RETURNS.

1. Every unmarried person or widow or widower, without dependent children under twenty-one years of age, who during calendar year 1918 received or earned \$1,000 or more.
2. All other individuals who during calendar year 1918 received or earned \$2,000 or more.
3. Every corporation and joint stock company whose profits exceeded \$3,000, during the fiscal year ended in 1918.

### FORMS TO BE FILLED IN AND FILED.

- FORM T1. By individuals, other than farmers and ranchers.  
 FORM T1A. By farmers and ranchers.  
 FORM T2. By corporations and joint stock companies.  
 FORM T3. By trustees, executors, administrators of estates and assignees.  
 FORM T4. By employers to make return of the names of all directors, officials, agents or other employees to whom was paid \$1,000 or more in salaries, bonuses, commission or other remuneration during the calendar year 1918.  
 FORM T5. By corporations, joint stock companies, associations and syndicates to make return of all dividends and bonuses paid to shareholders and members during 1918.  
 Individuals comprising partnerships must file returns in their individual capacity.

### GENERAL INFORMATION.

All returns must be filed **IN DUPLICATE.**

Forms may be obtained from the Inspectors and Assistant Inspectors of Taxation and from the Postmasters at all leading centres.

Returns should be filed immediately.

Postage must be prepaid on letters and other documents forwarded by mail to Inspectors of Taxation.

Address of Inspector of Taxation for this District:

**MONTREAL DISTRICT.**

Inspector of Taxation,

Post Office Bldg., MONTREAL, P.Q.



## 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.



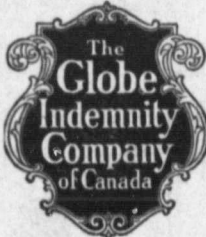
## THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

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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  
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J. Gardner Thompson, President. Lewis Laing, Vice-President.  
Jas. Carruthers, Esq. M. Chevalier Wm. Molson Macpherson A. G. Dent J. D. Simpson  
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## 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:**  
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HEAD OFFICE FOR CANADA:  
[LONDON AND LANCASHIRE LIFE BUILDING  
164 St. James Street, Montreal, P.Q.]

A few of the many advantages in representing  
The Manufacturers Life are:  
COMPANY'S NAME IS A HOUSEHOLD WORD IN  
CANADA, KNOWN AND APPRECIATED BY  
NEARLY SEVENTY THOUSAND SATISFIED  
POLICYHOLDERS;  
SPECIAL PLANS AND RATES FOR TOTAL AB-  
STAINERS;  
LOW ANNUITY RATES;  
SPECIAL DISABILITY FEATURES;  
OVER THIRTY YEARS OF UNINTERRUPTED  
PROGRESS.

We have several attractive openings, particulars of  
which will be given on request.

**THE MANUFACTURERS LIFE  
INSURANCE COMPANY**  
TORONTO CANADA

**THE STANDARD BANK'S REPORT.**

The forty-fourth annual report of the Standard Bank of Canada indicates a considerable growth in resources largely retained among quick assets, whereby the Bank's reserve has been further strengthened. Loans show a substantial increase, and security holdings show a growth of \$1,803,080 having advanced from \$12,049,385 to \$13,852,465. The net profits after making provision for bad and doubtful debts, expenses of management, etc., amount to \$697,443 a sum of nearly \$48,000 in excess of the preceding year. This amount with the sum of \$175,215 brought forward from 1917 and \$46,710 premium on new stock issued totals \$919,369. Of this amount the usual 13 per cent. dividend absorbs \$453,892; war tax on circulation, \$34,839; officers' pension fund, \$20,000; patriotic and kindred funds, \$36,600; premium on new stock transferred to reserve fund, \$46,710; reduction of bank premises account, \$100,000; leaving the substantial amount of \$227,326 balance of profit and loss account to be carried forward.

**The Bank's Balance Sheet.**

The following are the leading items of the Bank's balance sheet in comparison with that for the preceding twelve months:

	1918.	1919.
Paid-up capital . . . . .	\$ 3,453,290	\$ 3,500,000
Rest . . . . .	4,453,290	4,500,000
Profit and Loss Balance . . . . .	175,216	227,326
Circulation . . . . .	5,484,383	6,697,858
Deposits not bearing interest . . . . .	17,779,015	23,405,862
Deposits bearing interest . . . . .	40,301,689	42,563,605
Total liabilities to public . . . . .	65,797,017	75,043,467
Specie and Dominion Notes . . . . .	11,623,115	12,584,681
Deposit with Cent. Gold Reserve . . . . .	2,500,000	3,500,000
Bank balances abroad . . . . .	1,051,210	1,437,212
Call loans in Canada . . . . .	2,037,526	1,732,828
Securities held . . . . .	12,049,385	13,852,465
Total of quick assets . . . . .	32,523,775	36,066,337
Current loans in Canada . . . . .	39,853,678	45,593,854
Total assets . . . . .	73,990,907	83,656,865

Both capital and rest show a slight expansion due to payments on new stock issue made in 1916 at a premium of 100 per cent. Circulation at \$6,697,858 shows a growth of \$1,213,475 over 1917. Deposits show a substantial increase. Non interest bearing deposits are up from \$17,779,015 to \$23,465,862, and interest bearing deposits from \$40,301,689 to \$42,563,605. The year's growth in deposits is thus \$7,888,763. Liabilities to the public are increased from \$65,797,017 to \$75,043,467.

**Growth in Security Holdings.**

Holdings of specie and Dominion Notes have increased from \$11,623,115 to \$12,584,681; the deposit in the Central Gold Reserve has been increased by a million to \$3,500,000 to cover expansion in Note issue. Bank balances abroad amount to \$1,437,212 as compared with \$1,051,210, call loans in Canada have decreased slightly and stand

at \$1,732,828 as compared with \$2,037,526. Securities held amount to \$13,852,465, an increase of \$1,803,080, following a growth of nearly \$5,000,000 in 1917. Total assets are \$83,656,865 a growth of \$9,665,958.

