

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 43

MONTREAL, NOVEMBER 7, 1919

Single Copy 10c  
Annual Subscription \$3.00

## THE GENERAL FINANCIAL SITUATION

The report of the Parliamentary Committee on soldiers' re-establishment, published a few days ago, deserves a wider attention than it has seemingly secured. The report is well worth reading, not merely for the information it contains regarding the discharge of the national obligations to the returned soldier, but likewise for its admirable statements regarding the national finances and the policy which should control their direction. It appears from the report that the total amount of gratuities paid to every returned man to tide him over from three to six months after his return is approximately \$153,000,000, while the total amount expended or to be hereafter expended for re-establishment work now carried on amounts to \$491,500,000, together with \$30,000,000 annually for pensions. The committee makes various recommendations involving a further estimated expenditure of \$50,000,000. The committee, in declining to countenance, the hare-brained proposals put before them by certain sections of the returned men for further gratuities, points out that Canada has dealt as generously, and even more generously with the returned men, than any other of the likely belligerent countries. The fact is one of which Canadians are proud, but the way in which this generosity has been received in some quarters has been alike surprising and disappointing.

The statement referred to above that approximately \$153,000,000 has been and is being paid in gratuities to returned men is one very good reason why at the present time, while the moving-picture houses are jammed to the doors and the gramophone dealers are doing a roaring business, it is next door to impossible to get help for various kinds of work. That phenomenon is likely to continue as long as the gratuity system remains. Doubtless, a very fair proportion of returned men are doing the right thing with their gratuities by putting them in the bank or investing them safely, or setting up a real home, but it is also certain that in a great number of cases, these gratuities are now in process of "blowing in," and their owners are having more or less of a good time while they last. The gratuity system was, no doubt, neces-

sary, but it is obvious that when applied on such a large scale, it results necessarily in a vast amount of sheer waste. What sort of an orgy of spending would have been inaugurated had the committee listened to any of the proposals put before them for further gratuities can be imagined. The absurd lengths to which the State dole system can be carried is illustrated in a recent statement of Mr. J. K. Clynes, M.P., a British labour leader. He states that while the present shortage of housing accommodation in Great Britain is notorious, 60,000 are unemployed in the building trade, and are receiving State pay for doing nothing. Could anything be more ludicrous—or economically tragic?

In that part of their report dealing with the national finances, the committee have an interesting reference to the German indemnity which is worth quoting in view of the fact that some business men still cherish the notion that the burden of Canadian taxation is likely to be lifted at no distant date by reason of receipts on this account. "It has been suggested," says the committee, "that the large sums of money proposed for re-establishment purposes should be charged up against Canada's share of the indemnity to be paid by Germany. The suggestion is not practicable for several reasons. . . . The amount of indemnity to be paid to Canada is unknown. Many months, probably years, will elapse, before it is ascertained. The question of the ability of Germany to pay and the time of payment are factors that must not be overlooked. From current reports, it would appear that the greater part of Germany's indemnities for some years to come will be paid in labour and commodities and not in cash. For these reasons your committee cannot see its way clear to recommend that the possible future payment of indemnities by Germany would warrant an attempt to raise immediately the hundreds of millions suggested for re-establishment purposes." Neither obviously do prospects warrant any very rosy expectations regarding relief of taxation from this source.

(Continued on page 1141)

# BANK OF MONTREAL

Established Over 100 Years

## BUY VICTORY BONDS

FULL information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches and Agencies

Throughout Canada and Newfoundland.  
At London, England, and at Mexico City.  
In Paris, Bank of Montreal, (France).  
In the United States—New York, Chicago, Spokane,  
San Francisco—British American Bank.  
(owned and controlled by the Bank of Montreal).

## THE CANADIAN BANK OF COMMERCE

Established 1867      Head Office: TORONTO

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

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

SIR JOHN AIRD, General Manager.

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

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

Great Britain—London.      Mexico—Mexico City.  
UNITED STATES—NEW YORK; PORTLAND, ORE; SAN  
FRANCISCO, CAL.; Seattle, Wash.; NEWFOUNDLAND—  
ST. JOHN'S; BELLEFLORE, BURIN, GRAND BANK,  
HARBOUR BRETON.

Agents and Correspondents throughout the World

## THE MOLSONS BANK

Incorporated in 1855

CAPITAL AND RESERVE \$8,800,000

Over 100 Branches

Have you money saved to take advantage of such profitable transactions as may come to your notice?

A Savings Account in the Molsons Bank may help you some day to financial independence.

Savings Department at all Branches.

E. C. PRATT, General Manager

# The Chronicle

## Banking, Insurance and Finance

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

Office:  
 406-408 LAKE OF THE WOODS BUILDING,  
 10 ST. JOHN STREET, MONTREAL.  
 Annual Subscription, \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, NOVEMBER 7th, 1919

### THE GENERAL FINANCIAL SITUATION (Continued from front Page)

The extraordinary rise in the value of silver, which has resulted this week in an order by the British Government making it illegal to melt, break-up or to export British silver coins or to export silver bullion without a license, is of considerable interest to Canada in view of the important silver production of Northern Ontario and other districts in the Dominion. Silver, which in London in 1913, was down to approximately 52 cents an ounce, sold this week at \$1.29 an ounce. The rise is, of course, a result of the immense inflation of credit and the increase in value of all marketable commodities caused by the war. Judging by present indications, the situation is unlikely to change for some time. The great absorbent capacity of Eastern countries for silver is well known, and with the Western countries clamouring for their products at least for several years to come, a vast amount of the precious metal will, no doubt, disappear into the East. The outlook is a favourable one for the Canadian producing mines, and suggests that a considerable impetus is likely to be given to further developments of the Dominion's resources in this, and the other precious metals.

While, at the time of writing, the outlook on the surface of things regarding the strikes among our neighbours to the South is not too rosy, there are some observers who are inclined to believe that if the miners can be soundly beaten, the industrial air in the States will be clarified considerably. They point to the fact that 'longshoremen are returning to work and claim that the steel strike is gradually fizzling out. Against this optimism may be set the fact that in New Orleans the 'longshoremen are returning to work at a wage of a dollar an hour, with a dollar and a half for overtime and double-time on Sundays. This, for practically unskilled labour! There is no doubt, however, as regards the steel strike, that the United States Steel Corporation, in taking the firm stand which it has taken, has not only acted wisely in its own interests, but has conferred a benefit on industry throughout the whole of this continent,

in leading the fight against the present outrageous demands of manual labour.

With regard to the continued speculation on the New York Stock Exchange, it is believed that one reason for the continued high prices of a number of industrial stocks is that many speculators are hesitating to turn their paper profits into cash because on doing so, they will be called upon to pay the Federal Income Tax on those profits. In the United States, the Income Tax Law is somewhat different from that in Canada, since income is reckoned to include all profits from whatsoever source derived, and the Stock Exchange speculator therefore comes within the provision of the Income Tax authorities. In Canada, on the other hand, gains in Stock Exchange speculations are not taxable income, except in the case of stockbrokers, but this gain to the taxpayer is offset by the fact that in Canada the permissible deductions from income are considerably less than in the United States. In other words, the Canadian income tax net is not so large as in the United States, but the mesh is smaller. It would seem better to realize profits and pay an income tax thereon than run the risk of losing them altogether as the result of a slump in the market—a not unlikely contingency. But the ways of the Stock Exchange speculator, in such feverish markets as have been seen during the past few months, are beyond comprehension. At all events, the speculator in Canadian stocks is gaining nothing in this respect by hanging on to paper profits in preference to turning them into cash.

