

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 48.

MONTREAL, NOVEMBER 29, 1918

Single Copy 10c.
Annual Subscription \$3.00



THE GENERAL FINANCIAL SITUATION

Sir Thomas White's announcement this week on the subject of credits to be granted by the Canadian Government for purposes of reconstruction indicate that no time is being lost at Ottawa in regard to measures having as their object the keeping of the wheels of industry moving, and the maintenance of a general high level of prosperity. It seems that Sir Robert Borden took with him to England, a memorandum prepared by the Minister of Finance, offering an extensive credit in Canada for the purchase of materials and supplies to be used in the work of reconstruction. This credit would be expended entirely in Canada, and as collateral the Government would accept the securities of an international commission backed by inter-Allied credit on the securities of one or more of the nations concerned. This proposal has already been taken up with the British authorities, and, it is officially stated, there is reason to believe that it has been well received.

This announcement suggests some very interesting developments. Part of the funds at least for such a credit will no doubt be provided out of the proceeds of the recent Victory Loan. Once such an arrangement got well under way, however, and was found to work successfully, it might be continued for some time, in which event further loans would no doubt be floated by the Government in order to provide funds for the granting of these credits. It has been evident for some time that after the conclusion of the war, one or two at least great national loans would be necessary in order to clear up the Government's financing of Canada's part in the struggle, though it does not follow necessarily that the same attractive terms would be offered as on the last two occasions. If, however, it is a case of raising money merely in order to lend it again at a rate of interest sufficient to cover the interest paid to bondholders, and possibly also expenses, there would be justification for the offering of attractive terms to bondholders and thus raise as large amounts as possible for the purpose of keeping the wheels of industry moving along smoothly. There is the possibility that in this way, Canadian industry might be kept going at full blast for two or three years over the most awkward period of demobilization and the diversion of the energy which during the last four years has been spent in the war into fresh channels, of peaceful construction. The fact that the Government, while waiving its authority to supervise the security issues of public authorities, has for the present retained its authority over corporation issues,

suggests that the arrangements here outlined have been in mind.

There is no doubt that a great effort to keep the wheels of industry and commerce running smoothly is not only a wise measure of statesmanship at the present time, but a most desirable one. Many competent observers of public affairs and students of political developments are impressed with the possibility of a spread of Bolshevistic anarchy widely beyond the borders of Russia and Germany. There have been some sporadic signs that the leaven is at work on this continent. There is no better preventative of anarchy than a full dinner pail, and no better check to absorption in wild theory than steady occupation at good rates of wages. Undoubtedly, any measures taken by the Government having these objects in view will not only be of immense assistance in tiding over the transition period from war to peace, but will have a most valuable effect as an insurance for the future orderly progress and development of the Dominion.

The October bank statement, out this week, contains some interesting features. Striking advances are recorded in the totals of the banks' deposits, and while the growth of demand deposits is partly a sure reflection of a corresponding growth in discounts, the advance in savings deposits is an undoubted measure of increasing wealth and liquid resources. New high records were established last month in both demand and savings deposits, the former's total being reported as \$644,220,998, a growth for the month of \$55,280,879, and the latter as \$1,076,514,000, an advance of \$39,015,080. Compared with October, 1917, demand deposits show an advance of \$149,162,549 and notice deposits, one of \$90,723,150. The banks' circulation in October is also reported at a new high level of \$227,597,808, a growth for the month of \$15,973,952 and for the year of \$37,744,901. Current loans and discounts, on the other side of the account, for the first time in history crossed the billion-dollar mark, their total of \$1,003,593,603, marking increase for the month of \$60,791,585, and for the twelve months of \$119,606,743. The demands of the autumn season for increased credits are, of course, under present conditions greatly accentuated by the high prices of commodities. The high point of commercial loans and discounts was reached last year in October, and possibly the present statement similarly marks the peak of the rise this year. Commercial loans and discounts abroad

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Rest, \$16,000,000

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 Total Assets (Oct., 1918) - 165,000,000

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 BOND DEPARTMENT,

Toronto

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, NOVEMBER 29, 1918

THE GENERAL FINANCIAL SITUATION

(Continued from Front Page.)

are also up for the month by just over three millions to \$112,869,399. Call loans are naturally somewhat contracted, Canadian call loans being down by approximately \$450,000 to \$73,685,136, while call loans abroad were lowered by \$2,639,952 to \$157,040,858. Both totals are, however, somewhat higher than a year ago, Canadian call loans by two millions and call loans abroad by six millions. Central gold reserve is increased to \$123,900,000, practically a 25 per cent. growth for the month, the banks' own holdings of Dominion notes being correspondingly reduced by nearly \$20,000,000 to \$167,225,818.

With the flotation of the Victory Loan safely accomplished trading is being resumed in the bonds of the First Victory Loan, and arrangements made for trading in the bonds lately issued. The system of trading through committees is being retained for the earlier loan for the time being, and while financial opinion is reported as steadily increasing in favour of the view that the earlier bonds can now be safely transferred to the Stock Exchanges, to find their own level, it may be assumed with some confidence that this step is not likely to be taken until it can be considered as reasonably certain that the price level now established will not suffer by it. The natural sequence to such a step would undoubtedly be a temporarily sagging trading, and such a trading might easily alarm those holders of the bonds who are not familiar with the price fluctuation of securities, and create trouble not only on that account but in the flotation of future loans. In view of the possibilities which have been discussed in the earlier part of this article, regarding future national financing, it is evident that no risks can be run in this direction. The new prices established are for the first loan:—5-year bonds, 1922, 99-100; 10-year bonds, 1927, 99¼-100¼ and 20-year, 1937, 100-101; for the second loan, five-year, 1923, and 15-year, 1933, 99¼-100¼. The demand for the 1937 bonds of the first issue seems to be considerably greater than the supply, and it is doubtful whether the new advance in price will result in bringing out many bonds. The buying price established for the second issue is, of course, approximately the actual cost to the subscriber.

