

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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THE GENERAL FINANCIAL SITUATION

The securities markets on both sides of the Atlantic evidently appraised the Bulgarian move for peace as being infinitely more important than any of the successive peace manoeuvres of Germany and Austria. None of the recent peace proposals emanating from the Teutonic empires has caused much stir or excitement in the alleged financial markets, simply because everyone knew perfectly well that the basis for peace negotiations between the Allies and the Teutons did not exist—that is to say the German Government (which controls Austria's movements) had not arrived at the state of mind permitting it to agree to the minimum Allied demands or requirements. We were all aware that the Germans had no intention whatever of giving up their conquests in Russia, of ceding Alsace-Lorraine to France, making restitution to Belgium, Serbia and Rumania, or of consenting to the creation of powerful independent Polish and Czech states; and that before they would begin to feel like discussing such terms their armies must be decisively broken on the battlefields and their confederates cowed or subdued. Their persistence in proposing peace negotiations under the circumstances, when they knew the Allies would not for a moment consider anything they had to offer, must be taken as largely designed for political effect at home—they wished to appear in the eyes of their people as being ready and willing to make peace as soon as the Allies would listen to reason. Also perhaps the peace movements represented, to some extent, childish, futile attempts to get permission to keep the territory seized from Russia.

The Bulgarian move, on the other hand, was at once adjudged by the market as an indication of Bulgaria's desire to quit the war at once and to accept such terms as the Allies are willing to grant. On this interpretation of the news, speculators in New York evinced a lively disposition to buy stocks and their activities led to rising quotations; but, owing to the tight control over the money market, exercised by the bankers in the interests of Government borrowings, the price movements in Wall Street cannot very well at present pass beyond certain strict limitations. If Bulgaria actually accedes to the demands of the Allies, and retires from the war, it will unquestionably be on such terms as to lead to the isolation of Turkey, perhaps quickly followed by the subjugation or defection of that infamous confederate of the Teutons, leaving Austria entirely exposed along the whole of her southern frontier. In view of these

contingencies, and of the continuous succession of defeats inflicted upon the Germanic armies in France, the war takes on a completely altered aspect; and even the madmen ruling at Berlin must now see that such events spell the doom of Germany.

The auspicious trend of the war developments has played its part in promoting confidence in the Canadian markets, and they greatly improved the prospects of our Victory Loan flotation as well as the Liberty Loan flotation now under way in the United States. The general effect is to create among the investment classes confidence that the war will be over before another year passes, and that the opportunity of acquiring gilt-edged Government bonds at war-time prices will not perhaps be open much longer. The first week of the Liberty Loan campaign in the United States has not materially affected our money or exchange situation. As the premium on New York funds during the week prior to the Liberty Loan announcement ruled consistently above 2 per cent., some observers have supposed that this indicated a homeward movement of American funds, from Canada, in preparation for the great \$6,000,000,000 bond issue. Americans here doubtless would wish to subscribe to the loan; also American banks with large balances accumulated in Montreal and Toronto, from collections, etc., sent to Canada, would perhaps find it necessary to buy exchange and remit the funds home. It is unusual for the exchange market to move adversely to Canada in the latter part of September, the harvest movement having already commenced. In ordinary times the export bills for grain would be appearing on the market; and as the bankers would be aware that such bills would be in large supply in October and November, the tendency of exchange would be in Canada's favour. It is said that this year the financial arrangements providing for the payment of New York funds for our grain, as shipments are made, are not yet completed; and if that is the case, the exchange market will not have had the opportunity as yet of negotiating export bills on New York in quantity. The Canadian dealers and shippers, at western points, however, are required to take delivery from the farmers and pay cash at once when the stuff comes to market. Presumably they have done this by means of bank credits granted in consideration of the guarantee given a short time ago by the Dominion Government. The Government guaranteed a market, at the prices fixed by the Cana-

(Continued on page 1029).

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,784,979

Total Assets - - \$426,322,096

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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.

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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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THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

Rest - - - - 13,500,000

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Incorporated by Act of Parliament 1855

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Reserve Fund - - 4,800,000

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97 BRANCHES

Scattered

Throughout Canada

EDWARD C. PRATT

General Manager

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666
Reserve Fund, - 3,017,333

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33 GRACECHURCH STREET, LONDON, E.C.

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Secretary Manager

Court of Directors

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H. B. MACKENZIE, General Manager

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Branches, Winnipeg.
A. S. HALL, Inspector of Branch Returns.
J. H. GILLARD and N. V. R. HUUS, Inspectors,
Montreal.

This Bank has Branches in all the principal
Cities of Canada, including Dawson (N.T.), and
Agencies at New York and San Francisco in the
United States.

Agents and Correspondents in every part of
the world.

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**Drafts, Money Orders, Circular Letters
of Credit and Travellers' Cheques issued,
Negotiable anywhere.**

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and West Indies

G. B. GERRARD, Manager, Montreal Branch

The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up - \$7,000,000
Reserve and Undivided Profits 7,437,973
Total Deposits (Aug., 1918) 120,000,000
Total Assets (Aug., 1918) - 153,000,000

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The satisfactory service
which The Merchants Bank
renders to Business Houses,
in the matter of collecting
Notes, Drafts and other finan-
cial paper, is due to the num-
ber and strategic location of
its branches throughout Canada, and the effi-
cient system in force.

Special attention is given to Collections, re-
turns are promptly made and credited, losses
are often prevented by the care and thorough-
ness with which we do this part of our work.