### TRAFFIC RETURNS.

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
Sept. 30.....	\$106,475,000	\$108,138,000	\$121,176,000	\$13,038,000
Week ending	1917	1918	1919	Increase
Oct. 7.....	2,842,000	3,458,000	3,965,000	507,000
" 14.....	3,335,000	3,534,000	4,029,000	505,000
" 21.....	3,429,000	3,509,000	4,241,000	732,000
" 31.....	4,989,000	5,023,000	5,878,000	\$85,000
Grand Trunk Railway.				
Year to date	1917	1918	1919	Increase
Sept. 30.....	\$45,544,759	\$40,754,680	\$48,317,156	\$7,562,506
Week ending	1917	1918	1919	Increase
Oct. 7.....	1,014,812	1,460,738	1,611,553	150,815
" 14.....	989,667	1,433,788	1,619,110	185,322
" 21.....	916,866	1,296,165	1,486,851	190,686
" 31.....	1,463,382	.....	.....	.....
Canadian National Railways.				
Year to date	1917	1918	1919	Increase
Sept. 30.....	.....	\$56,492,853	\$64,569,137	\$8,076,284
Week ending	1917	1918	1919	Increase
Oct. 7.....	.....	1,789,180	2,102,281	313,310
" 14.....	.....	1,745,665	1,974,750	229,085
" 21.....	.....	1,915,656	2,129,180	213,574
" 31.....	.....	.....	.....	.....

## Prudential Trust Company

LIMITED

<p><b>Head Office</b></p> <p>2 St. John St.</p> <p><b>Montreal</b></p>	<p>Trustee for Bondholders                  Administrator Receiver Executor                  Liquidator Guardian Assignee                  Trustee Custodian                  Real Estate and Insurance Departments                  Insurance of every kind placed at lowest possible rate.</p>	<p><b>Safety Deposit</b>                  Vaults</p> <p>Terms Ex-ceptionally moderate.</p> <p>Correspondence Invited</p>
--	--	--

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

First British Insurance Company Established in Canada  
 A.D. 1804

## Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

**FIRE LIFE MARINE**

TOTAL RESOURCES, over . . . . . \$97,000,000.00  
 CLAIMS PAID EXCEED. . . . . 500,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . 2,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

## The Standard Life Assurance Co.

Established 1825 Incorporated 1910

Accumulated Funds - - \$68,000,000

Over \$10,000 paid daily in claims.

## The Secret of Successful Salesmanship

If the salesman has unlimited confidence in the Company he represents and in the goods he is offering, it will not take long to communicate that confidence to the Prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its Policyholders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual the "Secret of Successful Salesmanship" is simplicity itself. The Agent knows that he has the Company and the Policy that the Prospect needs. The rest soon follows.

*"Be a Mutualist"*

## The Mutual Life Assurance Co. of Canada

WATERLOO, - - ONTARIO

# Western

## Assurance Company

Incorporated in 1851

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

ASSETS over \$7,000,000.00

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

**DIRECTORS**

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

W. F. MEIKLE, Pres. and Gen. Man.	C. B. WRIGHT, Secretary
JOHN SIME, Asst. Gen. Man.	A. B. PRINGLE Asst. Secretary

**HEAD OFFICE - TORONTO**

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

## Union Insurance Society of Canton, Limited

ESTABLISHED 1852

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 BOWAT Manager for Canada, C. R. DRAYTON

### THE MOLSONS BANK REPORT.

The statement of the results of the business of the Molsons Bank for the year ending Sept. 30th, 1919, shows net profits of \$818,802., the largest profits recorded in the long history of this well managed bank, and more than \$100,000 in excess of those of any former period. Substantial increases are also shown in total assets and public deposits. The operating field of the bank was extended by the opening of nineteen new branches, as indicating the aggressive policy of the management.

The President, Mr. W. Molson Macpherson, in the course of his address to the shareholders, said:—

At the close of the war we find ourselves with an enormously increased national debt, but fortunately this is owed in a great measure to citizens of our own country. In view of the present very unsettled state of the exchange market, which places many difficulties in the way of exporters and importers, it is more than ever important that we should keep up and increase our exports and maintain the favorable balance of trade which so notably characterized the period of the war. It is very satisfactory to note the almost phenomenal increase in exports of paper, pulp and pulp-wood. These for year 1912 were below \$15,000,000, while for the past year they were nearly \$100,000,000. The war has demonstrated Canada's immense and, in some directions, unsuspected productive capacity and many troubles which may arise during the transition period through which we are passing can be met with increased production. In this connection should be noted the construction of ships, of which a large number, both wood and steel, have been built, giving employment to a great many men, and providing tonnage for our exports, the shortage of which has been seriously felt.

The general business outlook is good. The signing of the Peace Treaty has brought within sight the abolition of many restrictions which have been hampering commerce and industry for so long. Commercial failures have been far less numerous thus far during 1919 compared with last year. There is doubtless a great deal of delayed construction work in Canada which must be attended to ere long and as it becomes apparent that the cost of materials is not likely in the near future to go down, we can reasonably look for greater activity in the building trades.

The assets of the Molsons Bank were increased last year from \$77,638,029 to \$94,513,102; a notable growth of nearly \$17,000,000. Of last year's profits \$470,000 was distributed in dividends. Contribution to officers' pension fund \$21,396. Patri-

otic and Relief funds \$15,000. Provision for Dominion Government taxes \$85,900, transferred to Reserve fund \$200,000. These allocations having been met, a balance of profit and loss is carried forward of \$275,435. Non-interest bearing deposits at \$11,830,422, show a substantial growth as compared with the previous year, while interest bearing deposits amount to the large total of \$51,689,483, an increase of well over \$9,000,00. On the assets side of the accounts holdings of specie and legals stand at \$5,855,108 and the deposit in the central gold reserve is reported at \$2,500,000. Security holdings, which reflect especially the Bank's direct assistance in war financing, are again largely increased; Government securities total \$13,562,072, as compared with \$7,536,517 in 1918. Municipal securities amount to \$9,781,573, other securities \$1,054,532. Call loans have increased from \$4,148,35 to \$7,618,187. Other current loans and discounts in Canada now reported \$43,848,428, compared with \$36,185,566 in 1918.

The Molsons Bank is marked by a spirit of enterprise under the able administration of Mr. E. C. Pratt, and it may be confidently expected that it will continue to go forward and as time goes on, occupy an increasingly important position among Canadian banking institutions.

### WHA'S LIKE US?

In connection with the visit of Mr. R. Hill Stewart, General Manager of the Caledonian of Edinburgh, to the United States, an esteemed contemporary has the following:

The Scottish lion, rampant on a field of yellow, pranced gaily alongside the Stars and Stripes last week at the corner of Kilby and Water Streets. The occasion was the first visit to Boston of General Manager R. Hill Stewart of the Caledonian of Edinburgh, Scotland, who was accompanied by United States Manager Charles H. Post. William A. Muller of the William A. Muller & Company corporation was host at a dinner at the Harvard Club while Mr. Post gave a dinner the next day to the New England agents of the company at the Exchange Club. It was a season of refreshing, Mr. Stewart fully justifying his nativity as a man o' pairts. He possesses the cultured speech of the educated Scot and we know he "has" the Shorter Catechism. He liked Boston and showed it. Certainly everybody here liked him.