The Standard Bank has shown steady and consistent growth of recent years under the management of Mr. C. H. Easson, a banker of considerable experience.

The Montreal branch is under the management of Mr. E. C. Green, and its business is showing considerable expansion in the Metropolitan City, where it has found considerable favour with the public.

**NORTH-WEST FIRE INSURANCE COMPANY.**

The thirty-fifth annual statement of the North-West Fire Insurance Company, of Winnipeg, published on another page indicates a much more favourable underwriting experience than was recorded for 1917. The net premiums for the year under review amounted to \$143,800 as compared with \$134,265 in 1917, the revenue from other sources amounted to \$16,935 making a total of \$160,735 as against \$150,172, a growth of \$10,563. Losses incurred (paid and outstanding) at \$62,178 were \$23,641 less than in 1917 and form a ratio of 43.80 per cent. as compared with 66.07 per cent. in 1917. Total assets have advanced from \$316,197 to \$357,763, these including cash on hand and in banks \$54,196, and debentures and mortgages \$280,975. Surplus over all liabilities has been substantially increased from \$87,280 to \$130,364 a growth of 43,084, and in addition policyholders have the protection of the \$100,000 paid-up capital. As is well known, the North-West Fire is a subsidiary of the Union Assurance Society, of England, a leading and wealthy British fire office, for very many years under the management of Mr. T. L. Morrisey in Canada, who is also the general manager of the North-West Fire. Mr. Thomas Bruce, Winnipeg, is deputy manager of the latter.

**MANUFACTURERS' LIFE INSURANCE COMPANY.**

The general manager, Mr. J. B. McKechnie, announces the appointment of Mr. J. H. Lithgow, A.I.A., A.A.S., as assistant actuary of the company.

Mr. Lithgow returned from overseas in January, after an absence of two years, having enlisted with the Cobourg Heavy Battery in January, 1917.

**The Trust and Loan Co.**  
OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal**

**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 TUESDAY, the FIRST day of APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

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

Toronto, 26th February, 1919.

**Prudential Trust Company**  
LIMITED

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

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

**THE KEystone OF THE ARCH**

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

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

**Western**  
Assurance Company  
Incorporated in 1861

**FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE**

ASSETS over **\$6,000,000.00**

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

**DIRECTORS**

<b>W. B. MEILLE,</b> President and General Manager	
<b>Sir John Aird</b>	<b>John Hoskin, K.C., LL.D.</b>
<b>Robt. Bickerdike,</b> (Montreal)	<b>Z. A. Lash, K.C., LL.D.</b>
<b>Lt. Col. Henry Brock</b>	<b>Geo. A. Morrow, O.B.E.</b>
<b>Alfred Cooper,</b> (London, Eng.)	<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,</b> (New York)	<b>E. E. Wood</b>
<b>D. B. Hanna</b>	
<b>E. Hay</b>	

**HEAD OFFICE - TORONTO**

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

**A BRITISH COMPANY**

**Union Insurance Society of Canton, Limited**  
ESTABLISHED 1836

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, 86 Toronto Street, TORONTO

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



# STANDARD BANK OF CANADA

The Forty-Fourth Annual Meeting of the Shareholders of The Standard Bank was held at the Head Office, 15 King Street West, on Wednesday, the 26th inst. A large number of Shareholders was present.

The chair was occupied by the President, Mr. Wellington Francis, K.C., and Mr. E. A. Bog, Chief Inspector, acted as Secretary to the Meeting and read the following report:—

In presenting the Forty-Fourth Annual Report and Statement of the affairs of the Bank for the year ending 31st January, 1919, your Directors have pleasure in stating that the results for that period have been satisfactory.

The Net Earnings amount to \$697,443.71, after provision has been made for bad and doubtful debts, interest on deposits, rebate on current bills under discount, Provincial taxes, and cost of management. This amount, added to the balance of Profit and Loss Account, \$175,215.82, brought forward from last year, together with \$46,710 for premium on new stock issued, makes the sum of \$919,369.53

This has been appropriated as follows:—

Four quarterly dividends at the rate of 1 3/4% per annum .....	\$453,892.99
Contributed to Officers' Pension Fund .....	20,000.00
Contributed to Patriotic and Kindred Funds .....	36,600.00
War Tax on Bank Note Circulation to 31st Dec, 1918 .....	34,839.64
Premium on new stock .....	46,710.00
Reduction of Bank Premises' Account .....	100,000.00
Balance of Profit and Loss Account carried forward .....	227,326.90
	<hr/> \$919,369.53

Your Directors record with deep regret the death, in October last, of our late President, Mr. William F. Cowan, who had been closely associated with this Bank for the past forty-three years, occupying the position of Vice-President from 1875 to 1883, and President from 1885 to 1918. The valuable services rendered by Mr. Cowan during that time have materially contributed to the growth and development of the Bank. The vacancy caused by Mr. Cowan's death has been filled by the election of Mr. Wellington Francis, K.C., who has been a Director of the Bank since 1902, holding the office of Vice-President since 1913.

Mr. Herbert Langlois has been elected Vice-President. During the year Branches and Sub-Branches have been opened at Bindloss, Alta.; Bon Accord, Alta.; Coal-zale, Alta.; Parkland, Alta.; Raymond, Alta.; Stirling, Alta. (sub. to New Deyton); Wayne, Alta.; Paynton, Sask. (sub. to Maidstone); Gray, Sask. (sub. to Regina); Ashern, Man. (sub. to Eriksdale); Eriksdale, Man.; and Goodwood, Ont. (sub. to Stouffville).

The Branch at Paisley, Ont. was closed. The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been faithfully and efficiently performed.

The regular audit of the Bank's affairs has been made by Mr. G. T. Clarkson, C.A., and his report is appended herewith. Mr. Clarkson's name will be again submitted at the Annual Meeting for re-appointment as Auditor for the ensuing year.