236 Branches and Agencies in Canada ex-
tending from the Atlantic to the Pacific.

ESTABLISHED - 1875

IMPERIAL BANK OF CANADA

DIVIDEND No. 113

NOTICE is hereby given that a divi-
dend at the rate of TWELVE PER
CENT. (12 p.c.) per annum upon the
paid-up capital Stock of this institu-
tion has been declared for the three
months ending 31st October, 1918, and
that the same will be payable at the
Head Office and Branches on and after
Wednesday the 1st day of November
next.

The transfer books will be closed
from the 17th to the 31st October, 1918,
both days inclusive.

By order of the Board,

E. HAY,
General Manager.

Toronto, 18th September, 1918.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid Up, \$14,000,000

Reserves, \$15,000,000 Assets, \$360,000,000

Head Office, Montreal

520 BRANCHES IN CANADA

Newfoundland, Cuba, Porto Rico, Dominican Republic, Costa Rica, Venezuela

BRITISH WEST INDIES

In Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, Nevis, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras Spain, Barcelona, Plaza de Catalina 6

London, Eng.
Princes Street, E.C.

New York
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid or credited at highest current rates.

THE DOMINION BANK

Head Office, TORONTO.
London, Eng., Branch

Established 1871
73 Cornhill, E. C.

Capital Paid Up \$6,000,000
Reserve Fund \$7,000,000

BOARD OF DIRECTORS:

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W. W. NEAR A. T. REID H. W. HUTCHINSON
A. M. NANTON

C. A. BOGERT, General Manager

Montreal Branch:

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

Paid-up Capital, \$5,000,000.

Reserved Funds, \$6,555,306

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers—NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.
LONDON, ENG.—London City and Midland Bank, Limited.

DIRECTORS.

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J. HENDERSON, *Vice-President*
WILLIAM STONE,
JOHN MACDONALD
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BRIG.-GEN. F. S. MEIGHEN,
J. L. ENGLEHART,
WM. I. GEAR,
PAUL J. MYLER,
A. H. CAMPBELL,
THOS. F. HOW, *Gen. Manager*.
JOHN R. LAMB, *Assistant Gen. Manager*.
D. C. GRANT, *Chief Inspector*.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$6,500,000.00
Reserve Fund - - - 12,000,000.00
Total Assets over - - 130,000,000.00

Head Office - - - HALIFAX, N.S.
CHARLES ARCHIBALD, President

Genl. Manager's Office, TORONTO, Ont.
H. A. RICHARDSON, General Manager

Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up \$4,000,000
Rest \$4,750,000

94 Branches in Canada

There is a universal call for saving now.

Start a Savings Account at any branch with a dollar or more.

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, OCTOBER 4, 1918**THE GENERAL FINANCIAL SITUATION.***(Continued from Front Page).*

dian Board of Grain Supervisors, for all Canadian wheat available for export—in other words for the surplus production. That guarantee would require the Government to take and pay for such grain as is destined for export to the Mother Country or France; and any grain so paid for by the Government would absorb home funds. It may be the case that the early deliveries of grain in the West have been allotted to Canadian millers for home consumption purposes. Financial arrangements with Britain being uncompleted, the millers may have been permitted to buy for their own needs all the wheat coming in during the first stages of crop moving. They would thus make a market for the grain, and if they were allowed to take it all, the Dominion Government would not be called upon to implement its guarantee. Then perhaps in October, when the heavy movement commences, arrangements may be completed for financing the shipments abroad by means of New York exchange.

The money situation in New York remains unchanged. Clearing house banks in their Saturday statement reported a decrease of \$18,000,000 in excess reserves, bringing the total down to \$46,800,000. Loans decreased \$14,100,000; reserve in Federal Reserve Bank decreased \$15,900,000; net demand deposits increased \$22,000,000; Government deposits decreased \$82,000,000.

FINANCIAL SITUATION IN NEW YORK

As an indication that the new War Loan in the United States is absorbing all attention, the financial market, in common with all branches of business and industry, will be under restraint made necessary by a national campaign to secure a large over subscription for the greatest government loan ever attempted in any country. Until the loan has been fully subscribed there will be no funds available for other purposes. The New York Journal of Commerce says:—

Most Stock Exchange houses are, as a settled policy, refusing all large orders even from their most valued clients, except such orders contemplate cash payments or very close to a full cash basis. The risk otherwise would be too great and the conditions too delicate to pursue any other course even if whole-souled patriotism were not the sole incentive. As is well known, every member of the Stock Exchange must file at the close of business each day a

complete statement of his own and his firm's borrowings, including not only demand loans but those having fixed maturities. These reports are for the information of the Money Committee which has charge of the distribution of all funds in New York at the present time and which is working in close co-operation with the Federal Reserve Bank. Thus there exists an agency able at a day's notice to stop completely the first signs of an outburst of speculation. Should any firm violate the edict against speculation—and what is probably equally as true, should any firm be suspected of violation—it might as well go out of business for the period of the war. Its ability to borrow new funds not only would be at an end but the banks would find it necessary, most probably, to call in funds already outstanding. It is understood that the books of some commission houses have been examined for the purpose of checking up on suspicions that they were party to speculative operations.

With all these restrictions there is no intention, if such a result can be avoided, of limiting transactions to an extent sufficient to impair the security markets as an agency for necessary buying and selling of securities. One of the greatest and most useful functions of the New York Stock Exchange is predicated on the fact that it affords a market place through which stocks and bonds and other financial instruments may be instantly turned into cash at the full market rate. Should its efficiency in this direction become impaired there would at once arise a strain on credit which it would be difficult to overcome. The banks and other lenders, as is well known, take as security Stock Exchange collateral at a safe margin from the ruling price indicated by the quotations established by sales on the exchange. They know that if their loans are not paid the very moment they are due they can sell through the Stock Exchange the securities, and receive proceeds probably in excess of their loans. Thus they are fully protected. But if there were any doubt of the market remaining an open and free one there necessarily would be an immediate and severe restraint upon loans of this character.