A matter of some interest as a sign of the times, if nothing else, is the action of the United States Government announced this week in con-

nection with the International Mercantile Marine shipping deal. The International Mercantile Marine Company has, as is well known, for some time, been negotiating the sale of the ships under British registry belonging to the immense fleet which it controls, including many famous liners, to a British syndicate, the purchase price being in the neighborhood of \$90,000,000. The American Government, not wishing these ships to pass out of American control, has now agreed to purchase them at the price offered by the British syndicate, so that this great fleet of 85 ships will in future, while retaining their British registry, form to all intents and purposes an American Government controlled fleet. Such a transaction in the United States, the home of sturdy individualism in business would have been almost inconceivable even three or four years ago, and the event is certainly an interesting milestone of new tendencies in business, whatever may be thought of them.

BANK OF MONTREAL'S REPORT.

The 101st Annual Statement of the Bank of Montreal for the year ending October 31st coming as it does at the end of the war, and the remarkable record of the Victory Loan will inspire confidence in the strong position in which the bank faces the reconstruction period. The Bank of Montreal has played a prominent part in the financing of Canada's part in the war, not only in the assistance it rendered to the Dominion Government but in the carrying on of industrial activity growing out of the demands of the war upon the manufacturers and the agricultural population.

Part of the increase in resources became available only towards the close of the year, when the Bank of British North America was taken over, and consequently did not enter to any extent in the earning results of the year. Profits, however, show a moderate gain at \$2,562,720 against \$2,477,969 a year ago. After payment of the usual dividends and bonuses, totalling 12 per cent., providing \$160,000 for war tax on circulation, donating \$46,000 to patriotic funds and reserving \$200,000 for bank premises account, a sum of \$236,720 remained to be added to profit and loss balance.

Comparisons of earning results for three years follow:

	1918	1917	1916
Profits	\$2,562,720	\$2,477,969	\$2,200,471
Less:			
Dividend	1,600,000	1,600,000	1,600,000
Bonuses	320,000	320,000	320,000
War tax	160,000	160,000	160,000
Patriotic	46,000	47,500
Bank premis..	200,000	100,000
Tot. deduct ..	\$2,326,000	\$2,227,500	\$2,080,000
Balance	236,720	250,469	120,471
Prev. bal	1,664,893	1,414,423	1,293,952

Tot. P. & L. \$1,901,613 \$1,664,893 \$1,414,423

The general position of the bank continues one of commanding strength. Cash holdings exclusive of a deposit of \$27,700,000 in the Central Gold Reserve, amount to 94 millions, or about 18.1 per cent. of liabilities to the public, against 51 millions or about 14 per cent. a year ago. Quick assets including security holdings, amount to 370 millions, a propor-

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TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	\$110,875,000	\$121,068,000	\$123,652,000	\$2,584,000
Week ending	1916	1917	1918	Increase
Nov. 7.....	3,036,000	3,204,000	3,437,000	233,000
Nov. 14.....	3,051,000	3,575,000	3,247,000	*328,000
Nov. 21.....	2,984,000	3,582,000	3,565,000	17,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	43,636,732	49,929,022	58,409,046	8,480,024
Week ending	1916	1917	1918	Increase
Nov. 7.....	1,244,959	944,110	1,342,941	398,831
Nov. 14.....	1,283,901	959,136	1,471,654	512,518
Nov. 21.....	1,202,291	904,336	1,357,756	453,420
Canadian Northern Railway				
Year to date	1916	1917	1918	Increase
Oct. 31.....	30,479,200	34,154,600	37,490,400	3,335,800
Week ending	1916	1917	1918	Increase
Nov. 7.....	885,000	895,400	1,049,300	153,900
Nov. 14.....	825,100	1,039,800	1,085,900	26,100
Nov. 21.....	853,000	931,700	1,209,600	277,900

*Decrease.

BANK OF MONTREAL'S REPORT.

(Continued from page 1221).

tion of 71.3 per cent. to liabilities to the public, against 276 millions, or 75.5 per cent. in 1917.

The expansion within the war period is striking. When the statement of October, 1914, was drawn up there were no indications of the large influence war was to exert on the finance and business of the country. Business was depressed, but the banking position was steady. Taking the 1914 statement, therefore, as the position on the outbreak of war, and the 1918 statement, drawn up about ten days before the signing of the armistice, as the position at the close, comparisons would show that the bank has somewhat more than doubled in size. Total assets of 558 millions now compare with 259 millions then; savings deposits of 345 millions and total deposits of 469 millions compare with 154 millions and 197 millions respectively.

The proportion of cash to public liabilities shows little change, 18.1 per cent. against 18.3, but the proportion of quick assets to public liabilities has risen to 71.3 per cent. against 55.1, the principal factor in the increase being the rise from 12 to 110 millions in the bank's holdings of securities, chiefly obligations of the Dominion and Imperial Governments.

The bank's foreign reserve, represented in cash balances and call loans abroad, has been kept at a very high level considering the large demands for money at home. It represents today about 20 per cent. of the total assets of the bank, against a proportion of about 22 per cent. four years ago.

Some general comparison of the four years' growth are given in the following table:

ASSETS		
	1918	1914
Cash.....	\$ 94,024,097	\$ 40,661,762
For. res.....	111,733,010	57,402,152
Securities.....	110,331,620	12,245,401
Total liquid.....	370,351,651	122,658,003
Current loans.....	177,132,212	129,071,429
Total assets.....	858,413,546	259,481,663
LIABILITIES		
Circulation.....	\$ 42,082,209	\$ 17,231,502
Dep. dem.....	124,175,047	42,689,031
Do. savings.....	345,552,764	154,533,643
Tot. deposits.....	469,727,811	197,222,674

BANK OF MONTREAL NEW APPOINTMENTS COMPRISE FOUR ASSISTANT GENERAL MANAGERS

As one result of the large expansion of business in the past few years, reflected in the annual statement published last week, the directors of the Bank of Montreal have decided to enlarge the executive staff of the bank by the appointment of four assistant general managers, in place of one as formerly.

The appointments to the four offices are: F. J. Cockburn, H. B. Mackenzie, G. C. Cassels and D. R. Clarke.

Each of the new assistant general managers will continue in charge of territory now under his supervision. Thus Mr. Cockburn's duties will be in connection with the Quebec, Mexico, Maritime Provinces and Newfoundland branches, of which he has been superintendent. Mr. Mackenzie, general manager of Bank of British North America, when it was recently absorbed by the Bank of Montreal, will supervise the branches of his old bank, now part of the Bank of Montreal system. Mr. Cassels will continue at the head of the London office, of which he has been manager, but will now be known as the resident assistant general manager of the bank there. Mr. Clarke's duties will be connected with the Ontario branches, of which he has been superintendent for some months past.