WELLINGTON FRANCIS,  
President.

Toronto, 31st January, 1919.

## GENERAL STATEMENT

31st January, 1919.  
LIABILITIES.

Notes of the Bank in circulation .....	\$ 6,697,858.00
Deposits bearing interest (including interest accrued to date) .....	\$42,563,695.61
Deposits not bearing interest .....	23,405,862.81
	<hr/> 65,969,558.42
Dividend No. 113, payable 1st February, 1919 .....	113,750.06
Former dividends unclaimed .....	81.75
Balances due to other Banks in Canada .....	1,227,161.45
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	1,148,889.61
Acceptances under Letters of Credit .....	272,259.17
Capital paid up .....	3,500,000.00
Reserve Fund .....	4,500,000.00
Balance of Profit and Loss Account carried forward .....	227,326.90
	<hr/> <b>\$83,656,865.30</b>

## ASSETS.

Current coin held by Bank .....	\$ 1,772,059.84
Dominion Notes held .....	10,812,621.00
Deposits in the Central Gold Reserves .....	3,500,000.00
	<hr/> \$16,084,680.84
Notes of other Banks .....	\$ 362,061.00
Cheques on other Banks .....	2,597,090.27
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	1,437,211.73
Dominion and Provincial Government Securities not exceeding market value .....	4,521,486.89
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian .....	8,473,705.37
Railway and other bonds, debentures and stocks not exceeding market value .....	857,273.01
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks .....	1,732,828.03
	<hr/> 19,981,656.30
Other Current Loans and Discounts in Canada (less rebate of interest) .....	36,066,337.14
Liabilities of Customers under Letters of Credit as per contra .....	45,593,854.13
Real Estate other than Bank Premises .....	272,259.17
Overdue Debts, estimated loss provided for .....	7,770.56
Bank premises, at not more than cost, less amounts written off .....	64,699.92
Deposits with the Minister for the purposes of the Circulation Fund .....	1,346,556.65
Other Assets not included in the foregoing .....	175,000.00
	<hr/> 19,387.73
	<hr/> <b>\$83,656,865.30</b>

W. FRANCIS, President.

C. H. EASSON, General Manager.

### AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1919, I certify that in my opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

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

G. T. CLARKSON, F.C.A.,  
of Clarkson, Gordon & Dilworth, Toronto, Canada

Toronto, February 15th, 1919.

The President addressed the meeting and the General Manager reviewed the Statement, after which the usual motions were passed, and the scrutineers appointed, reported the following Directors elected for the ensuing year: Wellington Francis, K.C., W. F. Allen, H. Langlois, F. W. Cowan, T. H. Wood, James Hardy, T. B. Greening.

At a subsequent meeting of the Directors, Mr. Wellington Francis, K.C., was elected President, and Mr. C. H. EASSON, General Manager.

H. Langlois, Vice-President.

# 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

J. McGREGOR, Manager

W. S. JOPLING, Assistant Manager

Head Office  
for Canada;  
TORONTO



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

Assets  
Exceed  
\$65,000,000

Head Office  
for Canada  
TORONTO



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

Security  
over  
\$65,000,000

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

AGENTS

INSURANCE

BROKERS

AMFA INSURANCE CO. OF HARTFORD  
SP. 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

**COMPARATIVE ABSTRACT OF THE BANK STATEMENT, JANUARY, 1919**

(Compiled by the Chronicle).