PULP AND PAPER INDUSTRY OF CANADA.

The Dominion Bureau of Statistics has just completed a census for 1917 of the pulp and paper industry throughout Canada, and the figures are particularly timely in view of the current discussion on the paper situation.

Altogether the census embraced 80 concerns, of which 31 were in the manufacture of pulp only, 26 in the manufacture of paper only, and 23 manufacturing both pulp and paper.

The total capital invested in this industry, including land, buildings, machinery, stocks on hand and "working" capital, amounted to \$186,374,905.

The total number of employees on wages was 20,685 males and 671 females; on salaries, 1,345 males and 218 females. The total salary and wages bill was \$20,344,286.

The aggregate value of production in 1917 was \$96,248,824.

Great Britain is now spending \$9,305,000,000 a year on her Army, her Navy, her Air Services, and her munitions' factories and supplies, and yet she has advanced loans to her Allies amounting in the aggregate to \$8,160,000,000.

TRAFFIC RETURNS.

Canadian Pacific Railway.				
Year to date	1916	1917	1918	Increase
Aug. 31	\$73,047,000	\$94,523,000	\$94,846,000	\$323,000
Week ending	1916	1917	1918	Increase
Sept. 7	2,679,000	2,666,000	3,053,000	387,000
14	2,728,000	2,691,000	2,915,000	224,000
21	2,779,000	2,964,000	3,114,000	150,000

Grand Trunk Railway.				
Year to date	1916	1917	1918	Increase
Aug. 31	\$32,589,209	\$41,082,168	\$46,714,434	\$4,632,266
Week ending	1916	1917	1918	Increase
Sept. 7	1,276,061	992,615	1,346,556	353,923
14	1,253,629	977,154	1,415,000	437,846
21	1,310,679	1,336,312	.....	.....

Canadian Northern Railway.				
Year to date	1916	1917	1918	Increase
Aug. 31	\$19,907,600	\$26,871,300	\$28,264,500	\$1,393,200

Canadian Northern Railway.

Week ending	1916	1917	1918	Increase
Sept. 7	708,900	715,800	901,000	185,200
14	668,000	751,300	873,900	122,000
21	726,000	770,200	916,100	145,900

"The Home Bank Monthly"

The Editor of "The Home Bank Monthly" will be pleased to send the current issues of the publication, post paid, on application.

Address: "The Home Bank Monthly"
The Home Bank of Canada
8-10 King St. West
Toronto

A Copy mailed to your address post paid

BANK OF HAMILTON

ESTABLISHED 1872

Capital (Authorized).....\$ 5,000,000
Capital (Paid Up)..... 3,000,000
Reserve and Undivided Profits \$ 3,500,000
Total Assets Over..... 64,000,000

Sir John Hendrie, K.C.M.G., C.V.O., J. P. Bell,
President Gen. Manager

Money saved now is doubly saved, as it will have a greater purchasing power later on. Save while prices are high. Open a Savings Account with the Bank of Hamilton.

227 McGill Street, R. L. Ellis,
Montreal Manager

ESTABLISHED 1873

THE Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE
No. 112

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of November, 1918, to Shareholders of record, the 19th October, 1918.

By Order of the Board,
C. H. EAASSON,
General Manager.

Toronto, September 21st, 1918.

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.



		(55 = £1.)
CAPITAL SUBSCRIBED	. . . . .	\$156,521,000
CAPITAL PAID UP	. . . . .	25,043,360
RESERVE FUND	. . . . .	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

LAKE OF THE WOOD MILLING COMPANY.

The annual statement of the Lake of the Woods Milling Company for the year ended August 31st, 1918, presented to the shareholders on the 2nd instant, shows net profits amounting to \$857,914, a new high record for the Company, and an increase of \$288,166 over profits for the preceding year.

After meeting bond interest \$54,000, and paying the preferred dividend, which absorbed \$105,000, a balance of \$698,914 is available for distribution, which was allocated as follows:—8 per cent. dividend on common stock, \$168,000; 4 per cent. dividend from Sunset Manufacturing Co. (2 per cent. of which came from the earnings of the year ended 31st August, 1917), \$84,000; written off property and good will accounts, \$100,000; leaving a balance of \$346,914, which was carried forward to surplus account.

Comparative details of the profit and loss accounts for the last three years are as follows:—

	1918.	1917.	1916.
Profits	\$857,914	\$569,748	\$525,141
Bond Interest	54,000	54,000	99,000
	\$803,914	\$515,748	\$426,141
Preferred dividend	105,000	105,000	105,000
	\$698,914	\$410,748	\$321,141
Common dividend	252,000	168,000	168,000
	\$446,914	\$242,748	\$153,141
Written off	100,000	100,000	100,000
	\$346,914	\$142,748	\$ 53,141
Surplus	\$346,914	\$142,748	\$ 53,141
Previous Surplus	831,884	889,136	935,994
	\$1,178,798	\$1,031,884	\$989,135
Bond Redemption a/c	200,000	200,000	*100,000
	\$978,798	\$831,084	\$889,135

*—Provision for 2 years' war tax.

The balance sheet presents a very strong cash position, due in some measure to system of Government rationing of millers, which prevents heavy investments of resources in stocks of wheat and flour, as indicated by the amount held by the company of these items, on August 31st last valued at \$669,878, slightly less than half the total held a year ago. Accounts receivable, also in part as a result of the new conditions in the trade, show at \$660,387, a decrease of \$352,000.

Accounts payable amounting to \$166,002 are about \$500,000 lower than the previous year. Cash on hand has jumped from \$24,927 to \$1,088,381, supplemented by an investment of \$200,000 Victory Bonds.