With the exception of Mr. Cassels at London, the headquarters of the different assistant general managers will be in Montreal.

Under the old plan of organization, there was one assistant general manager. Latterly the duties of the office have been filled by Mr. Cockburn with the title of acting assistant general manager. The enlargement of the office as now decided upon is in line with the practice followed by the larger banking institutions of London and New York. One of its objects is to relieve the general manager of a growing mass of detailed work, leaving him freer to supervise matters of general policy. At the same time the sub-division of authority improves the general plan of organization by placing in charge of particular territories responsible officers who are closely in touch with the chief executives, Sir Vincent Meredith, as president and Sir Frederick Williams-Taylor, as general manager.

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

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THE TRADE OUTLOOK

That the apprehension of non-employment of large numbers of people as the result of the termination of the war, is producing the means to avert the stroke by preparedness, is drawn attention to by the Gazette in an editorial this week:

When war broke out there was general dismay, a nervous feeling that the bottom would drop out of business, and serious depression over-run the country. Fortunately, the anticipation of disaster was not realized. Instead of recession in trade and industry, there came unexampled activity, high prices, dear labour, and all the conditions which mark prosperity. Now that a long period of peace is again faced, there should exist not only firm confidence in the maintenance of industrial activity, but a determination to keep the wheels of commerce revolving, and labour employed, to acquire new markets and to speed the development of Canada's immense natural resources.

We are inclined to the view that the task is not so formidable as it sometimes represented. Canada stands in at least as favourable a position as any country in the world for the reception of population and the expansion of commerce. Her transportation systems are excellent and far reaching. She has abundance of fertile land unoccupied, vast forests, great mineral wealth, prolific fisheries, and has already reached no mean measure of manufacturing output. There is an adequate supply of capital to support enterprise. A people who can lend the Government \$700,000,000 in little more than a year is not lacking in financial resources; and, above all, there are the many projects of the Government to promote foreign and maintain domestic trade. Some little time, of necessity, may elapse before the transition from war to peace conditions is completed, and in this interval there will be a degree of unemployment, but it should be neither serious locally, nor widespread.

The return of 300,000 soldiers from overseas during the next twelve or fifteen months does not appear to us to present a difficult problem. A large proportion of these men will at once resume their former occupations on the farm, in the counting house, in the factory and otherwise. Practically all of them were in employment when they donned the uniform, and with most it will be a case of "as you were." Canada has had experience in handling a great influx of people in the immigration of quite recent years. In the four-year period, 1911-1914, there arrived in Canada nearly 1,500,000 new comers, to be exact, 1,452,631 persons, of whom 402,432 came in 1914. All these immigrants were readily absorbed without dislocation of the labour market, or the creation of distress of unemployment in cities and towns. They were of all creeds, climes and races; more than 35 nationalities were represented; and if Canada could digest so great an influx of people a few short years ago, surely she can take care of 300,000 returning soldiers, while at the same time transferring munition workers to new employment. Having regard to the ease with which a million and a half immigrants were absorbed, the difficulty of surmounting present problems of employment seems small indeed.

The will to prosperity can aid immensely in bringing prosperity. There is no place in the land for a pessimist. His influence may be harmful; assuredly it cannot be helpful. Those who would paint the outlook for Canada as blue, as an ex-

Minister of the Crown is reported to have done in a recent address, merely contribute to discouragement, to bring about the very condition they profess to lament. There is nothing "blue," either presently or prospectively, in the position of Canada. So far from that, the country stands on the threshold of great expansion. Her opportunity has come.

Never before has she occupied so conspicuous a place in world affairs, and if her people do not take full advantage of fortuitous circumstances they are unworthy of their great heritage. Agriculture, the foundation of prosperity, will take care of itself. Farmers for three and more years past have reaped profit from their toil, and the high prices of foodstuffs will continue for another year at least. The scarcity of farm labour should also cease in the adjustment of employment and return of the soldiers, many of whom went from the farm. There will be an immense market in devastated Europe for a great variety of products: lumber, steel, cotton, woollen, linen, leather and what not, and in those markets Canada should find customers. The Canadian Trade Mission, established in London, has for its object the participation of Canadian industries in repairing the ravages of war, or to cite the words of the Order-in-Council creating the War Mission, "The Prime Minister is also of opinion that such a commission might render important service generally in the purpose of securing for the agricultural and other productions of Canada their appropriate share in the markets of the world during the period of reconstruction."

The point to be emphasized is that Canada is prosperous and able to cope with the conditions created by the cessation of war. What is lost through the stoppage of munition orders can be recovered in other industries. The country faces a growing, not a contracting time. A lull there may be during readjustment and restoration of shipping facilities, but it will be only a lull. There is more business to be done in Europe than ever before, and Canada is well equipped in natural and manufactured products to acquire a due share of the trade.

CANCELLATION OF FIRE POLICY WITHOUT ASSURED'S KNOWLEDGE OR CONSENT

On the 15th instant, before Chief Justice Falconbridge, at Hamilton, Ont., the case of Mutchmoor v. Shunk was heard. John L. Counsell, counsel for plaintiff; Lucas, Rainey & Henry, Toronto, solicitors for the defendant.

The plaintiff in this action, D. A. Mutchmoor, placed \$8,000 fire insurance on his property with the defendant, who is an insurance agent, for a term of years. The defendant, the plaintiff alleges, renewed the insurance as it became due and on each occasion assured the plaintiff that he (Shunk) would see that the risk was properly carried. In the year 1917 the plaintiff had a fire, following which he ascertained that a policy in the Western Insurance company for \$1,400 had been canceled in the year 1916 without his knowledge or consent. The plaintiff sought to recover from Silas Shunk, the defendant, the sum of \$1,400 on the ground that the lapse of the policy and its subsequent loss to the plaintiff was due to the neglect of the defendant.

The action was listed for hearing by jury, but the chief justice decided to make it a non-jury case, and after hearing the evidence gave judgment for the plaintiff for \$1,400, the full amount claimed.



