

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1884

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 35

MONTREAL, SEPTEMBER 12, 1919

Single Copy 10c  
Annual Subscription \$3.00

## THE GENERAL FINANCIAL SITUATION.

Even under such serious circumstances as the present, to the economic student, there is necessarily something humorous in the daily newspaper parade during the last two or three weeks of the most simple and elementary economic truths as front page "news." The fact, however, if it be humorous, is also encouraging. When economic truths appear on newspaper front pages under scare headlines, there is some hope of getting the uninstructed to pay attention to them.

While the world-wide economic situation remains unsatisfactory, several of the developments which have taken place during the last few weeks afford ground for hope that light is gradually being let into dark places. In our view, President Wilson's recognition, in dealing with the new demands of the American railroad men, of the fact of the vicious circle of wage and price inflation is of considerably greater importance than the spectacular campaign against the "hoarding" of food-stuffs and "profiteering" in staple commodities now being conducted by the U. S. Federal authorities. The one is a sound recognition of first principles; the other merely a showy display, the effect of which, if any, really worth-while effect is eventually obtained will be only temporary. If there had been the same recognition of economic first principles at Washington when the McAdoo Schedule was under consideration, the people of the whole of this continent would be unmeasurably better off than they are at present. Of even greater importance than President Wilson's pronouncement is that of the British General Federation of Trades Union. "Strikes have been precipitated which might have been avoided," says this authority, and some strikes had a distinctly political origin. Political strikes must either fail or end in revolution. They are not against the capitalists but against the community. It is not the capitalist who suffers but the people. The effect of such strikes is to decrease production, and increase the price of all commodities. In view of the national situation and the possibility of a grave shortage, it is imperative that the Trades Unions face the facts. The outstanding ones are that the war is

over, that competitive laws as between nations are now forcefully operating; and that commodities must be paid for with goods, not paper." All this is sound sense, admirably and forcefully put, and if these ideas can be got into the heads of the rank and file of labour, the world will be well on the way to economic recovery.

We are inclined to think that the storm-centre of labour trouble has now moved from Great Britain to the United States, and that our southern neighbours, with their heterogenous population, are likely to have their hands full for some time to come. So far as Canada is concerned, the opinion of the business community is that the failure of the Winnipeg strike has had a distinctly salutary effect, and that while there may be sporadic trouble here and there, we are not likely to encounter such widely spread and deeply rooted disaffection as has appeared elsewhere. If this diagnosis is correct, and there is much to be said in its favour, Canadians will have good reason, indeed, for congratulation. In this connection, attention may be drawn to the admirable address made by Senator Robertson, the Minister of Labour, in Montreal, the other day. He made an excellent point in emphasizing that large corporations are carried on, not by the investment of large sums of money by wealthy men, but by the savings of hundreds of thousands of working men. The fact is that no section of the community can live to itself, and any action by one section which hinders production or discourages thrift injures the whole.

While from some points of view, particularly that of the success of the Dominion Government's loan in the fall, the further larger increase in notice deposits reported by the banks for July is satisfactory, we are not inclined to be enthusiastic about this increase. It is a sign that available funds are not being as actively employed as they might be; in other words, industrial activity and actual production are below the level which Canada has the means to finance. This fact is explained by the concurrent decrease in the banks' current

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# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,661,614

Total Assets - - \$489,271,197

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Established 1867 Head Office: TORONTO

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

Rest - - - 15,000,000

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ST. JOHN'S; BELLEFLORE, BURIN, GRAND BANK,

HARBOUR BRETON.

Agents and Correspondents throughout the World

## THE MOLSONS BANK

### 156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of twelve per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September 1919

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking house, in this City, on MONDAY, the 3rd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board.

EDWARD C. PRATT,

Montreal, 26th August 1919.

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, SEPTEMBER 12th, 1919

### GENERAL FINANCIAL SITUATION.

(Continued from front page)

loans and discounts, and the simultaneous decline in demand deposits. Whereas notice deposits increased during the month of July by \$35,522,583 to the new record level of \$1,175,092,153, demand deposits fell off by \$21,750,262 to \$584,176,765, and current loans in Canada by \$29,325,726 to \$1,014,387,206. These figures can only mean that funds which are not required in actual employment, are being transferred pending their new employment, to notice deposits, while new bank loans for industrial expansion and development are not keeping pace with re-payments. Since the crying need of the present day is for more goods and commodities of all kinds, and not the piling up of idle bank balances, this movement cannot be considered a healthy sign. To a very considerable extent, doubtless, new industrial ventures are being held up by the existing high cost of construction and prices of all raw materials, as well as uncertainty in regard to the labour situation. An improvement in this respect would be marked by a decline in notice deposits and a rise in demand deposits and current loans, other than the seasonal rise resulting from the moving of the wheat crop.

According to some recent cables, British opinion is somewhat disappointed that the price of Canadian wheat has been fixed as high as \$2.30 per bushel, and it is hinted that if supplies can be obtained elsewhere than from Canada and the United States at a lower figure, they will be so obtained. To some extent, no doubt, the needs of Europe can be met by Australia and the Argentine at a considerably lower price than that which the U. S. and Canadian Governments have fixed as that which their farmers are to receive for their produce. But it is, at least, doubtful whether the urgent needs of Europe for wheat and flour can be adequately met by these countries, not to mention the fact—one of great importance—that shipping from these countries is a much more difficult proposition than from North America. To some extent, doubtless, the action of Congress some time ago in guaranteeing the price of this year's Ameri-

can wheat crop at so high a figure tied the hands of the Canadian Government. There would certainly have been a howl from the West, had the Canadian price been fixed lower than the United States price, and a considerable source of grievance, which, in the circumstances, could be easily understood. It remains to be seen how circumstances will develop. British and European need of wheat is certainly very great, and in the event of consumption being maintained at present levels there is the likelihood that our supply will be fully absorbed. Already large purchases have been made on behalf of the British Government and others, and it is probably that the cables referred to were unduly alarmist.