We might add for the benefit of the non-elect, that the correct answer to the query expressed in the caption above this paragraph is "naebody."



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

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



**THE LIVERPOOL - MANITOBA  
ASSURANCE COMPANY**

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

**DIRECTORS:**  
J. Gardner Thompson, President and Managing Director. Lewis Laing, Vice-President and Secretary  
J. D. Simpson, Assistant Secretary.  
Jas. Carruthers, Esq. M. Chevallier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Euse, 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 Euse, Secretary and General Manager  
John Pinkerton, Assistant Manager  
Lewis Laing, Fire Manager  
J.D. Simpson, Assistant Fire Manager

**DIRECTORS**  
J. Gardner Thompson, President. Lewis Laing, Vice-President.  
Jas. Carruthers, 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 & SCOTTISH  
ASSURANCE CORPORATION LIMITED**

OF LONDON, ENGLAND  
Formerly: LONDON LANCASHIRE LIFE & GENERAL  
ASSURANCE ASSOCIATION, LIMITED.

ESTABLISHED IN CANADA 1863

ASSET : : : : \$25,486,000.00

DIRECTORS FOR CANADA :

A. J. Dawes, Esq. E. C. Pratt, Esq.  
H. B. MacKenzie, Esq. D. C. Macarow, Esq.

Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT CANADA

HEAD OFFICE FOR CANADA :

164 ST. JAMES STREET, MONTREAL

**GENERAL**

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

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

PELEG HOWLAND Esq.  
Chairman Advisory Board.

T. H. HALL JUDSON G. LEE  
Manager for Canada. General Agent Montreal.

## \$202,880,750 SUBSCRIBED FOR VICTORY LOAN.

### Buying More Bonds.

Mr. E. R. Wood, chairman of the Dominion executive of the Victory Loan to-night made the following comments on the success of the campaign to-day:

"The campaign is now practically half finished. The success due to date has been due in large measure to the fact that investors who have so far purchased bonds have bought more than they did in previous loans. The number of subscribers is as yet below the number who bought bonds up to the same time last year. The fact that experienced investors, large and small, have subscribed early and taken more bonds than they ever did before indicates that they recognize the attractiveness of the Victory Loan, 1919, as an investment as well as appreciating the patriotic necessity of cleaning up our war obligations and maintaining Canada's prosperity.

"The total subscriptions reported so far aggregate \$208,000,000, which is a satisfactory result for the time covered. It must be remembered, however, that this total includes a very large proportion of the big subscriptions available and in order to make a success of the loan it will be necessary, as in previous campaigns, that the medium and smaller subscribers shall come forward in very great numbers. It is only necessary for those who have not yet subscribed to the loan, and who are able to do so, to subscribe on the relative scale, as those who have already bought bonds, in order to insure success.

"The rate of interest carried by the banks, namely, five and a half per cent., is the same as on the loans issued in the dark days of the war, all of which loans are selling at substantial premiums. As a matter of fact, this new loan is particularly attractive from the standpoint of the small investors, and one of the gratifying features of the campaign has been the readiness with which the employees of industries have taken the loan, where they had the experience of buying previous loans. For instance, one institution, the employees of which last year turned in the splendid total of \$500,000, had no difficulty this year in securing from their 3,300 employees, of which 40 per cent. are returned men, an aggregate subscription of \$1,056,000, or an average of more than \$300 per man, and every employee of the institution is a subscriber. This result is attributed to the satisfactory experience of the workers with the previous loans, which enabled them to accumulate money which would not otherwise have been saved.

"This is Canada's final war effort and it is not only good business but good patriotism for every

Canadian to become the owner of a Victory bond. Let every man and woman in Canada buy bonds to the limit of their present resources, and prospective savings of the next ten months. The banks will gladly lend the necessary funds."

### WANT CITY JOBS OR NONE

In British Columbia and other parts of Canada the situation exists of unemployment in the cities and plenty of work in the bush and elsewhere, which the unemployed will not accept. "I want a city job or none," is the attitude. Even the returned soldier says: "We have had enough roughing it for a while. We think we deserve a city job. Let the other fellow go out."

Meanwhile, at the outset of a period when Canada needs to engage extensively in building, this condition is not a healthy one. Lumbermen predict that the spring will find all stocks of lumber low, both to fill export demands and to meet domestic needs.

Here in Canada, as in Great Britain, there are many people who do not understand that the only source of wages is production, and that the country which loafs on its job is bound to be hard up. The peoples of the Dominion worked most industriously during the war. There were few idle hands anywhere. The result was a very remarkable increase of the national output and of the standard of living. The position thus won can be maintained only by steady application of labor to the great and varied natural resources at the command of Canadian industry. Let it be hammered home by a special publicity campaign, and by many public meetings, that if the world were to experience a single season's failure of its cereal crop, a large part of mankind would die of hunger. In such a vital need as shelter, a few years of war so hinders housebuilding that there is a shortage of dwellings all over the world. There are no vast stores of accumulated products which enable nations to cease production. Daily bread for the mass of mankind involves daily toil.

Premier Hughes, of Australia, said that the Labor party not only opposed conscription, but hampered voluntary enlistment, and even when the foe was within striking distance of Paris and menaced the Channel ports they babbled about peace negotiations.

Referring to high prices, he said the only remedy was to increase production and reduce their paper currency. Work, and work alone, and safe finance could solve them. A Royal Commission was, being appointed to report on profiteering and the electors were asked to give by the referendum increased powers to enable profiteering and monopolies to be dealt with by Commonwealth legislation.

# Commercial Union Assurance Company Limited

of London, England

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

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

# Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

W. S. JOPLING, Manager

# THE CANADA ACCIDENT & FIRE ASSURANCE COMPANY

Policies Guaranteed by  
Commercial Union Assurance  
Company Limited

General Agents, (Fire)  
G. U. PRICE & CO., LIMITED  
Bank of Toronto Bldg., Montreal

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$30,000,000

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  
\$30,000,000

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

# 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





**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

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

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

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



**LONDON &  
LANCASHIRE  
ACCIDENT**

<p><b>PERSONAL ACCIDENT</b> <b>SICKNESS</b> <b>FIDELITY GUARANTEE</b></p>	<p><b>FLATE GLASS</b> <b>AUTOMOBILE</b> <b>GENERAL LIABILITY</b></p>
---	--

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

## Mount Royal Assurance Company

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

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

Applications for Agencies Invited

**HEAD OFFICE - - - - - MONTREAL**

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

Established in Canada in 1821

1819 **ÆTNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

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

J. B. HUGH'S, Special Agent, - - - WATERLOO, ONTARIO  
J. B. STEWART, Special Agent, 36 Toronto Street, TORONTO, ONT.  
R. LONG, Special Agent, 515 Yorkshire Bldg., VANCOUVE, B. C.

### Union Assurance Society, Ltd.

OF LONDON, ENGLAND  
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL  
F. L. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

## EXCELSIOR

INSURANCE LIFE COMPANY  
A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.

MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

## The Law Union & Rock

INSURANCE CO. LIMITED, LONDON.      Founded in 1806

Assets Exceed - - \$50,000,000.00

Over \$10,000,000 invested in Canada

**FIRE and ACCIDENT RISKS accepted.**

Canadian Head Office: 277 Beaver Hall Hill,  
MONTREAL

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,      J. E. E. DICKSON  
Accident Dept.      Canadian Manager.

### GOOD SALESMAN WANTED IN MONTREAL

If you are a good salesman, a hard worker and ambitious, we will help you to make good, whether experienced in Life Insurance or not. Attractive openings for men of fair education and good records. Apply stating experience and references, to

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

## The Continental Life Insurance Co.

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

**MR. C. R. DRAYTON RETURNS FROM WEST INDIES**

Among the visitors to The Chronicle Office last week was Mr. C. R. Drayton, manager for Canada of the Union of Canton and British Traders Insurance Companies. Mr. Drayton has just returned from an extended visit to the West Indies, including Demerara and South America, where he has been investigating the advisability of opening branches for both his Companies. He states that Bridgetown, Barbadoes, which he visited, is one of the most important shipping centres in the world, and the present indications are that oil will be discovered on the island. So much confidence is felt in this direction that one large Oil Company has already erected large buildings there. He informed us that all the West India islands are in a most flourishing condition, chiefly owing to the high prices received for such commodities as sugar, cocoa nuts, etc. Branches of the Royal Bank of Canada and the Colonial Bank, are to be found in practically every important centre. Mr. Drayton was absolutely surprised to find, even with the preference with Canada, that a comparatively small business is done between it and the West Indies, as compared with that carried on between the latter country and the United States. He says there are two chief reasons for this condition of affairs; one being that the boats plying between Canada and the West Indies are neither numerous or large enough, the other reason being that whereas the United States flood the country with commercial travellers, Mr. Drayton never met a Canadian traveller during his two months' stay, and so far as he knows, practically none visit the Islands. In fact, one of the largest merchants there informed Mr. Drayton that if he wanted to purchase Canadian goods he had to go to Canada. Therefore, it is obvious that merchants take the least line of resistance, and buy from travellers who visit them. Practically (or to a large extent) flour and lumber are the only goods shipped from Canada to the West Indies, whereas all the islands, it might almost be said, produce nothing in the way of clothing, jewellery, etc. Mr. Drayton fears that if something is not done in the near future regarding trade with Canada and the West Indies, the United States will have assumed such a strong commercial hold there, that it will be difficult to displace them later on.

Regarding political union with Canada, or the United States by the people of the West Indies, Mr. Drayton states so far as he could learn, the people are more than content to remain as they are. They are, however, most anxious for closer commercial ties with Canada. Mr. Drayton learned that the Government of the West Indies had prohibited the export of sugar, for the time being, and he found

merchants were very much upset over the fact. Among other matters relating to the West Indies, the interesting fact may not be generally known, that the island of Barbadoes is the most densely populated place in the world in proportion to size. Mr. Drayton drew our attention to the fact that there are very great possibilities of trade between Canada and Brazil, where the United States conduct an extensive business.

While visiting the West Indies, Mr. Drayton was also afforded the opportunity of visiting the "Old Homestead," where he was born on the island of Barbadoes. Mr. Drayton informed us that the Union of Canton, and British Traders have subscribed \$100,000 to the Victory Loan.

**THE ROYAL & LIVERPOOL & LONDON & GLOBE MERGER**

The merger of the Royal Insurance Co. and the Liverpool & London & Globe officially announced in The Chronicle last week, continues to be a prominent topic in fire underwriting, as being a long way the premier merger deal of the business, and the sensation created will continue for some time. It is now an indisputable fact that by this move the Royal becomes the largest general insurance company in the world. It is interesting as comment that the general managers of both Companies (Mr. George Chappell, of the Royal) and Mr. A. G. Dent, of the Liverpool, visited Canada and the United States this year.

The figures of the two Companies as exhibited in their statements for 1918 are as follows:

	Royal.	L. & L. & G.
Total Assets . . . . .	\$142,820,868	\$87,089,995
Subscribed Capital . . . . .	14,330,776	12,992,216
Paid-up . . . . .	2,149,616	1,292,221
Debenture Stock . . . . .	4,219,000	6,282,475
Net Cash Surplus . . . . .	22,627,938	21,783,960
Net Premiums, 1918,		
Fire, Life, Accident,		
Marine, etc. . . . .	49,722,601	34,250,205

While the above quoted figures, which give the combined Companies' total assets of nearly \$230,000,000, include the life funds, the magnitude of the merger can be readily understood by their personal.

In the United States and Canada the Companies are close rivals; the premiums for the Royal for both countries in 1918 totalled \$13,823,787, and the Liverpool & London & Globe, \$13,024,707.

While all this is most interesting as news, it is needless to point out that the security to policyholders is of great magnitude, and that their interests and the interests of agents will be protected under all circumstances, and that whatever developments take place, will be of interest only, as a matter of business expediency.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1883

### Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

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

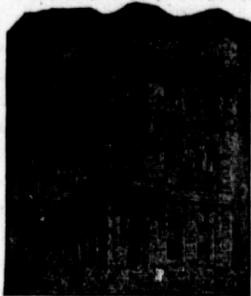
**DIRECTORS:**

W. B. MEIKLE, President SIR JOHN AIRD ROBT. BICKERDIE, Montreal LT.-COL. HENRY BROCK ALFRED COOPER, London, Eng. H. C. COE JOHN H. FULTON, New York JOHN HOSKIN, K.C., LL.D.	D. B. HANNA Z. A. LASH, K.C., LL.D. GEO. A. MORROW, O.B.E. LT.-COL. THE HON. FREDERIC NICHOLS BRIG.-GEN. SIR HENRY PELLAU, C.V.O. E. R. WOOD	W. B. MEIKLE, Pres. and Gen. Man. JOHN SIMS, Asst. Gen. Man. E. F. GARROW, Secretary THOMAS F. DOBBIN, Resident Manager MONTREAL
---	---	---

## THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

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



**DIRECTORS:**

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

**HEAD OFFICE - 33 SCOTT ST., TORONTO**

**QUEBEC BRANCH OFFICE**

**W. J. CLEARY,**  
BRANCH MANAGER,  
17 St. John Street, - MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - TORONTO  
Head Office for Province of Quebec, MONTREAL  
F. A. TANKER, Branch Manager.

ESTABLISHED 1864.