**THE LIVERPOOL AND LONDON AND GLOBE
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**THE LIVERPOOL - MANITOBA
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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.
M. Chevallier, 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
Robt. Welch - Assistant Manager
Lewis Laing - Fire Manager
J. D. Simpson - Assistant Fire Manager

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

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

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
A. J. DAWNS, Esq. H. B. MACKENZIE, Esq.
E. F. HENDEN, 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.

Take Your Choice

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

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - - CANADA

CITY OF MONTREAL'S FINANCES.

The Chronicle publishes in this issue elaborate statistics of the City of Montreal's Assessable Values, debt and annual revenue from the year following Confederation until 1917 included.

While the interest attaching to the figures of the earlier years of this long period is mainly historical, those of the latter years have an extremely practical bearing upon the financial problems with which the City is faced at the present time. The whole table constitutes a graphic record of the remarkable growth and development of Canada's metropolitan city during the last half century. The annexation of Maisonneuve, the city's largest suburb, was consummated this year, but statistics relating to it, are not included in the table published in this issue.

The City's debt has increased with great rapidity during recent years, but the city has also been considerably improved, and embellished, and needed legitimate expenditures in this direction, account in part for the rapid increase in debt. However, there is no doubt also that a considerable portion of the increase is a result of mismanagement, extravagance and waste. This maladministration has not by any means been fatal to the city's solvency, as some excited critics would have the public believe. The prompt manner in which its recent offerings of bonds were sold is an indication of the high security offered.

The major problem in connection with the civic finances of Montreal, appears to be the obtaining of an adequate revenue, and economy in expenditure, in order to put a stop to the annual deficits. For the past year the City has been under new administrative management, and it is hoped, the result will justify the new appointments.

ANNUAL MEETING OF THE CASUALTY INSURANCE MANAGERS' ASSOCIATION OF CANADA

The annual meeting of the Casualty Insurance Managers' Association was held in Montreal on Thursday last, Mr. Charles F. Dale, the retiring president in the chair, when a number of important topics relating to casualty insurance were discussed.

The following are the names of the companies and their representatives who were present:—

- Canada Accident Assurance Company—Mr. H. F. Roden.
- Canadian Surety Company—Mr. W. H. Burgess and Mr. E. J. Walsh.
- Dominion of Canada Guar. and Accident Company—Mr. H. W. Falconer.
- Employers Liability Assurance Co.—Mr. S. G. Reid and Mr. James Allan.
- Globe Indemnity Co. of Canada—Mr. John Emo.
- Guardian Insurance Co. of Canada—Mr. John Good.
- Imperial Guar. and Accident Co.—Mr. E. Willans.
- London Guarantee and Accident Co.—Mr. Geo. Weir.
- Law Union and Rock Insurance Co.—Mr. W. D. Aiken.
- Merchants and Employers Guar. and Accident Co.—Mr. A. G. Des Rosiers.
- Maryland Casualty Co.—Mr. F. J. Lightbourne.
- North American Acc. Insurance Co.—Mr. C. S. Dale.
- Norwich Union Ins. Society—F. M. Macdonald.
- Ocean Acc. & Guarantee Corp.—Mr. J. A. Mingay.
- Railway Passengers Assur. Co.—Mr. F. H. Russell.
- Royal Exchange Assurance Co.—Mr. J. A. Jessop.
- United States Fidelity and Guaranty Co.—Mr. A. E. Kirkpatrick.
- Yorkshire Insurance Co.—Mr. W. A. Gray.

and Mr. D. T. Hutchins, secretary.

Mr. W. H. Hedges made application for membership on behalf of the Union Insurance Society of Canton Limited and the British Traders Insurance Company, Limited, the application being unanimously accepted.

Nominations of officers for the coming year were voted on and confirmed as follows: The new President is Mr. C. W. I. Woodland, of Toronto; Mr. J. C. Gagne is the Montreal Vice-President and Mr. E. A. Kirkpatrick the Toronto Vice-President; Mr. E. Willans is Treasurer; Mr. H. G. Humphries, Senior Secretary, and Mr. T. D. Hutchins, Montreal Secretary.

The question of standard policy conditions was taken up.

The new President, Mr. Woodland, was asked to address a joint meeting of the International Association of Casualty and Surety Underwriters and the State Insurance Commissioners in New York next month, as a delegate from the Canadian Association.

The meeting expressed great regret at the death of Mr. V. M. Kime, actuary of the Travelers Insurance Company of Hartford, Conn., who was a frequent visitor to Montreal and spent much time assisting the Eastern Casualty Underwriters Association in the preparation of the new Liability Manual.

NATIONAL BENEFIT ASSURANCE COMPANY LIMITED

The National Benefit Assurance Company Limited has been granted a license under the Insurance Act of 1917 for the transaction of Fire Insurance business in Canada, with Head Office in Vancouver, B.C. The Chief Agent and Attorney for the Company in Canada is Mr. J. T. Summerfield, Vancouver. We understand the Company's operations are at present confined to British Columbia.

The National Benefit was established in 1890 its Head Office is National House, Newgate Street, London, England.

The Company's Assets amount to about \$8,000,000. For the year ending Oct. 31st, 1916, its total premium income amounted to approximately \$128,305. The Company has an authorized capital of \$500,000 and from latest returns before us, the paid up capital amounts to \$54,350. Mr. Summerfield has been connected with the business of insurance for some years in Vancouver and represents some important companies.

ONTARIO WORKMEN'S COMPENSATION BOARD—RESULTS FOR NINE MONTHS

The total number of accidents reported to the Ontario Workmen's Compensation Board during the first three-quarters of 1918 was 36,602, as compared with 26,723 during the first three-quarters of 1917. This was an average of 156 accidents per day. The number for the first three-quarters of 1918 exceeded the total number reported during the whole of 1917 by 88. The fatal cases, however, showed a falling off, there being only 307 fatal cases during the first three-quarters of 1918, as against 382 fatal cases during the corresponding period of 1917.

The total amount of compensation awarded under the provisions of the Act during the three-quarter year was \$2,470,081.95, being an average of \$10,-833.70 per day. The amount of compensation awarded during the first three-quarters of 1917 was \$2,184,814.36.