That the export of our wheat crop is a vital matter to Canadian trade is shown by the figures of our July trade, which indicate that out of total exports in that month amounting to \$113,787,099 agricultural and animal products account for no less than \$74,000,000, or say 70 per cent. Exports of agricultural products totalled \$41,857,693 against \$20,646,733 in July, 1918, and exports of animal products \$32,003,122 against \$17,474,398. The large increases are probably accounted for by the shipments to southern Europe, resulting from the credits granted by the Canadian Government to several countries in that region. Large shipments of meat have been made to Italy in recent months, and of grain and flour to Greece and Roumania, and these shipments are still going forward. Of the other classifications of Canadian exports, wood, paper, etc., is by far the most important, these exports in the month of July reaching \$17,702,057, compared with \$15,557,997 in July of last year.

As a result of the heavy shipments of Canadian agricultural and ranching products, our foreign trade showing for July makes a much better appearance than for several months past. With exports, as has been noted, of \$113,787,099, a growth of over \$27,000,000 above their July total of \$87,348,942, and the highest figure which has been reached since January, 1919, there was a balance over imports of \$29,505,600, also easily the highest figure since January, when the balance was \$42,600,000. Considering, however, the present condition of exchange, it is a matter for regret that July imports increased over \$9,000,000 above their June level to \$84,281,299, at which figure they are, in fact, higher than their level for any of the last twelve months. While heavy importations of coal and such like necessities, no doubt, in part account for this increase, a very fair proportion of these imports, particularly from the United States, consist of goods which are not necessities

(Continued on Page 923)

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

Capital Subscribed.....\$20,000,000.00  
Paid-up Capital.....2,970,000.00  
Reserve Funds.....2,970,000.00

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30 St. James Street, Montreal

**CANADA PERMANENT MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

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

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

Toronto, 27th August, 1919.

**Prudential Trust Company**  
LIMITED

Head Office: 1 St. John St., Montreal

Trustees for Bondholders  
Transfer Agent & Registrar  
Administrator Receiver Executor  
Liquidator Guardian Assignee  
Trustee Custodian

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Vaults  
Terms Exceptionally moderate.

Real Estate and Insurance Departments  
Insurance of every kind placed at lowest possible rates.

Correspondence invited

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

**CONSERVATION OF LIFE INSURANCE**

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force but it should be increased if at all possible. It is a well known fact that the dollar has greatly diminished in value so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance, we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policy holder's life it is an asset of ever increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can but never give up the old.

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

**Western**  
Assurance Company  
Incorporated in 1861

**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**

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THE CHRONICLE - - MONTREAL

**A BRITISH COMPANY**

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

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

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of life. While Canadians continue to purchase as at present imported goods which are in the nature of luxuries, they cannot complain if they have to pay for them the addition cost involved in heavily adverse exchange.

The campaign for the "Victory Loan, 1919," is being got under way in good time. The new Minister of Finance is evidently determined to follow the example of his predecessor in using every possible means to ensure its success. There is no use in blinking the fact, however, that for a variety of reasons, those responsible for the Loan are likely to find their task a considerably more difficult one than formerly. But Canadian grit and determination are equal to most problems they have to meet, and the way the new campaign has been

begun suggests confidence that the business of educating the public to the vital necessity of putting the new loan well "over the top," will be thoroughly performed.

Over-insurance probably causes more unnecessary trouble and labour than any other circumstance connected with fires. The term "over-insurance" carries its meaning on its face; but lest there be some who do not understand its import it may be explained that it simply means insurance in an amount in excess of the value of the property insured. It is a bugbear to insurance companies, and it seems impossible entirely to eliminate it.—Insurance.

## COMPARATIVE ABSTRACT OF THE BANK STATEMENT FOR JULY 1919

(Compiled by the Chronicle)