The comparative statement of liquid assets for three years is as follows:—

	1918.	1917.	1916.
Cash	\$1,088,380	\$ 24,928	\$ 80,428
Bills and accounts receivable	660,387	1,012,764	843,594
Wheat, etc., on hand	669,879	1,371,728	1,280,548
	\$2,418,646	\$2,409,419	\$2,204,570

Mr. W. W. Hutchison, vice-president, addressing the shareholders, stated that the company

was looking forward to a fair year's business. He said:—

"While crop conditions this year are not what we at one time expected, it is quite safe to say that we are now harvesting what should prove to be a fair average crop of good quality, and the fixed price of \$2.24½ per bushel Fort William will give a good return to our western farmers.

"All mills are now running at full capacity, and we look forward with confidence to a fair year's business."

Reference was made to the fact that some 230 employees of the company, including some of its best men, had joined the colours.

In addition to the above, three directors of the company are serving the Empire in various capacities, and Brigadier-General Meighen, President of the Company, has been at the front since 1914.

CONDITIONS AFTER THE WAR.

Some day war industries will find their special occupation gone. With the end of War, or even sooner if Great Britain supplies her own needs, will come an end to this outlay of war munitions which is flowing over the country. Hundreds of thousands of men and women directly engaged in war work will have to turn to other occupations. Employment must be found also for the army of returned soldiers. No doubt many undertakings which have been suspended during the war will be revived, and many industries which have been handicapped by the war will again flourish in full vigor. But while war work will end suddenly, the change to a peace basis cannot be completed in a week or a month. There will be a period of transition which will bear hardly upon many who have made no provision against unemployment, if they are wage-earners, or against the trade depression which may ensue on a curtailment of expenditure. Canada is too fundamentally sound and too naturally wealthy to be given a set-back of long duration. Her basic industry, agriculture, will not be radically affected by a return to peace conditions. But many Canadians, particularly in the cities and towns, who are depending upon war-created prosperity will later regret their improvidence if they have saved nothing against the trying time ahead.

SAVE TO END THE WAR.

Saving will help shorten the war. It will provide in abundance the things that are essential to the complete triumph of the Allied armies. In proportion as the Allies overwhelm Germany with men and the weapons of destruction will Victory be brought nearer. Obviously a prodigious expenditure of money is required, which can come only from the savings of the people. For Canada there is no other source in sight. To fail to save is to run the risk of a further-prolonged war. Canadians have no thought of letting up. On the contrary they are determined to redouble their efforts. This must apply both to fighting abroad and saving at home. For you it means still greater saving.



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

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



THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

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



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 Eno Secretary and General Manager
 Robt. Weich 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 J. 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, 1865

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HERBERT, 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

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, AUGUST, 1918

(Compiled by the Chronicle).