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 Government.....	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



Assets Exceed
\$65,000,000

Eagle Star

AND

British Dominions Insurance Company Limited

Of London, England

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Head Office for Canada
TORONTO



Security over
\$65,000,000

The **BRITISH CROWN**

Assurance Corporation Limited
Of Glasgow, Scotland

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

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

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

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

AGENTS

INSURANCE

BROKERS

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

CITY OF MONTREAL STATISTICS

(Compiled specially for The Chronicle)

Assessed Values, Exemptions, Net Debt, Revenue, Population and Assets, 1868-1917

Year	Value of taxable property (not including non-taxable or exempted property)	Total Indebtedness	Overdue Taxes including Bank Balances Etc.	Net Debt	Ratio of Debt to valuation of taxable prop'ty	Population	Value of Property per capita on total Valuation	Net Debt per capita	Net Annual Revenue	Exempted Property	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	
1868	39,174,120	5,157,386	369,925	4,787,461	12.2	102,150	442	46.86	778,288	6,017,800	
1869	40,913,650	5,166,530	251,176	4,915,454	12.0	103,840	454	47.33	783,644	6,279,700	
1870	43,202,240	5,322,839	303,802	5,019,047	11.6	105,530	476	47.56	805,656	7,062,200	
1871	45,944,800	5,395,152	253,951	5,141,201	11.2	107,220	497	47.95	848,380	7,258,400	
1872	47,583,260	6,058,969	448,669	5,610,300	11.8	112,020	500	50.00	891,232	8,407,450	
1873	54,319,590	7,718,275	1,215,739	6,502,536	11.9	116,820	540	55.67	1,083,074	9,801,500	
1874	66,164,000	9,763,031	2,064,384	7,698,648	11.6	121,620	575	63.30	1,107,392	9,865,500	
1875	79,253,565	10,285,548	1,241,728	9,043,820	11.4	126,430	718	71.52	1,313,414	11,555,500	
1876	81,208,215	11,658,798	1,494,192	10,164,606	12.5	131,230	716	77.45	1,550,042	12,743,800	
1877	78,401,131	11,751,476	1,084,643	10,666,833	13.6	136,030	669	78.41	1,563,388	12,795,200	
1878	71,302,394	11,598,744	1,190,660	10,408,084	14.6	140,830	610	73.19	1,533,078	14,657,500	
1879	65,595,005	11,692,492	1,397,426	10,295,066	15.7	145,630	516	70.80	1,503,537	13,964,050	
1880	64,625,359	11,730,886	1,538,356	10,192,530	15.8	150,430	521	67.75	1,495,640	13,762,400	
1881	65,978,930	11,693,628	1,512,640	10,180,988	15.4	155,230	514	65.58	1,617,117	13,790,100	
1882	67,846,667	11,874,786	1,808,248	10,066,538	14.8	161,380	508	62.37	1,613,221	14,117,900	
1883	69,800,013	11,734,017	1,804,008	9,929,919	14.2	167,520	502	59.39	1,670,280	14,359,000	
1884	73,003,485	11,855,108	1,995,149	9,859,959	13.5	173,660	508	56.77	1,732,820	15,324,084	
1885	74,276,184	11,534,807	2,339,383	10,195,530	13.7	179,800	500	57.20	1,746,020	15,568,816	
1886	77,937,858	12,817,264	2,519,815	10,297,449	13.2	185,940	508	55.33	1,908,859	16,519,490	
1887	83,836,847	13,655,736	2,851,986	10,803,750	12.8	192,090	530	56.24	1,948,393	17,921,665	
1888	89,634,093	13,067,956	1,797,955	11,270,101	12.6	198,230	548	56.80	2,095,411	19,131,420	
1889	95,913,927	14,283,922	1,488,036	13,095,886	13.6	204,370	566	64.07	2,222,067	19,749,210	
1890	101,979,939	15,734,444	1,236,893	14,497,651	14.2	210,510	583	68.87	2,240,931	20,879,920	
1891	107,247,980	21,993,630	1,384,153	16,609,417	15.4	216,650	592	76.66	2,440,076	21,165,020	
1892	113,463,195	23,522,029	5,344,478	18,177,651	16.0	220,765	617	82.34	2,458,953	22,795,170	
1893	130,834,241	22,850,656	2,854,045	19,996,611	15.3	224,880	733	88.92	2,651,155	34,185,894	
1894	135,268,765	25,838,395	2,523,888	23,314,507	17.2	*234,170	732	99.56	2,743,335	35,188,550	
1895	137,872,695	26,084,433	1,638,092	25,046,341	18.1	238,840	731	104.87	2,757,660	35,954,300	
1896	139,969,345	26,478,864	1,397,561	25,081,303	17.9	243,500	724	103.00	2,866,061	36,267,765	
1897	140,821,935	26,656,282	1,553,835	25,102,447	17.8	248,165	713	101.15	2,921,925	36,059,765	
1898	142,223,500	27,878,004	2,021,351	25,856,653	18.2	252,830	706	102.27	3,078,839	36,160,845	
1899	149,248,485	27,488,720	1,375,301	26,113,419	17.5	257,500	720	101.41	3,004,728	36,218,626	
1900	148,095,202	27,770,642	1,139,785	26,627,857	17.9	262,160	706	101.67	3,157,614	37,133,275	
1901	150,479,863	28,047,346	1,193,209	26,854,137	17.8	266,826	707	100.54	3,433,235	38,254,130	
1902	154,593,590	28,965,649	1,592,445	27,293,204	17.6	272,696	711	100.01	3,379,219	39,398,535	
1903	158,616,090	28,624,795	1,022,461	27,602,334	17.4	267,695	715	99.27	3,554,429	40,767,105	
1904	163,268,685	29,547,943	1,827,809	27,720,134	17.0	284,826	723	97.32	3,695,256	42,911,815	
1905	172,330,245	29,640,415	1,320,763	28,319,651	16.4	291,092	752	97.28	4,149,562	46,443,155	
1906	200,964,594	32,454,620	1,254,183	31,200,437	15.5	337,496	754	92.44	4,541,056	53,704,795	
1907	216,840,719	33,502,834	1,806,743	31,696,091	14.6	344,921	791	91.89	4,898,276	55,914,313	
1908	234,822,751	36,537,749	2,125,522	34,412,227	14.7	352,500	849	97.62	5,258,244	64,387,513	
1909	259,454,374	40,496,472	2,900,611	37,595,861	14.5	389,837	841	96.44	5,897,994	68,445,183	
1910	319,341,616	49,710,594	3,887,700	45,822,894	14.4	**456,000	939	100.48	6,615,701	109,192,499	
1911	381,148,206	54,046,983	6,762,429	47,284,554	12.4	488,000	1,029	96.89	7,656,833	120,119,419	
1912	500,216,575	59,823,362	8,181,888	51,641,474	10.3	530,437	1,199	97.35	9,190,656	136,274,784	
1913	611,063,099	71,188,104	8,053,841	63,134,263	10.3	568,033	1,394	111.14	10,822,542	180,750,146	
1914	623,200,413	87,186,708	9,746,693	77,440,015	12.4	595,600	1,407	130.02	10,861,577	215,066,113	
1915	615,337,408	95,584,937	11,343,130	84,241,807	13.6	617,130	1,347	136.50	12,304,971	216,477,676	
1916	611,294,255	101,535,391	12,195,089	89,340,302	14.6	637,844	1,279	140.06	12,564,786	205,124,326	
1917	613,138,048	103,649,027	10,835,248	92,813,779	15.1	xx670,302	1,222	138.46	13,470,801	206,312,849	