	July 31 1919	June 30 1919	Month's Movement 1919	July 31 1918	Month's Movement 1918	Year's Movement
<b>ASSETS</b>						
Specie .....	80,203,533	79,279,438	+ 924,095	76,578,266	+ 1,013,639	+ 3,625,267
Dominion Notes .....	180,823,245	175,547,837	+ 5,275,408	186,520,172	+ 2,705,434	+ 5,696,927
Deposits in Central Gold Reserve	108,400,000	107,200,000	+ 1,200,000	88,870,000	+ 4,400,000	+ 19,530,000
Notes of other Banks .....	29,616,212	29,749,922	- 133,710	24,972,638	+ 1,788,399	+ 4,643,574
Cheques on other Banks .....	97,213,334	106,211,835	- 8,998,501	83,007,175	+ 1,561,477	+ 14,206,159
Deposit to secure Note issues ..	5,931,480	5,930,608	+ 872	5,848,099	+ 26,613	+ 83,381
Deposits with and balances due from other Banks in Canada	3,858,427	4,280,792	- 422,365	4,083,682	- 553,296	- 225,255
Due from Banks, etc., in U.K. ...	15,531,796	14,557,257	+ 974,539	8,298,812	+ 4,318,893	+ 7,232,984
Due from Banks, etc., elsewhere	84,255,121	48,484,051	+ 35,771,070	45,735,998	- 5,142,156	+ 38,519,123
Dom. and Prov. Securities .....	278,190,601	224,301,264	+ 53,889,337	143,774,425	+ 43,622,188	+ 134,416,176
Can. Mun. Brit., For. & Col. Pub. Securities .....	253,490,909	254,147,015	- 656,106	255,155,438	- 11,070,826	- 1,664,529
Rlwy. and other Bonds & Stocks	55,214,138	55,191,819	+ 22,319	57,828,305	- 566,496	- 2,614,167
Total Securities held .....	586,895,648	533,640,098	+ 53,255,550	456,758,168	+ 31,984,866	+ 130,137,480
Call Loans in Canada .....	93,587,497	95,852,728	- 2,265,231	74,382,762	+ 2,588,158	+ 19,204,735
Call Loans outside Canada .....	178,098,434	167,236,045	+ 11,762,389	167,112,836	- 2,921,640	+ 10,985,598
Total Call and Short Loans .....	271,685,931	262,088,773	+ 9,497,158	241,495,598	+ 5,509,798	+ 30,190,333
Current Loans and Discounts in Canada .....	1,014,387,206	1,043,712,932	- 29,325,726	905,677,233	+ 8,451,221	+ 108,709,973
Current Loans and Discounts outside .....	138,217,957	132,525,550	+ 5,692,407	99,702,919	- 3,330,370	+ 38,515,038
Total Current Loans and Dis- counts .....	1,152,605,163	1,176,238,482	- 23,633,319	1,005,380,152	+ 5,120,851	+ 147,225,011
Loans to Dominion Government				2,442,046	- 1,195,188	+ 1,258,762
Loans to Provincial Gov'ts .....	3,700,208	8,104,927	- 4,404,719	56,589,173	- 1,411,251	- 2,133,435
Loans to Cities, Towns, etc. ...	54,455,738	52,349,353	+ 2,106,385	52,954,694	+ 173,809	+ 1,712,948
Bank Premises .....	54,667,642	54,315,064	+ 352,578	2,379,512,651	+ 29,676,354	+ 393,229,937
Total Assets .....	2,772,742,588	2,697,564,571	+ 75,178,017	187,865,833	- 6,815,877	+ 19,041,108
<b>LIABILITIES</b>						
Notes in Circulation .....	206,906,941	217,608,195	- 10,701,254	87,301,606	+ 865,361	+ 53,273,566
Due to Dominion Government ..	140,575,172	128,890,218	+ 11,684,954	22,623,369	+ 2,092,100	+ 875,747
Due to Provincial Governments	23,499,116	24,454,438	- 955,322	549,068,651	- 258,427	+ 35,107,114
Deposits in Canada, payable on demand .....	584,176,765	605,927,027	- 21,750,262	992,015,137	+ 26,080,581	+ 183,077,018
Deposits in Canada, payable after notice .....	1,175,092,155	1,139,569,570	+ 35,522,585	1,541,083,788	+ 25,822,154	+ 218,185,132
Total Deposits of Public in Can.	1,759,268,920	1,745,496,597	+ 13,772,323	216,003,804	+ 5,884,865	+ 78,646,973
Deposits elsewhere than in Can.	294,650,777	240,201,440	+ 54,449,337	1,757,087,592	+ 31,707,019	+ 296,832,105
Total Deposits other than Govt. Dep. and Bal., other Can. Bks.	2,053,919,697	1,985,698,037	+ 68,221,660	9,815,417	+ 1,793,162	+ 1,042,372
Due to Bks. & Corres. in U.K.	8,773,045	10,556,638	- 1,783,593	5,159,972	+ 1,034,006	+ 1,778,222
Due to Bks. & Corres. elsewhere	6,938,194	7,958,573	- 1,020,379	24,864,627	- 5,989,686	+ 8,091,032
Due to Bks. & Corres. elsewhere	32,955,659	32,208,785	+ 746,874	2,127,819,534	+ 26,352,184	+ 382,000,984
Total Liabilities .....	2,509,820,518	2,439,504,074	+ 70,316,444	111,450,680	- 330,651	+ 4,270,949
<b>CAPITAL, ETC.</b>						
Capital paid up .....	115,721,629	115,423,327	+ 298,302	114,140,148	- 203,920	+ 8,090,224
Reserve .....	122,230,372	122,124,261	+ 106,111	7,642,280	+ 371,342	+ 1,003,445
Loans to Directors & their Firms	8,645,725	7,275,448	+ 1,370,277	198,779,395	+ 3,643,818	+ 24,883,253
Greatest Circulation in Month..	223,662,648	222,712,991	+ 949,657			



## BANK OF NOVA SCOTIA TO OPEN IN ENGLAND

The Bank of Nova Scotia having decided to open a branch in London, England, announcement is made of the appointment of Mr. E. C. McLeod as manager of the London office. Mr. McLeod has been connected with the Bank of Nova Scotia for the past twenty-one years and is at present manager at Kingston, Jamaica. We understand suitable premises have already been secured in London. The Bank of Nova Scotia is a most popular institution in Canada under very able management, and is noted for an exceptionally strong position financially. Founded in 1832, the bank has a paid-up capital of \$9,700,000, while its Reserve Fund and Undivided Profits exceed \$18,000,000, with total assets of over \$220,000,000. The head office is in Halifax, N.S., where the bank was established nearly ninety years ago. To facilitate the business of the institution the general manager's office was moved to Toronto some years ago. In addition to branches in Newfoundland, the West Indies and the United States, the Bank of Nova Scotia has 250 branches throughout Canada. The progress of the bank has been very marked of recent years under the direction of Mr. H. A. Richardson, general manager.