	August 31 1918	July 31 1918	Month's Movement 1918	August 31 1917	Month's Movement 1917	Year's Movement
ASSETS						
Specie.....	\$ 75,222,384	\$ 76,578,266	-\$ 1,355,882	\$ 71,223,228	-\$ 1,019,615	+\$ 3,999,156
Dominion Notes.....	186,256,488	186,520,172	+ 263,684	120,508,217	+ 2,235,447	+ 65,748,271
Deposits in Central Gold Reserves.....	91,473,000	88,870,000	+ 2,600,000	53,320,000	+ 3,100,000	+ 38,150,000
Notes of other Banks.....	25,854,037	24,972,638	+ 881,429	16,962,867	+ 2,944,281	+ 8,891,200
Loans to other Banks in Canada.....	4,000,000	4,000,000	+ 4,000,000	.....	.....	+ 4,000,000
Cheques on other Banks.....	73,238,661	83,007,175	- 9,768,514	68,682,462	+ 769,961	+ 4,556,199
Deposit to secure Note issues.....	5,845,902	5,848,099	- 2,197	5,756,623	.....	+ 89,279
Deposits with and balances due from other Banks in Canada.....	4,840,301	4,083,682	+ 756,619	5,648,517	- 78,923	- 808,216
Due from Banks, etc., in U.K.....	9,108,360	8,298,812	+ 809,548	19,740,887	+ 5,917,101	+ 10,632,527
Due from Banks, etc., elsewhere.....	54,455,629	45,735,998	+ 8,719,631	50,058,175	+ 9,973,611	+ 4,397,454
Dom. and Prov. Securities.....	179,039,711	143,744,425	+ 35,265,286	142,483,388	+ 8,397,732	+ 36,556,323
Can. Mun. Brit., For. & Col. Pub. Securities.....	252,239,043	255,155,438	- 2,916,395	176,249,192	- 6,212,071	+ 75,989,851
Rlwy. and other Bonds and Stocks.....	56,190,748	57,828,305	- 1,637,557	58,763,965	- 533,068	- 2,573,217
Total Securities held.....	487,469,502	456,758,168	+ 30,711,334	377,496,545	+ 1,652,593	+ 109,972,957
Call Loans in Canada.....	73,509,571	74,382,762	- 873,191	71,204,351	- 172,437	- 2,305,220
Call Loans outside Canada.....	160,544,990	167,112,836	- 6,567,846	178,610,625	+ 26,734,949	+ 18,065,635
Total Call and Short Loans.....	234,054,561	241,495,598	- 7,441,037	249,814,976	+ 26,562,512	+ 15,760,415
Current Loans and Discounts in Canada.....	920,775,269	905,677,233	+ 15,098,036	836,429,670	+ 6,868,970	+ 84,345,590
Current Loans and Discounts outside Canada.....	101,551,546	99,702,919	+ 1,848,627	87,082,847	+ 3,171,035	+ 14,468,699
Total Current Loans and Discounts.....	1,022,326,815	1,005,380,152	+ 16,946,663	923,512,517	+ 6,039,935	+ 98,814,298
Loans to Dominion Government.....	.....	.....	.....	1,607,763	- 2,241,553	- 1,607,763
Loans to Provincial Governments.....	3,107,083	2,442,046	+ 665,037	5,011,228	- 44,894	- 1,904,145
Loans to Cities, Towns, etc.....	56,662,931	56,589,173	+ 73,758	43,940,176	+ 49,031	+ 12,722,755
Bank Premises.....	53,333,467	52,954,694	+ 378,773	50,725,312	+ 147,642	+ 2,608,155
TOTAL ASSETS.....	2,423,466,887	2,379,512,651	+ 43,954,236	2,066,390,662	+ 23,704,468	+ 327,076,225
LIABILITIES						
Notes in Circulation.....	200,839,660	187,865,833	+ 12,973,827	156,450,657	+ 1,758,389	+ 44,389,003
Due to Dominion Government.....	85,393,676	87,301,606	- 1,907,930	25,271,715	+ 3,523,645	+ 60,121,961
Due to Provincial Governments.....	1,022,326,815	22,623,369	- 585,921	21,247,058	+ 729,485	+ 790,390
Deposits in Canada, payable on demand.....	554,906,517	549,068,651	+ 5,837,866	439,905,259	- 10,854,097	+ 144,911,258
Deposits in Canada, payable after notice.....	1,014,711,865	992,015,137	+ 22,696,728	952,591,821	+ 23,149,481	+ 62,120,044
Total Deposits of Public in Canada.....	1,569,618,382	1,541,083,788	+ 28,534,594	1,392,587,080	+ 12,295,484	+ 177,031,302
Deposits elsewhere than in Canada.....	220,124,417	216,003,804	+ 4,120,613	186,651,653	+ 2,804,935	+ 33,472,764
Total Deposits other than Govt.....	1,789,742,799	1,757,087,592	+ 32,655,207	1,579,238,733	+ 15,100,419	+ 210,504,066
Deposits and Bal., other Can. Bks.....	8,406,023	9,815,417	- 1,409,394	8,391,875	- 339,276	- 14,148
Due to Bks. and Correspts. in U.K.....	3,757,235	5,159,972	- 1,402,567	3,082,024	+ 1,494,030	+ 675,381
Due to Banks & Correspts. elsewhere.....	26,778,640	24,864,627	+ 1,914,013	21,478,965	- 2,327,305	+ 5,299,675
TOTAL LIABILITIES.....	3,169,483,583	2,127,819,534	+ 41,664,049	1,848,214,876	+ 20,941,707	+ 321,268,707
CAPITAL, ETC.						
Capital paid up.....	111,451,963	111,450,680	+ 1,283	111,664,149	+ 16,190	- 212,186
Reserve.....	114,141,248	114,140,148	+ 1,100	113,515,103	+ 15,900	+ 626,145
Loans to Directors and their Firms.....	7,544,298	7,642,280	- 97,982	7,843,602	+ 66,352	+ 299,304
Greatest Circulation in Month.....	202,489,039	198,779,395	+ 3,709,644	162,696,039	+ 933,168	+ 39,793,000

THRIFTLESS DAYS.

We have meatless days, and we have had heatless days; but there is one kind of a "less" day that is the worst of all. It is the Thriftless Day.

Is pay day that kind of a day with you? Well start in this week and make it a "more" day. Put more money in the savings account if you have one, and if you haven't start one; it will make more money for you.

Make it a little more next week, and the week after, and the week after that. Next year or the year after, when war wages decline, you will have more to keep you going. **And Canada will have more; that's the big thing.** If you make pay day a Thriftless day, you may some day be up against the Moneyless day! Save something from this week's envelope.

BEST CARTOON GETS \$50 BOND.

In connection with the coming Victory Loan campaign, the Dominion Press News and Feature Committee announces a cartoon contest. Artists are invited to submit sketches suitable for a two-column engraving, which will be judged on their merits as publicity calculated to assist in the selling of Victory Bonds. The committee offers a \$50.00 bond of the new issue for the best cartoon. A number of cartoons will also be awarded special mention. The sketches submitted are to become the property of the committee and a nominal fee will be paid for any that are used in the campaign.

Mr. C. F. Crandall, managing editor of the Montreal Star, and the editor of Victory Loan National Press News and Feature Service will be the judges.

The contest will close on October 15th, and awards will be announced a few days later.

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



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company

Combined Assets Exceed \$56,766,868

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:

W. E. BALDWIN, Manager.

17 St. John Street, Montreal.

A Fire Insurance Policy does not cover

Loss or Damage resulting from Explosion, War, Invasion, Insurrection, Riot, Civil War, Civil Commotion, Military or Usurped Power. Protection against these hazards is provided by a special policy issued by

NOVA-SCOTIA-FIRE UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

McBEAN & HILL, GENERAL AGENTS, Lewis Building, 17 St. John Street, Montreal, Que.

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.