Assets in 1917, consisting of Water Works, Parks and Real Estate amounting to \$33,052,626; also real property amounting to \$1,200,000; also real property in connection with improvements, cash on hand and outstanding taxes, etc., \$9,218,972, making assets amounting to \$43,669,598.

*Cote St. Louis annexed. †St. Henri, Ste. Cunegonde, Villeray annexed. ‡Delorimier annexed.
 **St. Louis, Bordeaux, Tetraultville, St. Paul, Ahuntsic, Rosemount, Cote des Neiges, Notre Dame de Grace, Emard, Longue Pointe, Beauvillage annexed.
 xxCartierville and Sault aux Recolet towns annexed.

The Trust and Loan Co.
OF CANADA

Capital Subscribed \$16,000,000.00
Paid-up Capital 2,730,050.00
Reserve Funds 2,920,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO
Established 1855

President - W. G. GOODERHAM
First Vice-President W. D. MATTHEWS Second Vice-President R. S. HUDSON
R. S. HUDSON Joint General Managers JOHN MASSEY
Assistant General Manager GEORGE H. SMITH

Paid-up Capital \$6,000,000.00
Reserve Fund (earned) 5,250,000.00
Unappropriated Profits 197,977.41
Capital and Surplus \$11,447,977.41

DEPOSITS RECEIVED
in sums of one dollar and upwards and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT
The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

Prudential Trust Company
LIMITED

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

Safety Deposit Vaults
Terms Exceptionally moderate.
Correspondence invited

Head Office
9 St. John St., Montreal

B. HAL. BROWN, President and Gen. Manager

Western Assurance Company
Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS over \$6,000,000.00

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

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HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—more of beneficence, equality, fraternity and sympathy with "the other fellow" will prevail in the great "to-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "will come into its own." Now is the time to make life insurance your life work. The war has given the institution of life insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell life insurance; and sell Mutual Life Insurance, for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited
ESTABLISHED 1825

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, 26 Toronto Street, TORONTO

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

TOWN PLANNING WORK OF CONSERVATION COMMISSION.

In a new and fast-growing country like Canada, the proper planning and development of land is an investment that will save many times its cost in years to come. Realizing the fundamental importance of this work to Canada, the commission of Conservation, in 1914, secured as its town-planning adviser Mr. Thomas Adams, then in charge of town-planning for the Local Government Board of Great Britain. Since that time the Commission has carried on a campaign of education to make the people of Canada realize the importance of planning now for future growth, and has supplied expert assistance and counsel free of cost to those municipalities which are adopting town-planning or other development schemes. The result of this campaign has been that all the provinces have enacted town-planning acts with the exception of British Columbia and Quebec, and these two provinces are now in consultation with the Commission regarding acts which they propose to bring forward very shortly.

"The very sacrifices which are being made in the war demand that we who are at home should devote our attention to laying the foundations which will insure healthy living conditions and increased efficiency in the future.

Lessons in industrial development, and of increasing production by scientific means and providing more varied opportunities for labour, including returned soldiers. Areas in these towns should be reserved for both manufacture and agriculture, on lines which have already been successful.

Planning and development acts, corresponding to the draft act of the Commission of Conservation, should be passed in Quebec and British Columbia, and the town planning acts in the other provinces should be changed in name and widened in scope, so far as may be necessary, to make them applicable to deal adequately with both rural and urban development. All rural and urban land should be planned and regulated by proper 'development schemes,' prepared under such planning and development, acts, with a view to securing health, convenience, efficiency, and amenity in connection with its use for building or other purposes, and discouraging speculation.

The problem of reinstating ex-service men into industrial and social life should be dealt with by the municipalities under the guidance and control of provincial departments, and provision should be made for placing such men in suitable and congenial vocations, either in rural or in urban localities. They should be placed where their abilities can be put to the best use, where it is reasonably certain that adequate reward can be obtained for their labour, and where facilities for social intercourse and education are available.

"Development schemes dealing with wide areas should be prepared in advance of any settlement on the land of returned soldiers, and such schemes should be economically sound, independently of the financial aid that may be given as a reward for military service."

EXCESSIVE COMMISSIONS ON SURETY BUSINESS.

The attention of those engaged in the surety business in Canada is directed to the following remarks of Vice-President William H. Harris, of the Fidelity & Deposit Company, in the current issue of the com-

pany's "Fidelity Journal," which may be deemed worthy of serious consideration:

"A few of the companies which have more recently engaged in the surety business, are frequently reported to be offering commissions higher than the standard maximum which has obtained for years with the old established companies. Prompted more by a genuine interest in our agents than by any selfish motive, we offer a word of caution on this point. In the first place, the maximum commission which has existed in recent years with the leading surety companies, is all the business will carry and still allow the companies the average annual gain necessary to fortify themselves for the adverse years that occasionally come to all companies. Secondly, existing commissions are adequate for the production of surety business, and the thoughtful and far seeing agents of the country readily admit this.