	January, 31 1919	December 31 1918	Month's Movement, 1919	January 31, 1918	Month's Movement, 1918	Year's Movement
<b>ASSETS</b>						
Specie.....	\$80,563,677	\$79,315,616	+ \$ 1,248,061	\$ 82,443,676	+\$ 410,813	-\$ 1,879,999
Dominion Notes.....	196,323,477	175,744,883	+ 20,578,594	184,949,958	+ 17,440,837	+ 11,373,519
Deposits in Central Gold Reserves.....	105,650,000	130,960,000	- 25,250,000	75,570,000	- 21,760,000	+ 30,080,000
Notes of other Banks.....	25,679,308	31,379,083	- 5,699,775	18,251,206	- 5,827,703	+ 7,428,102
Cheques on other Banks.....	82,912,884	116,359,031	- 33,446,147	72,740,080	- 22,858,852	+ 10,172,804
Deposits to secure Note issues.....	5,860,976	5,858,102	+ 2,874	5,772,350	+ 2,719	- 88,626
Deposits with and balances due from other Banks in Canada.....	6,960,719	5,838,216	+ 1,122,503	6,837,725	- 157,505	+ 122,994
Due from Banks, etc., in U.K.....	11,821,623	13,867,197	- 2,045,574	14,193,440	+ 921,396	- 2,371,817
Due from Banks, etc., elsewhere.....	41,501,475	43,220,938	- 1,719,463	43,511,652	- 7,843,910	- 2,910,177
Dom. and Prov. Securities.....	159,039,874	206,935,283	- 47,895,409	127,310,016	- 61,393,159	+ 31,729,858
Can. Mun. Brit., For. & Col. Pub. Securities.....	259,462,077	253,518,074	+ 5,944,003	235,989,801	+ 11,895,978	+ 23,472,274
Rlwy. and other Bonds and Stocks.....	53,546,118	53,137,962	+ 408,156	55,830,072	+ 220,797	- 2,283,954
Total Securities held.....	472,048,069	513,591,319	- 41,533,250	419,129,889	- 49,276,384	+ 52,918,180
Call Loans in Canada.....	87,598,427	89,120,423	- 1,521,996	76,239,201	+ 4,460,181	+ 11,359,226
Call Loans outside Canada.....	146,819,656	150,248,322	- 9,428,666	132,687,066	- 1,796,416	+ 8,132,590
Total Call and Short Loans.....	228,418,083	239,368,745	- 10,950,662	208,926,267	+ 2,663,765	+ 19,491,816
Current Loans and Discounts in Canada.....	1,080,340,861	1,075,640,003	+ 4,700,858	855,506,506	- 3,026,792	+ 224,834,355
Current Loans and Discounts outside Canada.....	126,513,338	119,153,924	+ 7,359,414	116,220,343	+ 4,639,245	+ 10,292,995
Total Current Loans and Discounts.....	1,206,854,199	1,194,793,927	+ 12,060,272	971,726,849	+ 1,612,453	+ 235,127,350
Loans to Dominion Government.....						
Loans to Provincial Governments.....	5,410,289	8,420,256	- 3,009,967	6,657,307	- 3,117,112	- 1,247,018
Loans to Cities, Towns, etc.....	32,640,198	30,684,052	+ 1,956,146	40,015,466	+ 3,662,427	- 7,375,268
Bank Premises.....	52,801,507	52,550,835	+ 250,672	51,716,972	+ 232,386	+ 1,084,535
<b>TOTAL ASSETS.....</b>	<b>2,603,275,584</b>	<b>2,689,835,181</b>	<b>- 86,559,597</b>	<b>2,237,867,216</b>	<b>- 14,703,433</b>	<b>+ 365,408,368</b>
<b>LIABILITIES</b>						
Notes in Circulation.....	203,424,472	224,501,117	- 21,076,645	171,674,464	- 21,249,360	+ 31,750,008
Due to Dominion Government.....	236,119,588	254,927,913	- 18,808,325	106,497,043	+ 40,498,490	+ 129,622,545
Due to Provincial Governments.....	21,238,779	14,756,299	+ 6,482,480	7,961,683	+ 1,180,162	+ 3,277,096
Deposits in Canada, payable on demand.....	623,919,410	711,034,060	- 87,114,650	559,777,237	- 9,664,634	+ 64,142,173
Deposits in Canada, payable after notice.....	990,000,085	958,473,557	+ 31,526,528	900,314,256	- 95,663,757	+ 89,685,820
	1,613,919,495	1,669,507,617	- 55,588,122	1,466,091,493	- 105,328,391	+ 153,828,002
Total Deposits of Public in Canada.....	203,015,797	206,845,143	- 3,829,346	169,581,106	- 5,197,998	+ 33,434,691
Deposits elsewhere than in Canada.....	1,816,935,292	1,876,352,760	- 59,417,468	1,629,672,599	- 110,526,389	+ 187,263,693
Total Deposits other than Govt.....	10,885,649	10,133,291	+ 752,358	8,984,139	+ 1,649,954	+ 1,901,510
Deposits and Bal., other Can. Bks.....	4,615,499	4,368,847	+ 246,652	2,377,948	+ 654,721	+ 2,237,551
Due to Bks. and Correspts. in U.K.....	26,079,366	23,794,453	+ 2,284,913	23,775,825	+ 3,933,941	+ 2,303,541
Due to Banks & Correspts. elsewhere.....	2,356,774,539	2,448,251,632	- 91,477,093	1,993,179,080	- 88,554,312	+ 363,595,459
<b>TOTAL LIABILITIES.....</b>						
<b>CAPITAL, ETC.</b>						
Capital paid up.....	109,622,070	109,492,397	+ 129,673	111,709,465	+ 35,689	- 2,087,395
Reserve.....	116,129,225	116,015,825	+ 113,400	114,161,223	+ 60,530	+ 1,968,002
Loans to Directors and their Firms.....	8,412,532	9,021,436	- 608,904	8,282,811	+ 61,411	+ 129,721
Greatest Circulation in Month.....	220,385,506	240,705,540	- 14,320,034	193,567,911	- 15,185,426	+ 32,817,509

**CANADA NATIONAL FIRE INSURANCE COMPANY.**

The annual statement of the Canada National for 1918 published on another page shows a satisfactory increase in net premiums which amount to \$190,116 against \$157,939 in 1917. This increase is accompanied by a very favourable underwriting experience. The Company's net fire losses for the year amounted to \$83,209 (which includes \$6,095. Halifax fire losses in the conflagration of 1917) the loss ratio to premiums being thus 43.79 per cent. as compared with 46.65 per cent. the preceding year. The Company's revenue from mortgages and other sources for the year advanced to \$151,092 making the total revenue \$341,209 a growth of \$35,063 over the

previous year. After providing for all management expenses (including loan and investment department), war taxes, etc., there remained a substantial balance of \$159,113, which was disposed of as follows: Six per cent. dividends absorbed \$107,375; unearned premium reserve \$17,867; amount added to contingent fund, \$25,000, which now amounts to \$100,000. The net surplus has been further increased by the addition of \$7,869 and now stands at \$245,838. The paid up capital of the company was further increased during the year by some \$33,028 and at the close of the year stood at \$1,795,077, making the total surplus to policyholders \$2,040,916 from the assured's standpoint this may well be considered a strong position.



**SECURITY ABOVE ALL**

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1919 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force .....	over..\$70,900,000
Assets .....	" .. 18,100,000
Net Surplus .....	" .. 2,750,000

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

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"

HEAD OFFICE - - TORONTO, CAN.

**SOLID GROWTH**

- ¶ Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.
- ¶ Assurances in force have more than doubled in the past seven years and have more than trebled in the past eleven years.
- ¶ To-day, they exceed by far those of any Canadian Life assurance company.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1906

Capital Stock Authorized and Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

**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**  
S. E. RICHARDS    W. A. T. SWEATMAN    S. G. DOBSON

Head Office - - WINNIPEG, MAN.  
AGENTS REQUIRED AT UNREPRESENTED POINTS

ESTABLISHED 1809

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

Capital Authorized .....	\$29,300,000.00
Amount Subscribed for .....	21,900,000.00
Amount Paid-Up in Cash .....	11,987,500.00

**FIRE AND LIFE**  
**NORTH BRITISH AND MERCANTILE**  
INSURANCE COMPANY

**DIRECTORS**  
WM. McMASTER, Esq.    G. N. MONCEL, Esq.    E. L. PRATT, 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. WILLANS, General Manager    FRANK W. COX, Secretary

**METROPOLITAN LIFE**  
INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1917 - - \$222,213,866  
(Ordinary, \$109,766,358; Industrial, \$112,447,507)  
Paid policyholders in Canada during 1916 - - \$2,954,793.47

Over 1,000,000 Metropolitan policies held by Canadians.  
This company had over 1200 employees in Canada at the end of 1917.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$27,771,868.65.