## New York Underwriters Agency

A. & J. H. STODDART  
INSURERS

100 William Street - New York

**Provincial Agents**

MURPHY, LEWIS, HANCOCK & HADGON, Toronto, Ont. O'LEARY, HANCOCK & HANCOCK, Windsor, Ont. ALPERT, J. KING & CO., Hamilton, Ont.	JOHN Wm. JENNISON & MURPHY, J. BOURN, Montreal, Que. WILSON & COLEMAN, St. John, N.B. ALPERT & CO., St. John, N.B.
--	--

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

FOUNDED A. D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,000,000

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

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

Founded A. D. 1793

## SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

**THE OLDEST INSURANCE OFFICE IN THE WORLD**

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

**STEWART BOOT**  
Manager

## The Travellers Life Assurance Company of Canada

HEAD OFFICE: MONTREAL  
Hon. GEN. D. GRAHAM, President

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

### LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED

Owing to the similiarity of the title of the London & Lancashire Life & General Assurance Association with that of the London & Lancashire Fire Insurance Co., which has in the past caused some confusion, the directors of the former, as already announced in these columns, entered into an agreement with the London & Lancashire Fire Insurance Co. whereby the London & Lancashire Life & General Assurance Association, has been changed to the London & Scottish Assurance Corporation, Limited. This name is a combination of its present title and that of its subsidiary company, now operating in Canada, the Scottish Metropolitan Assurance Company, Limited. The new title is much shorter, and will be found more convenient to use. The London & Scottish has, during the past several years, made very substantial progress; the total assets now exceed \$25,000,000. The directors have recently taken powers to carry on Marine Insurance, at the same time providing for greater development by increasing the capital of the Company to \$5,000,000, \$3,000,000 of which has been offered for subscription and duly subscribed for, \$600,000 being paid up thereunder.

### SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED

The Scottish Metropolitan Assurance Company, Limited, announce the appointment of Mr. C. E. Corbold as Manager of the Fire Department for the Canadian business of the Company.

Mr. Corbold gained his fire insurance experience in the Canadian branch of the Lancashire Insurance Company, under the late Mr. S. C. Duncan-Clark, entering that office as a junior. When the Fire Companies decided to adopt the system now in use, of specific rating, he was attached to the staff formed to try out the new system for Canada. Subsequently, Mr. Corbold joined the Ottawa Fire Insurance Company in the capacity of Assistant Manager, later becoming Manager. For the past seven years he has been Branch Manager for Ontario of the Canada National Fire Insurance Company.

The Scottish Metropolitan secured a Dominion license at the beginning of the year, and has been doing a Casualty business under the supervision of the management of the parent company, the London and Scottish Assurance Corporation, Limited.

The Board of Directors is composed of: Mr. Andrew J. Dawes, Director of the Merchants Bank of Canada, the Bell Telephone Company, etc.; Mr. E. C. Pratt, General Manager of the Molsons Bank, and Mr. D. C. Macarow, General Manager of the

Merchants Bank of Canada. Mr. Alexander Bissett is the Manager for Canada, and the Fire Department will have as its manager Mr. C. E. Corbold, and Mr. J. Upton Fletcher, Manager of the Casualty Branch.

The Scottish Metropolitan Assurance Company, Limited, was established in 1876, with Head Office in Edinburgh, Scotland, and the funds now exceed \$5,000,000. Some eight years ago the shares of the Company were purchased by the London and Scottish Assurance Corporation, Limited, formerly the London and Lancashire Life and General Assurance Association, Limited. The Scottish Metropolitan continues to write business in its own name under the ownership and backed by the parent Company.

### MONTREAL INSURANCE ASSOCIATION.

The annual business meeting of the Montreal Insurance Association, and the "Blue Goose" Association, was held on Wednesday evening in the Board Room of the C.F.U.A., Lt.-Col. Morris presiding.

Reports were read of the Association's activities during the past year, which, while showing a healthy growth in all departments, reflect especially the excellent development along the lines of educational work. Publication of the first issue of the "Journal" showed also a financial profit, and a start has been made to form a reference library.

The officers elected for the ensuing year are:— President, G. E. Moberly, Esq., Manager, Northern Assurance Co.; Vice-Presidents, W. S. Jopling, Esq., Manager Commercial Union Assce. Co., and Lewis Laing, Esq., Asst. Manager L. & L. & Globe Ins. Co.; Secretary, R. R. Martin, Atlas Assurance Co.; Treasurer, C. S. Scott, Phoenix of London.

The Associations are to be congratulated on securing for their chief officers, gentlemen of such high standing and acknowledged ability in the profession.

The series of weekly lectures will be resumed at an early date, and already papers have been promised by some eminent gentlemen on subjects of interest to fire insurance men.

The membership in the Fire Insurance Association is open to all employees of fire companies, and the meetings will be open not only to members, but to all others interested.

The meeting terminated with a vote of thanks to the office-bearers of the past year, whose work has shown most encouraging results. The prospects for the coming session are bright; and it may not be too much to hope that in time Montreal shall have an insurance association embracing all branches of the business.

# "The Oldest Life Company in America"

*Issued its First Policy in 1848*

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

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

For terms to producing Agents address

## The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 3,741,375  
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

# Automobile Insurance

### FIRE:-TRANSPORTATION:-THEFT:

The Provident Assurance Company insures your Automobile against loss or damage resulting from Fire, from whatever cause arising, including Explosions, Spontaneous Combustion or Lightning; from accidents happening to the Railway Car or Steamboat used in the transportation of your car; from Burglary or Theft committed by any person not an employee of the assured.

For further particulars and rates apply to

## The Provident Assurance Company

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

# ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

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

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



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

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

## L'UNION

### FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed. . . \$2,000,000.00  
25 p.c. paid-up

Fire and General Reserve Funds 6,792,000.00  
Available Balance from Profit and Loss Account. . . . . 118,405.00

Net Premiums in 1918. . . . . 7,105,053.00

Total Losses paid to 31 Dec., 1918. . . . . 108,718,000.00

Canadian Branch:

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

### JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION FOR OCTOBER.

The current issue of the Journal of the Canadian Bankers' Association is particularly helpful in aiding its readers toward a clear understanding of the economic problems with which peace has left the world in general, and Canada in particular face to face.

Where is the new wealth to come from that is demanded to better normal conditions and finance reconstruction? In a general survey of the economic situation in Great Britain, which appeared originally in the Round Table, this question is discussed with unusual saneness and lucidity. It is contended that increase of wealth is even more important than its better distribution, imperative though that may be, and ample evidence is presented to justify this view. The writer points out how little way the large surplus incomes of Great Britain would go in raising the general level of income, and to what extent these surplus incomes are already absorbed in the essential task of providing the country with fresh capital. The need for drastic curtailment of public extravagance and private luxury is driven home with much force. In the same connection, particular interest attaches to an article by the Dominion Statistician, Dr. R. H. Coats, reviewing recent estimates of the wealth of various nations, and making a detailed estimate of Canada's national wealth.

What have been the causes of the tremendous world-wide increase in prices, and what is the outlook as to the future price level? Hon. A. C. Miller, of the United States Federal Reserve Board, ascribes the rise of prices mainly to the increase in the world's currency involved by reckless or desperate methods of war finance. Wherever two pieces of money are running after one loaf of bread, or one yard of cloth, where before there was one piece, goods will get dear and money get cheap. It is the artificial abundance of money of one kind or another that is mainly responsible for elevation of prices which has been universally experienced in the past five years." This being the case, and the process of deflation necessarily being slow, it is likely, in Mr. Miller's view, that while in a long series of years prices may be expected to decline, the fall from year to year will be slight, not sufficient to disturb ordinary business calculations.