### ECONOMIC AND FINANCIAL SITUATION.

In an article published in the September number of *The Round Table*, the writer referring to the present economic situation, says:

The greatest danger which threatens us is the chasm which lies between appearance and reality, between reality and what the bulk of the nation believes it to be. If all sections of our population saw the chasm in front of us and made their minds that it must be bridged, we could easily do so. Our danger is that, not foreseeing it and blinded by internecine strife, as we approach it, we shall fall into the abyss. Perhaps an equal risk is that, in our ignorance of the real conditions of our economic prosperity, we shall, when the dangers are too close to be ignored, embrace any panacea which may be nearest at hand in a vain hope that it may work a miracle.

We are deceived by our appearance of prosperity. Never has there been so much "money" about: great classes of the population either are, or at least feel that they are better off than they have ever been; profits in most trades are abounding; deposits in the banks go up by leaps and bounds; there is every symptom of feverish prosperity which accompanies rapidly rising prices. Yet all the time the upward movement continues; the inarticulate possessors of "fixed incomes" are

slowly ground between the upper and nether millstones of taxation and high prices, and the whole economic fabric becomes more and more undermined.

Every financier and economist and all past experience tell us that such a state of affairs cannot last for ever, and must, indeed, if long pursued, end either in a sudden collapse or more or less prolonged depression. But, if we do not understand the grounds for these predictions, they will not be heeded, until the trouble begins. Indeed, they will merely confirm that disbelief in expert opinion which our seeming prosperity for five years through the course of a gigantic and costly war has spread far and wide. It is incumbent, then, on economists who hold this opinion to make some effort to show the real facts, to predict in what manner the existing situation will develop, and to suggest what safeguards and remedies may be applied.

### THE BOOTSTRAP FEAT.

Industrially and commercially this country seems to think that it can lift itself out of debt and into affluence by pulling upon one bootstrap at a time on alternate days. One day the demand is for higher wages and the next day for higher prices for the articles that wages will purchase. Of course that gets nowhere in the end without the practice of wartime economy and the increase of production. It looks well on paper and in statements but it is actually about as nourishing as angel food for farm hands.

The government—which is the people — owes about twenty times as much as it did three years ago. To provide interest alone, taxation must be three or four times as much as it was three years ago. Increasing the circulation will not pay the debts any more than promissory notes from taxpayers will pay the taxes. Good old hard work and rigid economy are the only coin that ever did or ever will pay debts and taxes. The sooner the country settles down to both, the quicker the feverish effects of war will pass. The alternate raising of wages and prices merely calls for more currency and more currency means less valuable money and more debt. When the debt gets high enough and the burden of sustaining it becomes too great for artificial juggling it will topple over of its own weight. Then the natural end of Bolshevik finances will see the beginning of Bolshevik society.—Exchange.

# 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, Assistant Manager

<p>Head Office for Canada; TORONTO</p> <p><b>Eagle</b>  <b>Star</b></p> <p>AND</p> <p><b>British Dominions Insurance Company Limited</b></p> <p>Of London, England</p> <p>J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager</p> <p><b>DALE &amp; COMPANY, LIMITED</b></p> <p>GENERAL AGENTS</p> <p>MONTREAL AND TORONTO</p>	<p>Assets Exceed \$80,000,000</p>	<p>Head Office for Canada TORONTO</p> <p>The <b>BRITISH CROWN</b> ASSURANCE</p> <p><b>ASSURANCE CORPORATION LIMITED</b></p> <p>Of Glasgow, Scotland</p> <p>Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England</p> <p>J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager</p> <p><b>JOSEPH ROWAT, General Agent</b></p> <p>LEWIS BUILDING - - - - - MONTREAL</p>
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**JOHNSON—JENNINGS, Inc.**

AGENTS ————— INSURANCE ————— BROKERS

<p>AEONA INSURANCE CO. OF HARTFORD ST. PAUL FIRE &amp; MARINE INSURANCE CO. BRITISH TRADERS INSURANCE CO., LIMITED</p>	<p>11 ST. SACRAMENT STREET MONTREAL, P.Q.</p>
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THE

# FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000	Subscribed Capital, \$250,000	Paid Up Capital, \$100,000
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**GENERAL FIRE INSURANCE BUSINESS TRANSACTED**

President: Hon. R. DANDURAND	Vice-President and Managing Director: J. E. CLEMENT
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## UNION INSURANCE SOCIETY OF CANTON LIMITED

The forty-sixth annual statement of the Union Insurance Society of Canton for the year ending 31st December, 1918, may well be considered highly satisfactory. The results of the year's operations indicate unusual prosperity in every respect. The strong financial position revealed by the Company's balance sheet is the most satisfactory in the history of the Company, as shown by the following figures:

Capital Paid up .....	\$1,600,000
Reserve fund ..	4,157,341
Building Reserve fund .....	118,702
Re-Insurance fund ...	6,691,059
Underwriting Suspense a/c .....	780,887
Exchange fluctuation a/c .....	609,913
Investment fluctuation a/c.....	1,441,432
Balance 1917 a/c .....	3,315,646
Balance 1918 a/c .....	6,239,223
Sundry Creditors ..	3,742,837

Total . . . . . \$28,696,640

Net premiums for 1918 totalled \$9,101,886 with interest of \$883,153, making a total income of \$9,985,040. Losses and claims paid for the same period amounted to \$2,622,537. Expenses of management, commissions, etc., totalled \$1,123,279, leaving a balance of \$6,239,223. It is well known that marine insurance is the predominating factor in the Company's business, fire and other classes of insurance now transacted by the Society being in its infancy, but development is proceeding upon satisfactory lines, and its gradual growth to robust maturity is awaited with confidence.