LAKE OF THE WOODS MILLING COMPANY

LIMITED

Balance Sheet, August 31st, 1918

LIABILITIES

CAPITAL STOCK		
Common—Authorized.....	\$2,500,000.00	
Less—Unissued.....	400,000.00	
Issued.....	\$2,100,000.00	
Preferred 7%.....	1,500,000.00	\$3,600,000.00
BONDS		
Six per cent., maturing 1923.....	\$1,000,000.00	
Less—Redeemed in 1912.....	100,000.00	900,000.00
ACCRUED INTEREST ON BONDS, three months.....	13,500.00	
ACCOUNTS PAYABLE.....	166,002.02	
CONTINGENT RESERVE (including provision for War Tax for two years 1917-1918).....	742,436.27	921,938.29
BOND REDEMPTION ACCOUNT.....		400,000.00
SURPLUS ACCOUNT		
Balance at 31st August, 1917.....	\$831,883.52	
Less—Appropriation to Bond Redemption Account.....	200,000.00	\$631,883.52
ADD		
Profits from Milling after deducting all expenses of operation and providing Reserves for Doubtful Accounts, War Taxes and Contingencies.....	\$601,520.23	
Profits from other sources less War Tax.....	169,394.15	
Dividends from Sunset Manufacturing Co., Ltd.....	87,000.00	
	\$877,914.38	
LESS		
Interest on Bonds for year.....	\$ 54,000.00	
Dividend Preferred Shares for year.....	105,000.00	
Dividend 8% on Common Stock for year.....	168,000.00	
Additional Dividend 4% on Common Stock (from Sunset Mfg. Co., Ltd.).....	84,000.00	
Written off Property and Good-Will Accounts.....	100,000.00	
	511,000.00	
	346,914.38	978,797.90
		<u>\$6,800,736.19</u>
INDIRECT LIABILITY		
On Customers' Paper Under Discount.....	\$109,312.05	

ASSETS

PROPERTY		
Real Estate, Buildings, Machinery, as at 31st August, 1918.....	\$3,183,674.99	
LESS		
Written off—Depreciation.....	50,000.00	\$3,133,674.99
STOCKS		
Keewatin Flour Mills Co., Ltd. Capital Stock.....	200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock.....	50,000.00	
Medicine Hat Milling Co., Ltd. Capital Stock.....	50,000.00	300,000.00
LOANS		
Advances to Keewatin Flour Mills Co., Ltd.....		181,061.45
Goodwill, Trade Marks, etc.....	\$550,000.00	
Less—Written off.....	50,000.00	500,000.00
STABLE & WAREHOUSE EQUIPMENT, OFFICE FURNITURE & SPARE MACHINERY.....	67,352.42	
WHEAT, FLOUR, BAGS, BARRELS, MILL SUPPLIES, as per inventories, less Reserve.....	669,878.99	
OPEN ACCOUNTS RECEIVABLE, after providing for Bad and Doubtful Debts.....	660,387.63	
CASH ON HAND AND IN BANKS.....	1,088,380.71	
VICTORY LOAN BONDS.....	200,000.00	2,685,909.75
		<u>\$6,800,736.19</u>

Montreal, September 25th, 1918.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1918. The Inventories of the various Stocks and Equipments have been certified by officials of the Company.

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

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,000,000.00
Paid-up Capital	2,920,000.00
Reserve Funds	2,782,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

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 Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspond- ence invited
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B. HAL. BROWN, President and Gen. Manager

"I Wish I Had Taken Twice as Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, **AM I CARRYING AS MUCH INSURANCE AS I CAN AFFORD?** If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more!"—What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

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**

DIRECTORS

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

HEAD OFFICE - TORONTO

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

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

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

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

FIRE, MARINE AND AUTOMOBILE

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

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

COMMISSION TO AGENTS.

One of the most delicate and difficult questions to handle in connection with fire insurance is that of commission to agents. The companies feel that they are suffering a wrong, when they are obliged to pay heavy commissions for an unremunerative and dangerous business, and the managers are consequently venturing to discuss the practicability of reducing them, and no doubt would like to persuade the agent whose services they are anxious to retain, that the reduction would be to their benefit, because it would discourage many agents who have neither extensive connections nor special capacity for the business to remain in the field, and leave it entirely to thoroughly trained and trustworthy men. Let it be remembered in the first place, that in the company's interests with respect to agents quality is more important than quantity.

Although there may be too many agents now, there are not too many good ones, and a good agent is a vital force in a fire insurance company, and an essential element to its prosperity, and in such cases the labourer is worthy of his hire, and should be paid according to value of services rendered, but it is a serious matter to decide what is the proper compensation to be allowed to agents, and what is the best mode of paying it, while the business of insurance if properly conducted, requires the same amount of talent and tact needed in any other branch of business, still the compensation which agents ordinarily receive is larger in proportion to the time and labour employed, than they could realize in almost any other work in which they might be engaged. This item of expense has become one of very serious importance in the management of companies and needs to be curtailed if the business is to yield any profit. However, any improvement in this connection can only be attained under united and unanimous effort on the part of the companies. When making the desired reduction, it should be borne in mind that commission should include all allowances made to agents. Competition has largely increased because agents have largely increased in number. They have increased because the compensation has enabled more to live and thrive, than there could had the commissions been less, and certainly the personnel has not improved by the addition of members.

STATE INSURANCE AGAINST DISABILITY.

In his Montreal address last Sunday, Sir Wilfrid Laurier mentioned a matter of considerable moment to the insurance fraternity, that of a State scheme of disability insurance, linked with unemployment insurance and old age pensions. Students of the trend of affairs in relation to what may be called social insurance have long realized that it is only a question of time before schemes of this kind are seriously proposed in Canada. The tide of State action in this direction has been running strongly in other countries for some years, and (to change the metaphor) infection easily spreads. While the matter has not yet come to a head in Canada, there is probably in existence a considerable amount of influential support for the idea. This was shown a year ago

when at the Montreal Congress of the Canadian Medical Association, the presidential address was largely concerned with advocacy of a State scheme upon British and German lines, and request was made that a committee of the Association be appointed to consider the question and possibly draft a bill.

Proposals of this kind make a strong appeal, necessarily, to humanitarian instincts, the drawing power of which it is not wise to underrate. Largely, however, the problems involved in these schemes and sought to be solved by this means, are strictly practical problems of intelligent administration, and it is on this side that they come most closely to the insurance community. The matter is one not so much of the object to be gained, but of the methods to be used in attaining that object. That the tendency to rapid evolution in social affairs of one kind and another brought about by the war will have spent its force by the war's close, does not seem feasible, the probabilities are that it will continue with undiminished effect, though naturally in new directions suitable to the times, in the years subsequent to the war.