How can the world, and particularly Europe, get back to production? Mr. Miller considers assistance by the United States essential, preferably through some mechanism representing producing and financial interests as well as the Government. Mr. Herbert Hoover, in a memorandum issued

through the British Ministry of Food, puts the task upon Europe itself. He reviews the part played in the present demoralization by war and its continuation in the present blockades and boycotts, by experiments in socialism and bureaucratic control, by unchecked inflation of currency, and by attempts to curtail profits and control prices. He urges that whatever help the United States should give for the next year or two should be given only to countries which will set their own houses in order, cease attacking their neighbours and piling up millions in armament, and devote themselves resolutely to the increase of production. Mr. Hartley Withers, the editor of the London Economist, reviews the scheme adopted by the British Board of Trade for extending government aid to exporters. He urges that it would have been preferable to have genuine investors subscribe saved money to companies formed for the purpose of financing foreign trade, since government assistance based on the issue of long-term securities really means continuing the policy of inflation and all the disturbances due to the rise in prices. Professor W. C. Clark, in a summary of the international exchange situation, which states in very clear terms the course and cause of the recent fluctuations in exchange, discusses the bearing of the exchange situation on foreign trade, and various alternative methods of extending credit to foreign buyers. The subject of foreign exchange is also dealt with by Mr. E. L. Stewart Patterson, with special reference to the very interesting but little known exchange situation in the far East.

In a scholarly article which can easily be understood by the layman, Mr. Justice Russell discusses the simplification of the law. He illustrates very forcibly the slow and uncertain process by which the meaning of the law on any topic is made clear under the present method of judicial decisions on specific cases which happen to be brought before them. The learned judge insists that the business community would be saved a tremendous amount of uncertainty and confusion and expense if Parliament, with a line or two in the statute, would determine points which it may take the course of a generation to straighten out.

The lighter side of banking is very entertainingly touched upon by P. O'D. in an article in his best manner on the Majesty of Banks. The usual departments, Editorials, March of Events, Decisions of Canadian and British Courts, and Answers to Questions, complete a number which should prove of service in the present welter of opinion.

# OFFICIAL PROSPECTUS

"The Bridge from War to Peace" — The Prince of Wales



The Minister of Finance of the Dominion of Canada offers for Public Subscription the

## Victory Loan 1919

\$300,000,000. 5½% Gold Bonds

Bearing interest from November 1st, 1919, and offered in two maturities, the choice of which is optional with the subscriber as follows:

5 year Bonds due November 1st, 1924

15 year Bonds due November 1st, 1934

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, as hereinafter provided, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st, at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold.

Denominations: \$50, \$100, \$500, and \$1,000

**Issue Price: 100 and Accrued Interest,  
Income Return 5½% per Annum**

The proceeds of the Loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans, and other purposes connected with their re-establishment into civil life), for capital outlay upon ship-building, and other national undertakings forming part of Canada's industrial reconstruction programme, and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products, and will be spent wholly in Canada.

Payment to be made as follows:

10% on application; 20% December 9th, 1919; 20% January 9th, 1920;  
20% February 10th, 1920; 31.21% March 9th, 1920.

The last payment of 31.21% covers 30% balance of principal and 1.21% representing accrued interest at 5½% from November 1st to due dates of the respective instalments.

A full half-year's interest will be paid on May 1st, 1920, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest at the rate of 5½% per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$300,000,000.

### PAYMENTS

All cheques, drafts, etc., covering instalments are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions other than those paid in full on application must be accompanied by a deposit of 10% of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscriptions and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:

If paid in full on or before November 15th, 1919, par without interest or 100%.  
If remaining instalments paid on Dec. 9th, 1919, balance of 90% and interest (\$90.52 per \$100).  
If remaining instalments paid on Jan. 9th, 1920, balance of 70% and interest (\$70.84 per \$100).  
If remaining instalments paid on Feb. 10th, 1920, balance of 50% and interest (\$51.08 per \$100).  
If remaining instalment paid on Mar. 9th, 1920, balance of 30% and interest (\$31.21 per \$100).

Payment of instalments or payment in full after November 15th, 1919, can be made only on an instalment due date.

### DENOMINATION AND REGISTRATION

Bearer bonds, with coupons, will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1920.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000, or any multiple of \$100,000.

### PAYMENT OF INTEREST

A full half-year's interest at the rate of 5½% per annum will be paid May 1st, 1920.

### FORM OF BOND AND DELIVERY

Subscribers must indicate on their applications the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of subscriptions in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber. Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full. All receipts must be exchanged before 1st June, 1920.

### FORM OF BONDS INTERCHANGEABLE

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

**SUBSCRIPTION LISTS WILL CLOSE ON OR BEFORE NOVEMBER 15TH, 1919**

DEPARTMENT OF FINANCE, OTTAWA, OCTOBER 27th, 1919.

**Keep Canada's Farms and Factories Busy**

**MR. BERNARD M. CULVER.**

Mr. Bernard M. Culver, Vice-President of the Niagara Fire Insurance Company, was in Montreal last week en route to England, and sailed from Quebec per Empress of France. He was accompanied by Mr. W. H. McGee, who is one of the largest marine underwriters in the United States. The Niagara Fire is one of the number of important American fire companies now extending their operations all over the world. We understand that the company's premium income for September showed an increase of over \$200,000, as compared with September, 1918. The Niagara is well known and most popular throughout Canada, under the management of Mr. W. E. Findlay, Montreal.

**CANADIAN FIRE RECORD**

**Fire at Moncton, N.B.**—On Oct. 26th a fire destroyed D. MacNamara's grocery store. Loss about \$20,000, fully covered.

**Fire at Port Stanley, Ont.**—On Oct. 27th a fire destroyed the house and contents occupied by J. W. Duncan; fully insured.

**Fire at Penetanguishene.**—On Oct. 28th a fire broke out in sawmill of the McGibbon Lumber Co. The mill was totally destroyed. Loss about \$20,000, partly covered.

**Fire at Edmonton, Alta.**—On Oct. 23rd a fire broke out in the McClare and Stewart grocery store entailing a loss of about \$7,500. Insurance on stock, \$2,500.

**Fire at O'Leary, P.E.I.**—On Oct. 22nd an incendiary fire caused the destruction of Mr. Geo. Barbour's barn, with contents. Loss about \$4,000.

**Fire at Prince Albert, Sask.**—On Oct. 21st the Prince Albert Hotel was destroyed by fire. Loss about \$5,000, fully covered.

**Fire at Winnipeg, Man.**—On Oct. 23rd a fire broke out on the premises of M. Pasichnick, 218 Dufferin Ave. The adjoining building owned by the Ukrainian Publishers was damaged. Loss about \$20,000.

**Fire at Haileybury, Ont.**—On the 3rd instant a fire destroyed the general store of George McNeil. Loss about \$4,000.

**Fire at Kensington, P.E.I.**—On the 1st instant a fire destroyed the packing plant of the Imperial Canning Co. Loss about \$25,000. Insurance \$15,000.

**Fire at Belmont, Man.**—On the 2nd instant a fire destroyed the Trafalgar Hotel. Two lives were lost. Property damage about \$7,500.

**Fire at Notre Dame de Grace, P.Q.**—On the 3rd instant a fire destroyed about \$20,000 worth of grain, hay and implements in the barn of Miss MacFarlane and Mrs. Benny. Partly covered.

**INCREMENT!**

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

The CONTINENTAL INSURANCE COMPANY'S profit insurance policy will protect you from loss of net profits which you are prevented from realising by the destruction of your merchandise by Fire.