In 1917 the Company increased its holdings in Canadian securities by \$4,550,000.

Home Office, 1 Madison Ave., New York City

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

# The Canada National Fire Insurance Company

## Financial Statement, 31st December, 1918

### ASSETS.

Mortgage Loans on Real Estate and Accrued Interest .....	\$1,532,208.01
Stocks and Bonds (at cost) and Accrued Interest .....	\$117,057.09
Dominion Government War Bonds (subscribed \$555,000.00) .....	329,983.03
	<u>447,040.12</u>
Real Estate—Head Office Property .....	\$163,736.32
Real Estate Other than Head Office Property .....	185,830.06
	<u>349,566.38</u>
Office Furniture and Fixtures, Maps and Plans less depreciation .....	18,081.78
Accounts Receivable .....	3,665.06
Agents' Balances .....	45,640.11
Cash in Banks and on Hand:—	
Imperial Bank .....	\$ 28,398.46
Royal Bank .....	12,117.97
Imperial Canadian Trust Co. ....	15,000.00
Cash on Hand .....	16,805.19
	<u>72,321.62</u>
	<u>\$2,468,523.08</u>

### LIABILITIES.

Government Reserve for Unearned Premiums .....	\$ 142,393.66
Losses Unpaid (in course of Adjustment) .....	9,239.00
Accounts Payable .....	7,586.58
Reinsurance Premiums held as Reserve on Deposit) .....	61,012.44
Dividend for Year Ending 31st December, 1918 .....	107,375.37
Contingent Reserve Fund .....	100,000.00
Capital Stock Subscribed—\$2,050,400.00.	
Paid Up .....	\$1,795,077.70
Net Surplus .....	245,838.33
Surplus to Policyholders .....	<u>2,040,916.03</u>
	<u>\$2,468,523.08</u>

### REVENUE.

Balance Brought Forward from 1917 .....	\$ 362,494.33
Profits from Mortgages, Stocks and other Sources .....	151,092.06
Fire Insurance Premiums for 1918 .....	\$287,208.72
Less—Reinsurance thereon .....	97,091.82
	<u>190,116.90</u>
	<u>\$ 703,703.29</u>

### EXPENDITURE.

General Expenses, Salaries, Commissions, etc.	
Loan and Investment Department .....	\$ 35,757.94
Fire Department .....	62,118.97
	<u>\$ 97,876.91</u>
Losses and Loss Adjustment Expenses .....	\$118,108.14
Less Reinsurance Recoveries .....	34,898.20
	<u>83,209.94</u>
Depreciation Written off Furniture and Maps .....	2,009.08
Dividend for Year ending 31st December, 1918 .....	107,375.37
Contingent Reserve Fund .....	25,000.00
Reserve for Unearned Premiums .....	\$142,393.66
Net Surplus .....	245,838.33
Balance .....	<u>388,231.99</u>
	<u>\$ 703,703.29</u>

### AUDITORS' REPORT.

#### TO THE SHAREHOLDERS:

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1918, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the State of the Company's affairs as at 31st December, 1918, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Signed), D. A. PENDER, SLASOR & CO.,  
Chartered Accountants.

Winnipeg, 15th February, 1919.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**Fire, Marine, Hail and  
Automobile Insurance**

HEAD OFFICE: TORONTO

<b>Old</b>	<b>Reliable</b>	<b>Progressive</b>
Assets over	-	\$3,500,000.00
Losses paid since organization	over	\$43,000,000.00

**DIRECTORS:**

**W. B. MEEBLE, President**

SIR JOHN AIRD  
ROBT. BICKERDISE, Montreal.  
LT.-COL. HENRY BROCK  
ALFRED COOPER, London, Eng.  
H. C. COE  
JOHN H. FULTON, New York  
E. HAY  
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  
NICHOLLS  
BRIG.-GEN. SIR HENRY PELLATT,  
C.V.O.  
E. R. WOOD

**W. B. MEEBLE**      **JOHN SIME**      **E. F. GARROW**  
Pres. and Gen. Man.      Asst. Gen. Man.      Secretary

**THOMAS F. DOBBIN, Resident Manager**  
**MONTREAL**

First British Insurance Company Established in Canada

A.D. 1804

## Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

**FIRE**      **LIFE**

TOTAL RESOURCES, over ..... \$84,000,000.00  
LOSSES PAID ..... 490,000,000.00  
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 Manager  
**J. B. PATERSON,** }

100 St. Francois Xavier Street - 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.

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

**Fire, Accident and Sickness  
Employers' Liability  
Automobile, Plate Glass**

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO  
Head Office for Province of Quebec, MONTREAL

**F. A. TASKER, Branch Manager.**

ESTABLISHED 1864.

## New York Underwriters Agency

**A. & J. H. STODDART**  
REGISTERED.

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON  
& BARCOE,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Windsor, Ont.  
ALFRED J. BELL & Co.  
Halifax, N.S.

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & CALKIN  
St. John, N.B.  
AYRE & SONS, LTD.  
St. John's, Nfld.