The circumstances suggest, therefore, that it would not be altogether unwise on the part of insurance men to clarify their ideas on the subject, and make the necessary preparations in order that their experience and ideas may be brought to bear effectively at the time when these matters come into active discussion with a view to decisive action. In recent years, underwriters have seen their organizations in one branch of the business, built up and matured over a long term of years, absolutely wiped out in several of the provinces, partly because, as it now appears, they were not able effectively to make their position clear when the first province which initiated this line of action took the matter energetically in hand. The cause of recent Canadian events in this connection suggests that last-minute effort with reference to important developments is of little moment, and that if underwriters wish to exercise their full influence and capacity for service, in connection with the new proposals which are bound to be brought forward from time to time, they must take as much care, and exercise as much patience as those who approved the same subject from different points of view. If they have any ideas regarding the matter of compulsory invalidity insurance, the time to begin the education of the public in regard to them is the present, and no other.

PROSPERITY THROUGHOUT THE UNITED KINGDOM.

Whatever the future may have in store a high state of prosperity now exists throughout the United Kingdom. Trade and commerce are flourishing and money is abundant. It is true the nation is spending its capital lavishly, and that sooner or later there will be a great revulsion, but our own view is that an enormous expansion of commercial activity will follow the declaration of peace. The whole world is suffering from a shortage of most things essential to the comfort, convenience, and security of life.—Insurance News.

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - - -	\$6,900,000.00
RESERVE FUND (Earned) - - - - -	5,250,000.00
UNAPPROPRIATED PROFITS - - - - -	197,977.41
<hr/>	
CAPITAL AND SURPLUS - - - - -	811,447,977.41
INVESTMENTS - - - - -	831,557,661.92

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. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

Seventy-Five Years Ago

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.

For terms to producing agents address

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK

34 Nassau Street . . . New York City

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager



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

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

THE
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1770

CAPITAL PAID UP - - - - - \$ 2,241,375
TOTAL CASH ASSETS - - - - - 22,457,415

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

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1828 Head Office: PARIS, France.

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

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

The Life Agent's Manual
Published by The Chronicle, Montreal

OCEAN ACCIDENT & GUARANTEE CORPORATION.

The examination of the United States branch of the Ocean Accident & Guarantee Corporation by the New York Insurance Department has been completed, and the report, besides showing the corporation's affairs being well managed, and in excellent financial condition, gives the American branch a much larger surplus than claimed in its annual report. The examination, which was made as of December 31, 1917, gives the total admitted assets on that date as \$9,316,771 and the liabilities aggregating \$6,455,106, leaving a surplus to policyholders of \$2,861,664, which is some \$1,518,056 larger than the surplus claimed by the company in its annual report. Mr. Charles H. Neely, well known in Canada, is general manager for the United States.

METROPOLITAN LIFE TO TAKE TWENTY-FIVE MILLIONS.

Of Fourth Liberty Loan—Twenty Millions in New York District.

The subscription of the Metropolitan Life Insurance Company for the Fourth Liberty Loan bonds amounts to \$25,000,000. Of this, \$20,000,000 are in New York and \$5,000,000 in various other cities of the U. S.

THE CANADA FOOD BOARD SAYS.

Your job is to grub stake this world. That is what you are up against, and it is quite a job. You can do it. You have done it for four years, and what was done then can be duplicated.

There is no such a thing as a food surplus in this world. The universe is living from hand to mouth as probably never before in its history.

The stocks of food have been wiped out, and the producers have been taken from the land in large numbers. The call to those remaining is much louder than ever before. It is more insistent, and its demands must be heeded.

The full dinner pail is but a memory for millions on this earth. It can be filled sufficiently to keep life going, but it can only be filled by you. It can't be done in Europe. It must be done here.

Not until the Hun is hammered into submission, not until peace is declared, and commerce resumes its wonted way can we let up for a minute.

Get the tractors on the land. Keep them working day and night. Turn over more acres of land.

This can be done. You have the patriotism, the courage, and the heroism to do it.
PLOUGH.

SUN LIFE NEW HEAD OFFICE.

The new Sun Life head office building located on Metcalfe street, facing Dominion Square in this city, is now occupied by the company. In selecting a site worthy of this great Canadian institution, the directors exercised considerable wisdom in their choice of location, situated as it is in the very centre of the uptown business section of Montreal, facing the famous Windsor Hotel on Dominion Square and St. James Cathedral on Dor-

chester street, the latter known to tourists and the public generally as one of the most beautiful church edifices on the Continent.

Within a stone's throw are all the principal railway stations of the various companies, so that the Sun Life Head Offices will be seen by any tourist entering the Metropolitan City of Canada.

Externally the structure is an ornament to Montreal, in addition to being probably one of the finest insurance buildings on the Continent, internally it is spacious, well equipped, with many exceptional features, indicating a distinct advance in office building construction.

ONTARIO INSURANCE LOSSES HEAVIER

According to the Provincial Fire Marshals report, the fire insurance losses in the Province of Ontario for the first eight months of this year amounted to \$7,357,996, compared with \$4,891,120 for same period in 1917, an increase of slightly over 50 per cent. The number of fires occurring are reported as being 7,069 for the first eight months as against 5,691 for the same period last year.

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

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents

39 Sacramento Street

Montreal, Quebec

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies

Dominion Bank Building

Toronto, Ontario



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, 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. E. STEWART, Special Agent, 26 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. Roblchaud, Provincial Inspector.
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock
INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000
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

OFFICIAL FOR ACCIDENT BUSINESS.