"The greatest danger in excessive commissions is to the agents. Those who seek or encourage an increase over the commonly accepted maximum, are effectively courting limitation of surety commissions by the insurance departments. If companies can allow an excessive portion of a premium dollar for the production of business, then rates are too high and the departments are likely to so rule. Current rates are only adequate, so commissions would no doubt follow rates downward and agents would be doubly losers. The short sighted cupidity of a few agents may thus prove very costly to all. These remarks are directed to our own agents partially for their own consideration, but particularly that, if they subscribe to the views, they may use the strong influence which they possess with surety agents in general.

ANCIENT AND HONOURABLE ORDER OF THE BLUE GOOSE: QUEBEC POND

The new officers for the season 1918-1919 were recently installed, as follows: Most Loyal Gander, G. C. Morris; Supervisor of the Flock, F. A. Jennings; Custodian of the Goslings, A. Hamilton; Guardian of the Pond, B. A. Charlebois; Keeper of the Golden Goose Egg, C. W. Scott; Wielder of the Goose Quill, W. B. Robertson.

The Order first came into existence in 1907 and counts amongst its 2,000 members many of the most prominent insurance executive and other officers of the fire insurance companies of the United States and Canada, the Quebec Pond alone having a membership of almost 70.

The aim of the Order is the promotion of good fellowship amongst its members, and this naturally leads to the interchange and condensing of much valuable information which is of practical benefit from the point of view of fire prevention.

The executive of the Quebec Pond are planning to carry this feature of benefit to the members still further in the way of an increased knowledge of the business, by having, from time to time, addresses on matters pertaining to the business of fire insurance by officials of companies and others.

They look forward to having as successful a season as has been enjoyed in the past.

ALLIANCE INSURANCE CO., OF PHILADELPHIA

The subscription of \$50,000 to the Victory Loan of the Alliance Insurance Co., of Philadelphia through Robert Hampson & Son, Montreal, was omitted in list of Companies published in last week's issue of THE CHRONICLE.

What An Agent Wants

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

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

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

For terms to producing Agents address:

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

THE PROVIDENT ASSURANCE COMPANY

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

Head Office
189 St. James St. - - Montreal

REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

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

Established 1886 Queensland Insurance Co. Limited of Sydney, N. S. W.

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:
Montreal Agencies Limited, Montreal



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1838 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.

SUCCESSFUL METHODS OF RENDERING SERVICE TO GENERAL AGENTS IN BUILDING LOCAL AGENCIES

In the course of an interesting address before the Association of Life Agency Officers, at Chicago, Mr. Fred. Halstead, Secretary-Treasurer Dominion Life Assurance Co., Waterloo, Ont., said:—

Methods are constantly changing. The system of yesterday is obsolete to-day, and the practice of to-day will be thrown into the discard to-morrow.

If this be true, may we not say that "Successful methods of rendering service to General Agents in building Local Agencies" are those methods only which are based on elemental truth and the application of sound principles to the almost kaleidoscopic variation of circumstances.

So if an agency superstructure is to stand foursquare to the buffeting of time and circumstance and be an enduring monument to its builders, it must first of all have a sure foundation. **It must rest on the bed-rock of unselfish devotion to the welfare of humanity.**

If the aims and designs of the Companies you and I as Life Insurance men represent in this, the greatest and most beneficent system of mutual helpfulness ever evolved by the mind of man, have not an altruistic, as well as a business objective, we must with all the forces at our command, within and without, endeavor to alter their course or leave them and begin to serve with more idealistic, though not necessarily visionary, institutions, or devote ourselves to other useful vocations, otherwise we cannot achieve true success for ourselves or be of the highest value to others.

I would frequently remind the General Agent to see to it that his Local shall constantly help himself to all the Life Insurance knowledge within his reach, and that in addition he be afforded all necessary instruction which he cannot acquire of his own initiative.

I would emphasize the importance of the Local Agent taking a prominent part in the life of his own community, especially by helping in every good work for its welfare or that of the State or Nation, besides particularly impressing on him the great value of a close study of his fellow-citizens, of all classes, with a view to anticipating and supplying their need for Life Insurance.

I would keep up a steady intercourse by personal contact and by letters calculated to be instructive and stimulating with both the General Agent and his Locals, and would maintain a sincere and active interest in all of their undertakings; cultivating an intelligent sympathy with them in their cares and worries, their ambitions and aspirations.

I would encourage the reading of good literature, especially that relating to our particular calling, as well as to finance and salesmanship generally, and in order to be of maximum usefulness in this direction I would strive to keep myself thoroughly abreast of the times.

In the education of the Local Agent, too much stress cannot be laid on the importance of intensive cultivation and the large yield which it brings for the energy expended. One of the besetting sins in our field work to-day is the constant dissipation of our energies in trying to cover too wide an expanse of territory. Much evidence

of the truth of this can be furnished by every thoughtful and observant Agency Manager.

I would unceasingly direct the attention of all agents to the need for concentration on steady persistent, intelligent, well-directed work and the abundant reward it bestows on those who are willing to labor. There have been more failures in the Insurance Field for want of good, old-fashioned, honest toil than from all other causes combined.

CANADIAN FIRE RECORD

Fire at Simcoe, Ont.—On the 21st instant a fire occurred in the garage of Mr. Roy Wallace, Simcoe. Insurance: North American, \$1,000; Mount Royal, \$1,000; Commercial Union, \$3,000. Loss total.

Fire at Charlottetown, P.E.I.—On the 21st instant a fire broke out in the building owned by R. Grant, Charlottetown. Loss about \$15,000, full covered.

Fire at Lacolle Junction, P.Q.—On the 25th instant a fire destroyed the chicory plant of Messrs. Boivin Freres at Lacolle Junction, P.Q. Loss about \$15,000; no insurance.

NORTH AMERICAN LIFE ASSURANCE Co., TORONTO, CANADA

October was made President's Month in honor of Mr. L. Goldman, President and Managing Director, North American Life. The force agency responded with the largest amount of business for any October in the history of the Company, viz. over \$1,300,000 of Received Business.

The three leading North American Life Producers for the month of October were:—H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw; and E. W. Keenleyside, Vancouver.

New Agents appointed during October were:—E. L. De Geer, District Manager at Barrie, Ont.; John Denneney, Cornwall, Ont.; J. V. Cook, Drumbo, Ont.; W. C. Markle, Provost, Alta; J. Campbell, Francis, Sask.; Wm. Jamieson, Newcastle, Ont.; R. F. Quibell, Lindsay Ont.; and Sam'l. Pechet, Lipton, Sask.