The Union of Canton has been operating its fire department in Canada since 1917, under the management of Mr. C. R. Drayton, and under his direction the business has shown rapid expansion. The Company has a high reputation for liberality and courtesy of service to policy-holders throughout the Dominion. The Company's net fire premiums in Canada for 1918 totalled \$289,329, as compared with \$27,807 in 1917, accompanying this marvelous growth in premiums was a satisfactory loss ratio of 40.53 per cent.

### THE UNCERTAINTY OF LIFE

A striking illustration of the uncertainty of life is told by Mr. Ramsay, Assistant Superintendent of the Canada Life.

While on a recent trip in New Brunswick, Mr. Ramsay visited the farm of Frank W. Nixon, who had taken out a policy for \$4,000 in September, 1918. Mr. Nixon was in good health with all appearances of a long life ahead of him. Upon returning to Head Office one week later and asking

to see Mr. Nixon's papers, Mr. Ramsay was astonished to learn that the papers were in the Claims Department, Mr. Nixon having been gored to death by a bull on July 6th. The claim was paid on July 17th to the widow, Mrs. Effie May Nixon.

### LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED.

Mr. William Aeneas MacKay, general manager of the London & Lancashire Life, who has been on this side of the Atlantic for some time, returned to Montreal this week, after visiting important cities in the West. Mr. MacKay was accompanied by Mr. Alex Bissett, manager for Canada. After spending a few days in Montreal Mr. MacKay proposes to return to New York and sail per S.S. Adriatic for England, on the 21st instant.

As already announced, the name of the Association has been altered to the London and Scottish Assurance Corporation, Limited; this change has been made in order to avoid confusion with an office of a similar title.

New shares have been issued at a premium of 2½ per share, thereby increasing the general reserve fund by over \$500,000. The capital of the company now stands as follows:

Authorized Capital .....	\$5,000,000
Subscribed Capital .....	3,000,000
Paid-up Capital .....	600,000

The annual income exceeds \$5,000,000, and the total assets are well over \$25,000,000. The offices owned and controlled by the company are the Scottish Metropolitan Assurance Corporation, Limited, and the Welsh Insurance Corporation, Limited. The London & Lancashire Life has been operating in Canada for nearly sixty years, and its name has become a household word in life insurance throughout the Dominion. Its investments in Canada exceed \$6,500,000, and its total assets in the Dominion are approximately \$6,870,000. In addition to other classes of insurance business, the company has recently been empowered to operate marine insurance. The appointment of Mr. H. N. Kelsey as United States manager of the fire department has already been announced. Mr. Kelsey succeeds Ed. E. Hall & Co., and the new appointment marks a distinct change in policy by the company in the United States, having for its object an enlargement of operations, it having for the past five years confined its business largely to sprinklered risks. The Corporation is now transacting casualty insurance throughout the Dominion through its subsidiary, the Scottish Metropolitan, and the latter having been recently licensed to operate in fire insurance in Canada, the necessary arrangements are being formulated to include this branch of insurance in the activities of the company in Canada.

**THE  
CENTURY INSURANCE CO.  
LIMITED**  
of Edinburgh Scotland  
ESTABLISHED 1865

**Assets**  
**\$11,000,000.00**  
**Allied Companies**  
**Over \$30,000,000.00**

**Canadian Head Office - VANCOUVER, B.C.**  
**GEO. W. PACAUD,**  
*General Agent for Quebec*  
**80 St. Francois Xavier Street  
MONTREAL**

**Some of the Innovations Introduced  
by the Equitable During its  
SIXTY YEARS OF  
PUBLIC SERVICE**

Shortening, Simplifying and Liberalizing the Policy Contract

Immediate Payment of Death Claims

Incontestability after first policy year

Group Insurance for Employees

A Corporate Policy to Protect Business Interests

A Convertible Policy Adaptable to Altered Circumstances

Free Health Examinations for Policyholders

A Home Purchase Policy

A Refund Annuity guaranteeing return of Entire Principal

An Income Bond to provide for old age

New and Improved forms of Accident and Health Policies, thus completing the circle of protection against the hazards of Life, Accident and Disease.

**THE EQUITABLE**  
LIFE ASSURANCE SOCIETY  
of the UNITED STATES  
120 BROADWAY W. A. DAY, President NEW YORK

**"The Oldest Scottish Fire Office"**  
**The Caledonian  
Insurance Co. of Edinburgh**  
Founded 1805.  
*Head Office for Canada,  
Dominion Express Building  
Montreal*  
JOHN G. BORTHWICK,  
Canadian Manager

**NIAGARA FIRE INSURANCE COMPANY**  
HEAD OFFICE, NEW YORK INCORPORATED 1880

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

# UNION INSURANCE SOCIETY of CANTON

LIMITED

(A British Company)

ESTABLISHED 1835

## Report of the Annual General Meeting of Shareholders Held May 22nd, 1919

The Annual General Meeting of Shareholders of this Society was held May 22nd, 1919. HON. S. H. DODWELL occupied the chair. After the reading of the notice convening the meeting, the Chairman addressed the Shareholders. From which address the following extracts are taken.