**T. D. RICHARDSON, Supt. for Canada**  
**TORONTO**

FOUNDED A. D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,528,000

**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. F. GRAHAM, President

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

Founded  
A. D.  
1710

## SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

**THE OLDEST INSURANCE  
OFFICE IN THE WORLD**

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

**LYMAN ROOT**  
Manager

**LAW UNION & ROCK INSURANCE COMPANY  
PROPOSED ACQUISITION BY THE LONDON  
& LANCASHIRE FIRE INSURANCE CO.**

In connection with the announcements made last month by the Press referring to the acquisition of the Law Union & Rock by the London & Lancashire Fire Insurance Company, both of which are so well and favourably known in Canada for very many years. We learn that a preliminary understanding was arrived at early last month by both Companies subject to the assent of the shareholders, by which the London & Lancashire will acquire the shares and undertaking of the Law Union & Rock. The terms of purchase offered are stated to be £10 for the partly-paid shares of the Law Union, and £10 10s. for the fully-paid shares. We understand that it is intended the Law Union will retain its individuality and remain an independent company with a continuance of the present directorate and management.

The income of the Law Union in Canada from interest on investments alone is well over \$600,000 while its total income is in the neighbourhood of \$1,000,000, for the Dominion. The large fire business of the London & Lancashire Fire in Canada and its subsidiaries produces an annual income of over \$1,500,000.

**NEW WORKMEN'S COMPENSATION RATES.**

Mr. F. F. Michelbacher, the actuary of the National Workmen's Compensation Service Bureau, of New York, was in Montreal on Monday and Tuesday, explaining to members of the Eastern Casualty Underwriters' Association the workings of the new system of Workmen's Compensation Rating which was put in operation by the American Bureau and is now being adopted by the local association.

With the increase of Workmen's Compensation business in the United States it became evident some time ago that a more exacting system of rate making would have to be adopted, and the services of competent actuaries were employed for this purpose. Millions of dollars of pay-roll representing all classes of hazard were thoroughly examined by these experts and a system of elaborate formulæ devised as a basis upon which to calculate rates scientifically correct not only for every class of risk but for individual risks in the class.

The new system is undoubtedly vastly superior to the older methods of underwriting and will come into force in the Province of Quebec on the first of April.

**THE  
NORTH WEST FIRE INSURANCE COMPANY**

**HEAD OFFICE - - WINNIPEG**

G. R. Crowe, President.  
T. L. Morrissey, General Manager.

Geo. V. Hastings, Vice-President.  
Thos. Bruce, Deputy Manager.

**35th Annual Report, 1918**

**REVENUE ACCOUNT**

RECEIPTS.		EXPENDITURES.	
Net Premium Income . . . . .	\$143,800.44	Losses . . . . .	\$ 69,178.43
Interest . . . . .	16,935.44	Expenses . . . . .	50,045.75
		Balance . . . . .	41,511.70
	<u>\$160,735.88</u>		<u>\$160,735.88</u>

**BALANCE SHEET**

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks . . . . .	\$ 54,196.35	Capital Stock (subscribed) paid up . . . . .	\$100,000.00
Agents' Balances . . . . .	13,089.29	Reserve for Unearned Premiums . . . . .	113,281.26
Bills Receivable . . . . .	115.19	Losses Outstanding . . . . .	10,154.00
Debentures and Mortgages . . . . .	280,975.09	Reserve, Government Taxes . . . . .	3,963.51
Accrued Interest . . . . .	9,295.67	Surplus . . . . .	130,364.55
Sinking Fund . . . . .	91.74		
	<u>\$357,763.33</u>		<u>\$357,763.33</u>



**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY  
LIMITED**

**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.



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT  
CO.**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

*Head Office,* **TORONTO**  
Montreal, 164 St. James Street. Quebec, 51 St. Peter Street.

## Mount Royal Assurance Company

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

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

Applications for Agencies Invited

**HEAD OFFICE - - - - MONTREAL**

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

### Aetna Insurance Company

Established in Canada 1821

### Aetna Fire Underwriters Agency

Of Aetna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.  
J. R. STEWART, Special Agent, 36 Toronto Street,  
TORONTO, Ont.  
R. LONG, Special Agent, 315 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 1805**

**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, Prèsident.      TORONTO, Ont.      CHAS. H. FULLER, Secretary



**DOMINION FIRE INSURANCE COMPANY.**

The annual statement of the Dominion Fire Insurance Company for the year 1918 published on another page shows a continuance of most satisfactory and steady progress no doubt due to its capable and conservative management. For the year under review the Company's gross premiums amounted to \$572,818 less re-insurance and rebates leaves net premiums of \$358,492 figuring a loss ratio of 46.3 per cent. The gross premiums and losses bear almost the same ratio as net, a rather unusual underwriting exhibit, but decidedly commendable. The above favourable loss ratio compares with a loss ratio of 54.23 per cent. in 1917.

The Dominion Fire's Assets totalled \$511,413 at December 31st last, a growth of no less than \$84,555. War Loan bonds forms \$195,000 of the total and gilt edge municipal securities, Bank and other high grade stocks form the balance. Such a statement is highly creditable to the directorate and management, and in keeping with the desirable reputation the Company has acquired for prompt payment and adjustment of claims.

The following Directors were elected at the annual meeting—President, Major Robert F. Massie, D.S.O., Toronto; vice-president, Philip Pocock, London; R. S. Cassels, K.C., Toronto; George J. Cuthbertson, Montreal; R. J. Hutchings, Calgary; Robert Kelly, Vancouver; Emile Ostiguy, Montreal; Neil W. Renwick, Toronto; Dr. Thaddeus Walker, Walkerville; Montreal gaining one on the directorate by the election of George J. Cuthbertson, manager, Board of Trade branch, Bank of Toronto.

The active management of this growing Canadian Institution is in the hands of Major Robert F. Massie, D.S.O., president, and Neil W. Renwick, secretary.

**CANADIAN FIRE RECORD.**

**Fire at Alberton, P.E.I.**—On the 1st instant, a fire destroyed the business portion of Alberton. The fire had only a chemical engine in the way of fire apparatus and this proved unavailing. The property loss is stated to be about \$75,000 with insurance of about \$30,000. We understand this is the first fire in the history of Alberton.