A British Company of long standing, doing a composite business, is about to enter Canada and seeks the services of a gentleman competent to organize and superintend the Accident branch of the business. Applications in confidence, stating experience, qualifications and remuneration expected to be made in writing to:

L., c/o The Chronicle.

WANTED

A leading Fire Insurance Company requires the services of an experienced Office official for an important position. Apply, in first instance, stating experience and salary required to

OFFICE,
c/o The Chronicle,
Montreal.

PERSONALS.

Mr. Edmund T. Higgs, Charlottetown, P.E.I., was a visitor to The Chronicle Office this week. Mr. Higgs represents the Palatine and other important companies. He states that the harvest for 1918 is the best in the history of his province.

WANTED

Chief Clerk for a Tariff Fire Insurance Co. Must be fully qualified and able to speak both languages and furnish A1 references. All applications treated confidentially. Address:

CHIEF CLERK,
c/o The Chronicle,
Montreal.

WANTED

By a leading Fire Insurance Company, an experienced Mapping Clerk. Address,

R. M. A.,
c/o The Chronicle, Montreal.

WANTED

Claims Adjuster and Inspector by Casualty Insurance Company, for Montreal and Province of Quebec. Address,

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

WANTED

Young man, with knowledge of Plate Glass Insurance, by a leading Plate Glass Insurance Co. Apply, stating where employed at present and salary expected to

PLATE GLASS,
c/o The Chronicle,
Montreal.

WANTED

Casualty man for Saskatchewan to take charge of Department and develop business of well established General Agency Firm. Good opportunity for first-class man. Address

CASUALTY,
c/o The Chronicle,
Montreal.

WANTED

Boy for Fire Insurance Office; no previous experience required, but must write a good hand. Apply to

BOY,
c/o The Chronicle,
Montreal.

EQUITABLE

Q Mutual in Principal and Practice **Q**
Impregnable in Strength

U Enterprising, Conservative Management **U**
Comprehensive, Adaptable Policies

I Low Mortality Rate **I**
Prompt Payment of Death Claims

T Efficient Service to Policyholders **T**
Training and Education for Agents

A A satisfied constituency gained by Fifty-eight years of public service. **A**

B *These are some of the advantages enjoyed by representatives of* **B**

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

L For agency openings address: **L**
W. E. Taylor, Second Vice-President

EQUITABLE

CANADIAN FIRE RECORD

Fire near Whitby, Ont.—On Sept. 27th, a fire destroyed three large barns on one of R. J. Fleming's farms about three miles west of Whitby, entailing the loss of about \$15,000 worth of property. The blaze originated from an engine which was being used to grind Corn in the main barn, a structure of about 120 feet by 80 feet in size. The loss included three thousand bushels of grain and several head of valuable stock.

Fire at London, Ont.—On Sept. 24th a fire occurred in the Cooperage building of the D. S. Perrin Biscuit & Candy Co., London, Ont. Loss about \$8,000.

Fire at Montreal West.—On Sept. 27th, a fire broke out in the cattle barn of the Elmhurst Dairy Co., Montreal West. The barn was gutted in seven or eight minutes after the fire started, according to the statement of Mr. Trenholme, proprietor. About eight or nine head of cattle and two horses were lost, and about 250 tons of hay destroyed. Insurance as follows:—**On Building**—Phoenix of London, \$2,000; Royal \$2,000; Atlas \$2,000; Northern \$2,000; Union \$2,000. Total \$10,000 Loss total. **On Contents**—Phoenix of London \$8,800; Royal \$800; Atlas \$800; Northern \$800; Union \$800. Total \$12,000. **On Hay**—Phoenix of London \$2,000. **On Cattle**—Hartford \$9,000. **On Horses**—Phoenix of London, \$1,000. Insurance loss about \$16,000. Property loss about \$30,000.

Fire at Winnipeg—On Sept. 28th a fire occurred on the premises of C. S. Judson & Co. Ltd., farm implements &c., Winnipeg. The loss is stated to be serious.

Fire at Toronto—On Sept. 28th, a fire occurred on the premises of the Canadian Wood Products Co., Toronto. Insurance about \$90,000. Loss about 35 per cent.

Fire at Bathurst, N.B.—On Sept. 30th, a fire destroyed the dwelling of A. J. Melanson, Bathurst, N.B. Insured in the North America, \$750.—loss total.

Fire at Thetford Mines, P.Q.—On the 1st instant, a fire destroyed the dwelling of A. Grenier, Thetford Mines. Two daughters of Mr. Grenier perished in the flames.

BEST POEM GETS \$50 BOND.

The Dominion Press News and Feature Committee of the Victory Loan 1918 organization announces a poem contest in connection with the coming campaign. Canadians with poetical talent are invited to submit offerings not exceeding 200 words, which will be judged largely on their effectiveness as publicity designed to persuade Canadians to buy Victory Bonds. A prize of a \$50.00 bond of the new issue will be awarded for the best poem submitted. The next best 24 will be awarded special mention and \$5.00 will be paid for those which the committee decides to use in the course of the campaign. Professor M. W. Wallace, of the Toronto University, and the editor of Victory Loan National Press News and Feature Service will be the judges.

The committee offers to supply information concerning the urgency of the situation necessitating the coming loan; to all contestants who may apply to the committee's office, 18 King Street West, Toronto.

The contest closes on October 15th, and awards will be announced a few days later.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE CO.

LIMITED

Assets over \$61,000,000 Premium Income over \$14,000,000

FIRE and MARINE

Canadian Managers, DALE & COMPANY, LIMITED, Coristine Bldg., Montreal
Branches at HALIFAX, TORONTO, WINNIPEG and VANCOUVER

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