VICTORY LOAN ALLOTMENT NOT YET DECIDED

The Department of Finance, at Ottawa, is now directing its attention to the question of allotment to Victory Loan subscribers. The policy will be to take as much of the loan as possible, having regard to the necessity of stabilizing the market for Victory Loan securities and to the financial necessities of the country.

The insurance companies, and other financial institutions made a maximum subscription, covering their revenue available for investment during the coming year. There is a large and growing demand for farm loans, which it is desirable should be met in the interests of agricultural production for next year. The provinces and municipalities will also desire to borrow for reconstruction purposes, and it is thought advisable that there should be a residue of investment funds to meet their needs.

The principle of allotment will be decided within the next few days.



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, \$970,499 TOTAL FUNDS, \$1,199,903

TOTAL LOSSES PAID \$2,224,512

Applications for Agencies Invited

HEAD OFFICE - - - MONTREAL

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

Ætna Insurance Company

Established in Canada 1821

Ætna Fire Underwriters Agency

Of Ætna 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.

E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

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 1899**

Assets Exceed - \$48,500,000.00

Over \$12,500,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,

MONTREAL

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,
Accident Dept.

J. E. E. DICKSON
Canadian Manager.

INSURANCE SALESMEN, ATTENTION!

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

H. A. KENTY, Superintendent of Agencies,

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President.

TORONTO, Ont.

CHAS. H. FULLER, Secretary.

WANTED

A Fire Insurance Company wants a bright, energetic young man as Montreal Inspector. Apply, stating full particulars, to—

INSPECTOR,
c/o The Chronicle,
Montreal.

WANTED

Bookkeeper for a Tariff Fire Insurance Co., must be well recommended, understand french and able to start at once.

Address: BOOKKEEPER,
c/o The Chronicle,
Montreal.

WANTED

Canadian Fire and Casualty Company has position in Fire Department open for Clerk with few years' experience. Every encouragement and good salary will be given to qualified man. State full particulars in confidence to

CLERK,
c/o 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.

WANTED

By a young man, position in a Fire Insurance Office. 8 years' experience in the business. Best of references. Address:

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

Great American
Insurance Company
New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1ST, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31ST, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES AUTHORIZED BY THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS WOULD EACH BE INCREASED BY \$2,321 032.00

Home Office, One Liberty Street
New York City

Agenies Throughout the United States and Canada

ESINHART & EVANS, Agents 39 Sacramento Street Montreal, Quebec
MURPHY, LOVE, HAMILTON & BASCOM, Agents Dominion Bank Building Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies
Dominion Bank Building
Toronto, Ontario

WANTED

Position in Fire Insurance Company by a young man having six years' experience in the business. Knowledge of both languages and best of references.

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

WANTED

By a young man, position in a Fire Insurance Office; have a thorough knowledge of the business, both office and field. Can speak both languages. Would like a Supervisory position, or would act as Inspector. Address:

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

WANTED

By young man, 27 years old, position in Fire Insurance Office. Ten years' experience in large British Office. Address:

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



The Northern Assurance Co. Limited
Of England

ACCUMULATED FUNDS, 1917 - \$48,384,320.00
Including Paid up Capital \$1,460,000.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal
G. E. MOBERLY, Manager



RAILWAY PASSENGERS
ASSURANCE CO.
OF LONDON, ENGLAND

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

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1846

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY
General Agents

ASSETS OVER \$13,000,000

Excelsior Life Building

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

Head Office: HONG KONG

ESTABLISHED 1865

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

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

C. R. G. JOHNSON, POIRIER & JENNINGS, Inc., General Agents,
MONTREAL

Manager for Canada, C. R. DRAYTON

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 STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE, 90 St. James Street, MONTREAL

CAPITAL Subscribed - - - - \$300,000
By over 500 Notaries of the Province of Quebec

TOTAL ASSETS, December 31st, 1917 - \$373,644

President and General Manager, - - A. A. MONDOU

CORRECTION

In last week's issue of THE CHRONICLE in the list of Insurance Companies subscriptions to the Victory Loan, the subscription of the Insurance Co., of North America should have read \$150,000.

TWELFTH ANNUAL CONVENTION OF THE ASSOCIATION OF LIFE INSURANCE PRESIDENTS

"Failure of German Compulsory Insurance—A War Revelation" will be discussed by Frederick L. Hoffman, LL.D., Third Vice-President and Statistician of The Prudential Insurance Company, at the Twelfth Annual Convention of the Association of Life Insurance Presidents, to be held at the Hotel Astor, New York, on December fifth and sixth.

There will be four sessions of the Association's convention, two on Thursday, December fifth, and two on Friday, December sixth. The morning sessions will begin at 10.30 o'clock and the afternoon sessions at 2.30 o'clock. All of the meetings will be held in the Rose Room of the Hotel Astor, which is on the ground floor, just west of the 44th Street entrance.

UNION INSURANCE SOCIETY OF CANTON VICTORY LOAN SUBSCRIPTION

The Union Insurance Society of Canton, subscription of \$50,000 to the Victory Loan was omitted from list of Companies published in last week's issue, owing to our not being advised in time.

The Company has, in addition to the above, subscribed for War Loans in every allied country. As the above subscription was cabled from the Head Office of the Company in Hong Kong 10,000 miles from Canada, the Union of Canton has won the prize for long distance subscriptions to the recent Victory Loan.

VICTORY LOAN SUBSCRIPTIONS.

The following insurance companies' subscriptions to the Victory Loan were omitted in last week's list, published in this journal: Yorkshire Insurance Co., \$122,500; Firemen's Fund Insurance Co. of San Francisco, \$100,000, and the Columbia Insurance Co. of Jersey City, \$25,000.

COMPANIES LICENSED TO TRANSACT HAIL INSURANCE

The Union Insurance Society of Canton, and the British Traders Insurance Company have each received a license to transact in Canada the business of hail insurance in addition to the classes for which they are already licensed.

Canadian Banking Practice

On Sale by The Chronicle, Montreal



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

REGINALD B. GAUDIN
Assistant Manager

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND ASSETS EXCEED \$23,000,000

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 Hon. Alphonse Racine Canadian Manager.
G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.



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

F. J. J. STARK, 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