Turning to 1918, you will notice that the premium income is greater than that of the previous year, which is satisfactory, especially if you take into consideration the effect of the increased restrictions on exports and imports and the falling of the rates for war risk to a normal figure upon the cessation of hostilities. A congestion of values in individual steamers continued, and the increased employment of inferior vessels brought new complications, frequently calling for material reductions in our retained lines. The percentage of losses on the first year's working shows a gratifying decrease, and we have no reason to believe that the final outturn will compare unfavorably with the preceding year.

The increase in our premium income during recent years has been due largely to war risk business, the hazardous nature of which has been emphasized to an exceptional degree. You will be able to gain some idea of the magnitude and anxiety of our operations when I tell you that we have paid out in actual cash over twenty million dollars on war risk claims alone.

The figures for fire and other classes of insurance now transacted by the Society are, of course, included, but this branch of our business is in its childhood. Its development is proceeding upon satisfactory lines and your management feel justified in awaiting with confidence its gradual growth to robust maturity.

There are very few places of importance where you will not find a representative of the Society or of its affiliated companies, and the organization we have built up should enable us to take full advantage of the opportunities which will be offering. It does not necessarily follow, however, that a prosperous condition of trade generally will react beneficially on the business of marine insurance. The past few years have seen the formation of many new companies, and we have to be prepared not only for a reduced premium income due to what is practically a cessation of war risk business, but for keen competition from new comers and other insurance companies who, although long established, have lately increased their activities to the marine side of the business. The demand for marine insurance facilities should, nevertheless, be large enough for all to trade in friendly rivalry without having recourse to a wild and senseless scramble for premium at unremunerative rates. Whatever the future may bring, the widespread nature of our business forms a safeguard against isolated disasters, and a continued consolidation of our position enables us to face their possibility with increased equanimity.

You are aware, gentlemen, that the Society compares not unfavorably with the largest institutions of its kind in the world, and it must be a source of pride and satisfaction to you, as it is to us, to feel that this enormous machine has been built up from this small, though all-important, output of the British Empire, and has been controlled from here ever since the island became a British possession. The success of that control is, I think, well illustrated by the figures which have periodically come before you.

### BALANCE SHEET 31st DECEMBER, 1918

To Capital Authorized and Subscribed .....	\$ 3,369,792	By Cash with Bankers on Current and Deposit	
" Capital paid up .....	1,347,917	Accounts:	
Reserve Fund:		Silver .....	\$ 2,230,368
Silver .....	2,527,344	Gold .....	3,397,365
Sterling .....	975,000	" Investments in Silver Securities .....	6,569,734
" Building Reserve Fund .....	100,000	" Investments in Gold Securities:—	
" Reinsurance Fund .....	5,636,869	British .....	5,443,011
" Underwriting Suspense Account .....	657,857	Foreign .....	1,827,405
" Exchange Fluctuation Account .....	513,820		7,270,416
" Investment Fluctuation Account .....	1,215,994	" Sundry Debtors, including Branch and	
" Working Account, 1917 Balance .....	2,793,239	Agency Balances:	
" Working Account, 1918 Balance .....	5,256,250	Silver .....	1,142,523
" Sundry Creditors .....	3,153,145	Gold .....	2,774,309
			<u>\$13,442,090</u>
		" Mortgages—Silver .....	555,764
		" Leasehold Property .....	234,946
			<u>\$24,175,425</u>
	<u>\$24,175,425</u>		

\$5.00 is taken as the equivalent of £1 sterling.

## Head Office For Canada

36 TORONTO STREET . . . . . TORONTO

Manager for Canada . . . . . C. R. DRAYTON

Western Canada Branch Office, 309-313 Yorkshire Building, Vancouver, B. C.





**PERSONALS.**

Mr. Charles Ritchie, who passed away last week at Edinburgh, Scotland, was the oldest living director of the Caledonian Insurance Company. He was in his eighty-third year, and had been a director of the company for over forty years, in addition to his connection with many other enterprises.

Mr. C. R. Drayton, manager for Canada of the Union Insurance Society, of Canton, and the British Traders' Insurance Company, passed through Montreal last week en route to the West Indies, in the interest of his companies.

Mr. J. H. Riddel, manager for Canada of the Eagle Star & British Dominions Ins. Co., was in Montreal on the 9th inst.

Mr. R. Hill Stewart, general manager of the Caledonian Insurance Company, Edinburgh, arrived in New York this week, per S.S. Aquitania. He will visit Montreal while on this side. Mr. Stewart is paying his first visit to the United States.

Mr. John Large, who retired from the position of general manager of the Norwich Union Fire Insurance Society, on the 1st inst. became a director at the Society's head office on that date.

Mr. J. Allan Cook, general manager of the Scottish Union & National Insurance, is expected to arrive in New York shortly.

The death occurred on August 15th of Mr. Robert Lewis at Buxton, England, in his 84th year. The deceased gentleman retired from the position of general manager of the Alliance Assurance Company in 1917, a position he occupied for 51 years. During his period of office no less than 20 companies were absorbed by the Alliance.

The honour of a Baronetcy has been bestowed by His Majesty upon Sir Gerald H. Ryan, the general manager of the Phoenix Assurance Company. Sir Gerald has rendered considerable service to the Empire during recent years.

Mr. H. E. Anderson, Canadian Examiner of the St. Paul Fire and Marine Insurance, who has been touring Ontario and Quebec, visiting agencies of the Company, was in Montreal this week, accompanied by Mr. Geo. A. Sherritt, Superintendent of the Company in Canada.