**Fire at Mitchellton, Sask.**—On February 27th, a fire destroyed the Post Office, a general store, and premises occupied by the Security Lumber Company entailing a loss of about \$15,000.

**Fire at Montreal.**—On February 28th, a fire broke out in the tobacco store of A. Moquin, 55 St. Lawrence Main St., entailing a loss of about \$1,000.

**Fire at Montreal.**—On the 4th instant, a fire broke out in the premises of the Canadian Ex-

press Co., corner of St. James and Mountain St. Loss about \$1,000.

**Fire at Shawinigan Falls, P.Q.**—On February 27th, a fire broke out in the business section of Shawinigan Falls, destroying a block of about ten stores, chiefly occupied by Syrians dry goods merchants. The insurance loss involved exceeds \$78,000. The following companies are interested: North British & Mer., \$2,000; Commerce Mutual, \$55,000; Beurrerie Fromagerie, \$2,000; London & Lancashire, \$2,000; Sun, \$4,000; Rochester, \$5,000; London Mutual, \$8,500; British Colonial, \$2,500; Sterling, \$688; Stanstead & Sherbrooke, \$5,500; Yorkshire, \$6,000; Firemen's Fund, \$2,000; Strathcona, \$6,500; Springfield, \$2,000; Factories, \$3,000; Northern, \$3,000; St. Lawrence Und., \$1,000; Occidental, \$2,000; Home, \$1,000; Phenix of Paris, \$1,000; Atlas, \$2,000; Union of Paris, \$2,000; Nor. Union, \$1,500; North American, \$1,500; Phoenix of London, \$3,000; Western, \$2,000. Total, \$87,188. Loss about total. The fire is stated to have been due to a defective furnace.

**NEW BRUNSWICK TOWNS' FIRE RATES INCREASED.**

Fire losses in the Maritime Provinces have been heavy for some years, and the New Brunswick Board of Fire Underwriters has made the following announcement in connection the proposed increase of rates.

Mercantile fire insurance rates will be advanced 10 per cent. on April 1 in communities which have not been rated under the so-called Larter and Lemmon system. In places which have been rated there will be no change on that date. In the latter list are St. John, West St. John, Moncton, Lewisville, Humphrey's Mills, Sunny Brae, Dalhousie, Campbellton, Newcastle, Fredericton, North Devon and South Devon. The New Brunswick Board of Fire Underwriters has notified the numerous places affected. The board started out last year to rate the province under the new system, which grades the towns. Engineers report on each town, using the National Board schedule, which gives credit for all fire protection there is and defects in construction of buildings. The schedule is based on the charges on this grading by the engineers and is a very slow process.

The consequence is that only a few towns have so far been rated under it, but all will be eventually. In the meantime the New Brunswick board has put on an increase of 10 per cent. on the mercantile risks in towns and villages not already rated under this system, which will be removed when the more scientific rating is made. The best engineers in America were engaged to grade St. John, Moncton and Halifax, and their methods and skill were used by local engineers to grade the smaller towns so as to arrive at a basis for the rating.



# THE EMPLOYERS'

Liability Assurance Corporation, Limited  
of LONDON, England

*Transacts*

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

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

CHARLES W. I. WOODLAND,  
General Manager for Canada and Newfoundland.  
JOHN JENKINS, Fire Manager.

APPLICATIONS FOR AGENCIES INVITED

Canadian  
Government  
Deposit

\$1,342,455.00

**Stands First**

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



**TRANSACTS:**

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

HEAD OFFICE: 302 St. James Street, MONTREAL

R. WELCH, General Manager

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



## AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office: MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,  
Superintendent.

H. GORDON WARING,  
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO

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

The Oldest and  
Strongest Canadian  
Casualty Company

TRANSACTS:

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

# THE DOMINION FIRE INSURANCE CO.

## HEAD OFFICE, - - - TORONTO

### Statement for Year Ending December 31, 1918.

RECEIPTS.		DISBURSEMENTS.	
Premiums .....	\$572,818.22	Losses .....	\$232,327.74
Interest .....	18,802.86	Reinsurance .....	146,276.01
Reinsurance Losses .....	66,714.69	Rebates .....	68,050.67
		Commission .....	70,060.89
		Salaries & Travelling Expenses ..	22,491.58
		Rents .....	1,833.91
		General Expenses .....	3,356.29
		Goad's Plans & Revisions .....	43.12
		Printing & Stationery .....	1,846.61
		Postage & Telegrams .....	2,376.38
		Advertising .....	3,201.38
		Taxes & Registration .....	11,478.50
		Directors' Fees .....	2,780.00
		Auditors' Fees .....	600.00
		Legal Expenses .....	204.40
		Reserve for Taxes .....	2,562.50
		Reserve Agents' Balances .....	1,000.00
		Hail Expenses .....	7,505.74
		Written off Goad's Plans .....	5,500.00
		Surplus .....	74,840.05
	<u>\$658,335.77</u>		<u>\$658,335.77</u>
ASSETS.		LIABILITIES.	
Cash on hand and in Banks .....	\$ 19,704.81	Reinsurance Reserve .....	\$211,492.84
Call Loans .....	15,150.00	Unadjusted Losses (Net) .....	7,533.54
War Loan Bonds .....	195,000.00	Reinsurance Companies Reserve	
Municipal Bonds .....	176,767.33	Account .....	81,011.29
Bank Stocks .....	25,575.00	Sundry Creditors .....	436.95
Consumers Gas Co. stock .....	4,500.00	Reserve for Taxes .....	7,500.00
Huron & Erie Mortgage Corp. ..	10,250.00	Hail Reserve .....	16,349.25
Mortgage on Real Estate .....	14,000.00	Surplus, Policyholders' Account..	187,089.47
Accrued Interest .....	3,889.70		
Agents' Balances Net .....	34,390.68		
Sundry Debtors .....	6,185.82		
Office Furniture & Goad's Plans	6,000.00		
	<u>\$511,413.34</u>		<u>\$511,413.34</u>
		Paid-up Stock, \$199,680.00.	