**THE  
CONTINENTAL INSURANCE COMPANY**

HENRY EVANS. . . . . President.

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

W. E. BALDWIN, Manager

Canadian Head Office 17 St. John Street, Montreal



# THE EMPLOYER'S

Liability Assurance Corporation, Limited  
of London England

*Transacts*  
**AUTOMOBILE INSURANCE**, covering ACCIDENT, PROPERTY DAMAGE, COLLISION,  
 FIRE, THEFT and TRANSPORTATION  
**PERSONAL LIABILITY, HEALTH LIABILITY, PASSENGER and FREIGHT, ELEVATOR**  
**FIDELITY GUARANTEE, CONTRACT BONDS, BURGLARY, MAIL, BOILER,**  
**PLATE GLASS, EXPLOSION and FIRE INSURANCE.**

OFFICES:  
**Temple Building, Toronto. Lewis Building Montreal**

Charles W. I. Woodland,  
 General Manager for Canada and Newfoundland

John Jenkins,  
 Fire Manager

Applications for Agencies Invited

Canadian  
 Government  
 Deposit  
**\$1,622,000.00**

**Stands First**  
 in the  
 liberality of its  
 Policy contracts,  
 in financial strength  
 and in the  
 liberality of its loss  
 settlement.



TRANSACTS:

Personal Accident      Automobile  
 Sickness                      Burglary  
 Liability [All Kinds]      Postal  
 Fidelity Guarantees.      Plate Glass.

HEAD OFFICE 392 St. James Street, MONTREAL  
 ROBERT WELCH, General Manager

Applications for direct Agencies invited.

## The Ocean Accident & Guarantee Corporation Limited

### AUTOMOBILE INSURANCE

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

*The "OCEAN" can meet these requirements under one contract*

Branch Office:  
**MERCHANTS BANK BLDG.,**  
**MONTREAL**

**JOHN W. WETHORE,**  
 Superintendent.

**W. T. PERRY,**  
 Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

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

**The Oldest and  
 Strongest Canadian  
 Casualty Company**

**ACCIDENT  
 BURGLARY  
 GUARANTEE BONDS**

**TRANSACTS:**

**SICKNESS                      PLATE GLASS  
 AUTOMOBILE INSURANCE  
 FIRE INSURANCE**

**E. ROBERTS, Manager**  
 701, LEWIS BUILDING, MONTREAL

**C. A. WITHERS, General Manager**  
 TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER

### GROUP INSURANCE NOW WRITTEN IN CANADA

It is well known to insurance officials, who are familiar with the Insurance Act, that there is no obstacle therein to prohibit any life company, licensed to operate in Canada, from writing Group Insurance, now so freely written in the United States.

It is to be noted, however, that the Act provides that premium rates applicable to insurance policies on the group plan shall also be available, to all ordinary individuals outside the "group" seeking similar protection. Notwithstanding these facts, life companies operating in Canada, have not been until quite recently, writing "Group Insurance." While no doubt the field is a wide one for this form of insurance, the companies generally have been writing business so freely through the ordinary channels, that otherwise, no doubt, group insurance would have had greater prominence before this by many companies.

### PUBLIC OWNERSHIP HAS NOT BEEN SUCCESSFUL

It is a most interesting phase of the situation that Australians, while recognizing the question of efficiency in the management of public enterprises as important, evidently believe that there is a much more serious side to the matter. This is found in the restrictions upon private activity entailed by public enterprise. Experience all over the world has shown that government activity is never very enterprising or if it is that mistakes and losses are greatly multiplied. It is easy enough to "take over" businesses that have been started and carried to a fair degree of development, and then the public authorities may "run" them along previously established lines with a fair degree of success. It is quite another thing to block out new work and develop new opportunities. By failing to perform the latter function with success the general scope of the individual is greatly narrowed. He is not only excluded from the occupations or businesses which the State has taken over, but he is also kept from access to new lines of operation which under private enterprise would have been opened to him. Many Australians blame the excessive extension of public ownership and control for the fact that the immense resources of their country have received only a very limited development. They want to see natural resources opened up, the country populated, and business diversified. There is a growing feeling that to get these results the individual will have to be given a larger degree of freedom than in the past. While maintaining over him full and thorough supervision and control, the State they think, will have to grant him much more freedom of action and larger returns for productive enterprise and ingenuity. This is

closely in line with the conclusions arrived at elsewhere. Australia's practical experience tends to confirm the opinions that have been formed through discussion in other countries. H.P.W.

### MRS. O'LEARY'S BLUNDER

Something more than a generation ago, one Mrs. O'Leary invaded her stable, or outhouse, to milk her cow. As it was dark, the old lady took a lamp. During the milking process the cow, either in a frolicsome mood or to switch an overzealous fly away, frisked her tail. That was all right enough, especially coming from a cow. The cow was not expected to know that her tail was to be kept at rest even though a lamp was located in its immediate vicinity. Mrs. O'Leary was the one to have known. She didn't or else she didn't care, as the sequel showed. The switch of the tail upset the lamp, and the lamp, as lamps will, upset. The kerosene was poured out, ignition followed, the stable caught quickly from the flames, the flames spread and for several days the great city of Chicago paid a mighty price for milking one cow. And at that, it is by no means certain that even the milk was saved. Certainly the cow was lost and all of Mrs. O'Leary's possessions and the greater part of Chicago.

The incident may have pointed a moral for many. It may have taught thousands that fire is a dreadful enemy, once you give it a chance; also that it doesn't get very far unless you really make the invitation very urgent. The Chicago fire should never have occurred. But for Mrs. O'Leary's carelessness it would not. Yet every day there are Mrs. O'Learys doing just such foolish things. And Mr. O'Leary, too, for that matter. Men are as thoughtless as women in such matters. All, both sexes, young and old, should keep the O'Leary tragedy in memory and profit from the lesson it will never fail to teach.

### ASSOCIATION OF LIFE INSURANCE PRESIDENTS.

The international aspect of the program for the Thirteenth Annual Convention of the Association of Life Insurance Presidents, at the Hotel Astor, New York, on December fourth and fifth, is emphasized by the announcement that Sir Henry Drayton, the new Canadian Minister of Finance, has accepted an invitation to be present and make an address. His topic will be in harmony with the general theme of the Convention which will deal with various post-war problems. He probably will speak along the line of "Some Canadian Reconstruction Problems". As is customary, the executives of all of the Canadian life insurance companies have been invited to be present at the meeting and, from the acceptances already received, it is evident that Canada will be well represented.



# BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

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

**General Fire Insurance Business Transacted**

**THEODORE MEUNIER**  
Manager

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

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

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

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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

## DALE & COMPANY, Limited

Marine and Fire Underwriters  
CORISTINE BUILDING, - MONTREAL

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

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

### A SOUND WELL MANAGED LIFE INSURANCE COMPANY

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

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - National Life Chambers - TORONTO

### The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

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

A Canadian Company Investing its Funds in Canada

**APPLICATIONS FOR AGENCIES INVITED**

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

SUBSCRIBED CAPITAL.....	60,000,000
TOTAL FUNDS.....	7,491,500
NET SURPLUS.....	1,857,100

J. E. Clement, General Manager

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

## REWARD FOR CONVICTION OF INCEN- DARIES OFFERED.

The Chicago Board of Underwriters has offered \$4,500 in rewards for the apprehension, conviction and imprisonment, in execution of sentence after conviction, of those responsible for setting the fires which started the conflagration back of the stock yards on August 2, during the race riots. Separate rewards of \$1,500 each on three fires are offered. The State Fire Marshal's Department and the city authorities contend that these fires had nothing to do with the race riots, in which case the riot and civil commotion clause of the policies would not apply and the insurance companies would be liable. The companies believe that the fires were started by rioters and are offering these rewards in hope of securing information to justify their claim.