Mr. Lyman Root, manager for Canada of the Sun Insurance office, was in Montreal this week, where the Company enjoys the same high reputation for liberality and prompt settlement of losses as it does in all parts of the world where it operates.

**HEALTH INSURANCE RATES**

In a paper read by T. F. Tarbell at the meeting of the National Convention of Insurance Commis-

sioners at Hartford, Conn., on the 11th instant, the following reference to increase in health and accident insurance rates in Connecticut is interesting:

Of the 23 companies writing health and accident insurance which replied to the question concerning increase in health premium rates, 13 replied in the affirmative, 9 in the negative and 1 stated that the matter was under consideration. Some companies report that other methods have been resorted to with a view to decreasing the ratio of health losses, among which may be mentioned the withdrawing of unprofitable forms and declining to issue certain forms on other than an annual premium basis. There is a considerable moral hazard as well as opportunity for selection against the company in case of health insurance.

The increase in health premium rates was in nearly all cases attributed to the effect of influenza, although several company officials pointed out that the need for increased rates had been felt for some time. Competition among companies has been keen with the result that, as Mr. Mansfield pointed out in Part II of the Connecticut Insurance Report for 1919, rates have been forced down to a rock bottom basis. Companies vied with each other in gradually extending the benefits granted without an adequate increase in premium. As was the case with fraternal societies, the influenza brought action that would have eventually come, regardless of an epidemic. There is no doubt but that the future will see further adjustment in premium rates. It has been a matter frequently commented upon in insurance journals that the only drawback to a general and universal increase in health and accident premium rates has been the failure to obtain uniform action by the companies writing this kind of insurance. One company official refers particularly to this failure to obtain uniformity.

**NORTH AMERICAN LIFE INSURANCE CO.**

The Western members of the Nalaco Club of the North American Life Insurance Company met at Calgary on August 19th for a convention. Mr. E. J. Harvey, Supervisor of Agencies, was present with about 25 of the members. Following this meeting the members stayed to attend the Life Underwriters' Convention upon invitation of the Company.

The Eastern members of the Nalaco Club are being entertained at a Convention in Quebec City on September 23rd and 24th.

August proved to be another record month. Received Business exceeded \$1,700,000, making the best August in the history of the North American Life.

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 . 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

## SCOTTISH UNION AND NATIONAL

INSURANCE COMPANY, OF EDINBURGH, SCOTLAND

ESTABLISHED 1824

Capital, - - - - -	\$36,000,000
Total Assets, - - - - -	79,656,734
Deposited with Dominion Gov't, - - -	391,883
Invested Assets in Canada, - - - - -	7,695,338

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

ESINHART & EVANS, Resident Agents . . . . . Montreal  
MEDLAND & SON . . . . . Toronto  
ALLAN, KILLAM & McKAY, LTD. . . . . Winnipeg

## 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 straightforward.

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

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WRITE TO

**CHIEF OFFICE FOR CANADA**

59 Yonge Street - - - Toronto

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**Assets exceed \$8,000,000**

**Premium income exceeds \$7,500,000**

## The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let your wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

## THE IMPERIAL LIFE

Assurance Company of Canada  
HEAD OFFICE - TORONTO

**WIDOW - THREE CHILDREN** - wants position as housekeeper; thoroughly domesticated, would go West; good home for children, more essential than remuneration. Box 188, Mail and Empire.

**WOMAN, GOOD COOK AND MANAGER**, desires home for self and child of 7; small remuneration. Box 1216 Star.

**GENERAL HOUSEWORK - YOUNG MOTHER**, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

**HOUSEKEEPER**, widow, desires post where little girl allowed. Box 4615 Telegram

**CANADIAN FIRE RECORD**

**Fire at St. Johns, P.Q.**—On August 30th a fire broke out on the premises of the Belding Paul Corticelli Silk Company. Insurance as follows: Liverpool & London & Globe, \$25,000; North British & Mercantile, \$25,000; Guardian, \$25,000; Employers, \$25,000; Royal, \$24,000; Hartford, \$16,000; North America, \$15,000; Caledonian, \$15,000; Phoenix of London, \$15,000; Atlas, \$12,000; Provident Washington, \$10,000. Total, \$207,000. Loss about \$90,000.

**Fire in Township of Gloucester, Ont.**—By the fire which occurred on the 22nd August on the premises of the Bishopric Wall Board Company, Ltd., the following companies are interested: Atlas, \$2,500; Fidelity-Phoenix, \$2,500; Commercial Union, \$5,500; Guardian, \$18,000; Hartford, \$5,000; Springfield, \$2,500; London & Lancashire, \$3,000; Scottish Union, \$2,000; Northern, \$2,000; L'Union, \$2,500; British Colonial, \$5,000; Royal Exchange, \$5,000; Union of Canton, \$3,000; North Empire, \$7,000; London Guarantee, \$2,000; British America, \$2,000; London Und., \$2,000; Great North West, \$1,500; Union of London, \$2,500; Mount Royal, \$2,500; Niagara, \$2,500; Liverpool & London & Globe, \$1,000; General of Perth, \$5,000. Total, \$86,500. Loss total.

**Fire at Guelph, Ont.**—On the 2nd a fire destroyed the bakeshop of J. Tedesco on Morris St. Loss about \$1,500; partly covered.