#### OFFICERS:

President, ROBERT F. MASSIE.  
Secretary, NEIL W. RENWICK.

Vice-President, PHILIP POCOCK.  
Ass't Secretary, J. J. BELL.

### 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, . . . . .	391,888
Invested Assets in Canada, . . . . .	7,695,388

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

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

### THE LONDON MUTUAL FIRE

INSURANCE COMPANY

ESTABLISHED 1859

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



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

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

1850 1918

### THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York  
Issued Guaranteed Contracts

JOHN P. MUNN M.D.,  
President

FINANCE COMMITTEE:

CLARENCE H. KELSEY,  
Pres. Title Guarantor & Trust Co.

WILLIAM H. PORTER,  
Banker

EDWARD TOWNSEND,  
Pres. Importers & Traders Nat. Bank

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

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,887,150

J. E. Clement, General Manager

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

### 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, President  
ALLAN BOWMAN, Vice-President

L. W. SHUH,  
Manager

### The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - - \$2,387,634.14

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



### THE Continental Insurance Company

OF NEW YORK

HENRY EVANS, - - - President

FIRE. HAIL. TORNADO. MARINE.

ASSETS EXCEED THIRTY-SIX MILLION DOLLARS

Now Writing HAIL INSURANCE Agents Wanted

W. E. BALDWIN  
Manager

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

## PRINTING & LITHOGRAPHING WORKS IN RELATION TO THEIR FIRE HAZARDS.

At the usual weekly meeting of the Fire Insurance Class, under the auspices of the Montreal Fire Insurance Association of the Blue Goose held on February 26th in the Board Room of the C. F. U. A. Mr. J. D. Simpson, a popular official of the Liverpool & London & Globe was favoured with a large audience to hear his address on the subject of Printing and Lithographing Works in relation to their fire hazards. After a careful and detailed explanation of the most interesting features connected with the various departments of printing works such as electrotyping, lithographing, photo engraving, die stamping, etc. Mr. Simpson said in part:

Turning now to the more prominent fire hazards of the foregoing classes of risks, we find that the fire record shows the loss ratio to be divided almost equally between the special hazards peculiar to printing and lithographing, and common hazards associated with the ordinary heating, lighting and general construction of manufacturing premises as a whole.

Our consideration, however, is confined to special hazards responsible for approximately 46 per cent. of the fires occurring in these establishments. Of this 46 per cent. almost one-half or 22 per cent. is accounted for by oily rags. No matter what is the size of the printing office from the smallest to the largest, oily rags are present. These are required for cleaning ink off the face of type which has been used, and also for cleaning of rollers when it is desired to change the colour. The rags are saturated with either coal oil or benzine, and in the use and storage of these latter there is a definite fire hazard.

Benzine is a distillate of petroleum or crude oil similar to gasoline or naphtha and involves considerable fire hazard. When cotton waste or wipes are soaked in benzine or coal oil and thrown aside, spontaneous combustion quickly follows. It is therefore imperative that all rags and oily wipes be deposited immediately in metal receptacles with closely-fitting covers, and must be removed from the premises each day. It is not sufficient to allow them to accumulate in the basement. They should be burnt in furnace or removed from building entirely. Benzine, apart from Rags, accounts for an additional 4% of losses.

Lamp Black as an ingredient of printer's ink is sometimes stored in quantity and is also "extra hazardous." It is obtained by burning heavy oils, resins or fats in furnaces with a defective air supply, and the soot which settles is lamp black. It is subject to spontaneous combustion, and has considerable affinity for vegetable oils; but it is most important that this material, hazardous in itself and doubly hazardous with water and oils should be properly and carefully dealt with. Whenever possible it should be removed beyond

the precincts of the risk itself, but where it is necessary to have a quantity stored on the premises, it should be free from all contact with damp and also from drippings from oily bearings, whether supplied with drip cups or not. Wherever possible it should be in a separate fireproof compartment, as in the event of a basement fire, the hose might be turned on the lamp black and unwittingly aggravate conditions instead of improving them, materially increasing the loss.

Paper Cuttings and Waste Paper account for 4.7 per cent. of the total loss, and it is therefore important that all cuttings and sweepings should be cleaned out regularly. Trimmings from the guillotines and spoiled sheets from the various printing presses should be carefully baled and removed promptly from the premises or burned. In paper bag factories it is difficult to prevent litter, but no accumulation should be allowed.

In Photo Engraving also we have those materials already mentioned which in themselves are extra hazardous, and about which a great deal of interest to fire official may be written.

Stereotyping and Electrotyping Furnaces and their connections account for 3.7 per cent. of the losses. Photo engraving 2 per cent., printing presses 1.4 per cent. and miscellaneous hazards 2.6 per cent.

The number of hands employed in any plant has a direct relation to the hazard involved, and in reporting on printing offices or other establishments the Fire Inspector should specify the average total number of employees.

Care and management as usual are determining factors in the freedom from fires and private protection in the shape of chemical extinguishers, standpipes and hose, and the ever handy water bucket have a wide scope of usefulness in printing and lithographing offices. Particularly in the benzine and coal oil storage departments are chemical extinguishers of value, while a bucket of sand in the transformer or dynamo house, at the proper time, may be worth its weight in gold.

That "Cleanliness" is next to "Godliness" may or may not be true, especially of newspaper offices, but there is no gainsaying that cleanliness is first handmaiden to a good loss record.

Quebec Statutory Condition 10 (f) restricting storage of benzine, coal oil and other oils and spirits may require to be waived or varied according to the conditions found in the risk.

The Montreal Branch of the Fire Insurance Officials Organization known as the "Blue Goose" have had a very successful season during the past winter. The weekly meetings which have been addressed by some of the leading insurance and legal gentlemen of the city have had an average attendance of 100, and many expressions of appreciation from the fire insurance profession generally have been tendered to the officers of the branch who have all loyally worked to make the classes a success.



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