## LABOUR COSTS OF THE WAR

The troubles with the so-called "labor element" which are now being experienced all over the country, are undoubtedly to be regarded as one important cost of the war. During the conflict every concession, whether reasonable or unreasonable, was made to the demands of labor here and abroad and high wages as well as other changes in working conditions were readily granted.

The New York Journal of Commerce says: The cost of these charges was paid by the Government out of the proceeds of bond sales and was regarded as the inevitable and necessary concomitant of war expense. As a result of this way of handling matters there has grown up a general idea that capitalists can pay higher wages out of their capital, or that the Government can take over business and pay deficits out of taxation.

Unfortunately the time has now come when there is a shortage of commodities. In many staple lines the report is positive that the supply of goods is insufficient to meet demand. More work, more output, greater efficiency are the only measures that will help. To attempt to pay the "living wage" out of capital is impossible, and is an effort which is itself primarily responsible for the conditions which have been arrived at in many industries. It is unavoidable to recognize the fact that increases of wages can be provided only by the growth of real business and productivity, and that any other basis of wages is faulty. It was during the war that the ideas now finding lodgment in many minds with reference to this whole question received their first and strongest sanction, and it was then that labor was encouraged to demand an entirely new status—one which it was impossible for any human agency to give. The unsound doctrines of wages disseminated in the

reports of the War Labor Board and in other war publications were responsible for much of the agitation which has survived the war. Much more time will be required for the overcoming of these false views than was needed for their original development, and this must be reckoned a part of the incidental disturbance attendant upon the war itself. Other countries are passing through a similar experience and are recognizing the necessity of a re-education of their people along sounder lines.

## EXCHANGE AND MONEY

The foreign exchange markets during the past week in New York again experienced some sensational movement in rates. Sterling exchange, for instance, lost most of the recovery of the previous week, due to the walkout of British Railway employees, thereby completely tying up the English railroads and causing the cancellation of much shipping between England and that country. The markets, therefore, responded to this news because of the sensitiveness due to the enormous speculation in exchange at the present time. The speculation is based mainly on the hope that the peace treaty will be ratified before very long, which events of the past week indicate. Senator Lodge in commenting on the impatience of banking firms over delay in the peace treaty stated that the firms "had a direct pecuniary interest in securing an early opportunity to reap a harvest." Grant that this may be true (but it is not the case), but are the tactics of Senator Lodge above question. It can be stated that the bankers are more familiar with the international financial situation than is Mr. Lodge, and know what effect the delay in ratification of the treaty is having on foreign business.

Money on call on the Stock Exchange again got as high as 15 per cent. during the past week, while rates for commercial purposes remained at the 6 per cent. level. This renewed flurry in rates again proves that there is not enough funds available to carry on such speculation as has been witnessed in the past week, and whatever monies the banks have on hand are required for purely commercial lines. The flurry in rates was again the cause of criticism on the part of speculators, who are loath to believe that it is nothing more than stock market speculation which is responsible for the rising rates. The exchange authorities in an announcement showing how these loans were made, proved that it is the late borrowers who are responsible for the higher rates, these brokers coming into the market when all the loanable funds are provided for. Therefore, these high money rates, while meaning very little to commercial enterprises, act as a warning against undue speculation in the security markets.

## THE PACIFIC COAST FIRE INSURANCE CO.

Head Office - - VANCOUVER, B. C.

Established 1890

Surplus security for Policy-holders  
Over \$700,000.00

LIBERAL ADJUSTMENTS  
PROMPT PAYMENTS

**J. W. GRIER & CO.,**

Managers Prov. of Quebec  
MONTREAL

"The Oldest Scottish Fire Office"

## The Caledonian Insurance Co. of Edinburgh

Founded 1806.

Head Office for Canada,  
Dominion Express Building  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

## THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE **BEST** IN  
AUTOMOBILE INSURANCE

□ □ □

BECAUSE attractive premiums are quoted  
for first class risks.

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

Bonuses are allowed for no claims.

Policies are simple and straight-  
forward.

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

WRITE TO  
CHIEF OFFICE FOR CANADA

59 Yonge Street - - Toronto

Assets exceed \$8,000,000

Premium income exceeds \$7,500,000

## NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital  
\$1,000,000.00

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

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

## SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,

Of Edinburgh, Scotland

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

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

GUARANTEE BONDS  
ELEVATOR AND GENERAL LIABILITY



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

AUTOMOBILE LIABILITY AND FIRE  
Individual or Combined Policies

EMPLOYERS LIABILITY  
PUBLIC AND TEAMS LIABILITY

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

**WANTED**

A young man with four years experience in Fire Insurance Office, desires position—Broker's Office preferably. Address:

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

**WANTED**

Young married man, aged 28 years, desires a situation in Fire Insurance Office as Mapping clerk, having five years experience in such work—speaking both languages. Address:—

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

**SCOTTISH UNION AND NATIONAL**

INSURANCE COMPANY, OF EDINBURGH, SCOTLAND  
ESTABLISHED 1824

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	79,656,734
Deposited with Dominion Gov't, - - - - -	391,883
Invested Assets in Canada, - - - - -	7,695,328
NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.	

JAMES H. BREWSTER, Manager  
ESINHART & EVANS, Resident Agents..... Montreal  
MEDLAND & SON..... Toronto  
ALLAN, KILLAM & MCKAY, LTD..... Winnipeg

**Great American  
Insurance Company  
New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

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

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

**JOHNSON—JENNINGS, Inc.**

AGENTS ——— INSURANCE ——— BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

**SERVICE**

builds an institution. It doesn't grow with hazard or unbusiness like methods. Each succeeding year finds a larger volume of new assurance written on Old Policyholders. Their appreciation is evidenced in their loyalty to the Company. "Once a Policyholder, always a Policyholder."

Life Insurance, The Manufacturers Life way, means a competence if you live; an estate if you die. Write for particulars of our Guaranteed Plans.

**THE MANUFACTURERS LIFE  
Insurance Company**

HEAD OFFICE : : : TORONTO, Canada



**FIRE                      CASUALTY**

## The Northern Assurance Co. Limited

Of England

**ACCUMULATED FUNDS, 1918 . \$75,229,660.90**  
 Including Paid up Capital of \$4,010,100.00

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

ALEX. HURRY, Manager Casualty Department

C. E. MOBERLY, Manager



## RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON ENGLAND

DEPARTMENTS:

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

Head Office for Canada and Newfoundland . . . TORONTO

F. H. RUSSELL, General Manager

## THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

REPRESENTED IN TORONTO BY

**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

JOHNSON—JENNINGS, Inc., General Agents,  
MONTREAL

Manager for Canada, C. E. DRAYTON

## THE STRATHCONA FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,  
90 ST. JAMES ST.

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

"To Such Ideals There Is An Assured  
Future."