**Fire near Cornwall.**—On the 2nd instant two valuable barns were destroyed when struck by lightning, one at Morewood the property of W. Swerdfeger, and one near Winchester the property of J. J. Black & Son. Loss about \$6,000, partly covered.

**Fire at Prescott, Ont.**—On the 2nd inst. a fire destroyed three barns leased by L. Graham, hackman. Loss about \$5,000, partly covered.

**Fire at Sardis, near Chilliwack, B.C.**—On the 3rd inst. a fire destroyed the large dairy barn of C. H. Evans containing two hundred tons of hay, milking equipment, machinery, etc. Loss about \$20,000, partly covered.

**Fire at St. Catharine's, Ont.**—On the 5th inst. a fire destroyed the frame dwelling and contents of Mrs. Taylor. Loss \$1,500, with \$300 insurance.

**Fire at London, Ont.**—On the 4th instant a fire destroyed some outbuildings of the London Asylum for Insane. Loss about \$7,500.

**Fire at Toronto.**—On the 8th instant a dwelling at 46 Murray St. was destroyed. Loss about \$2,000.

**Fire near Newmarket, Ont.**—Within ten days three barns near Newmarket were destroyed owned respectively by F. Williams, B. Pipher, and A. Goodwin. Loss about \$20,000.

**HAIL INSURANCE SEASON NEARLY ENDED**

The hail insurance season is nearing its close, most of the liability ceasing in a few days. Reports from many of the companies writing this class of business are unsatisfactory, but conclusions cannot be arrived at until returns from the majority of companies are available when the season is actually closed. The field is broadening materially for this form of insurance in Canada.

**THE**  
**Mutual Life & Citizens Assurance Company**  
**Limited (of Australia)**

requires Ordinary Branch Inspectors in Quebec and Ontario  
and will give good terms to suitable men.

The Company has **71 MILLIONS** dollars of assets,  
has put 41 MILLIONS dollars in WAR LOAN, and its divi-  
dends to policyholders are unsurpassed.

**Call or write to the Ordinary Branch Manager**  
**286 St. James St., MONTREAL**



# "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  
e. W. KENNEDY, W. B. COLLEY, Joint Managers.

# Contract Bonds

### CONTRACTORS—BUILDERS.

Municipalities exact of Road Builders a deposit or bond as guarantee that the work will be executed as per contract, and completed within the specified time. Proprietors of buildings require the same guarantee of contractors. The Provident Assurance Company, in consideration of a slight premium guarantees that the work undertaken shall be properly executed and finished inside of the time limit, thus protecting the owner against any loss and enabling the Contractor to use to better advantage the money which he would otherwise have to deposit as a guarantee.

**The Provident Assurance Company**  
189 St. James Street, Montreal. Tel. Main 1626-7.  
J. C. Gagne, Managing Director.

## ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

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

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

**Montreal Agencies Limited, Montreal**



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

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

## L'UNION

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

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

Fire and General Reserve Funds 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



**ASSETS OF THE CANADIAN LIFE COMPANIES.**

Assets of the Canadian Life Insurance Companies (including two fraternal organizations) were increased by \$26,000,000 during the year 1918, following a gain of \$24,000,000 in 1917. Last year's achievement is the more notable through the fact that in 1918, the companies had not only to meet war claims on almost as large a scale as in the preceding year, of over \$5,000,000, but in addition, to provide for an even larger volume of which may be called special claims, amounting to fully \$8,500,000, arising as a result of the epidemic of Spanish influenza. It is to be expected that had this epidemic not taken place, the gain in the Company's assets last year, which forms an accurate indication of the real progress of the business of life insurance in the Dominion, would have been fully \$30,000,000. However, there is no doubt that any loss by the companies on this account is purely of a temporary character, and that in the long run, this slight set-back will be more than compensated for. The process of compensation is, in fact, already taking place. There is not the least doubt that the boom in new business generally reported by the companies during the current year is a result, in part, of the testimony to the strength of the companies affected by the epidemic, and to the wide publicity given the advantages of life insurance as a result of the payment of claims on policies which had only been a few months, in some cases, only a few weeks, in force.

The following table shows the record of the companies' assets as on 31st December, 1918:—

	Amount.	% To Total Assets.
Real Estate . . . . .	\$ 17,915,818	5.1
Mortgage Loans. . . . .	90,653,290	26.1
Loans on Collateral . . . . .	1,217,389	0.3
Policy Loans. . . . .	43,886,661	12.7
Bonds and Debentures. . . . .	153,486,418	44.2
Stocks. . . . .	20,967,602	6.1
<b>Total Invested Assets</b>	<b>328,127,187</b>	<b>94.5</b>
Cash. . . . .	3,897,989	1.1
Interest and Rents		
due and accrued . . . . .	7,445,219	2.1
Outstanding Premiums . . . . .	7,828,932	2.2
Other Assets. . . . .	208,469	0.1
<b>Total Assets. . . . .</b>	<b>\$347,507,696</b>	<b>100.0</b>

Practically the whole expansion of the companies' assets during 1918 is represented by the increase in invested assets. Uninvested assets remain stationary in amount, and are in a slightly decreased proportion to the whole in comparison with 1917. Of the increase in invested assets,

bonds and debentures, which have made great strides forward during recent years, account for fully \$23,000,000, their total at the end of 1917 having been slightly in excess of \$130,000,000. The services to the nation which the companies have performed through their exceedingly large subscriptions to the various war loans are by this time well known, and there is not the least doubt that they will do their duty in an equally handsome way in connection with the forthcoming loan during the fall. Additionally to their large subscriptions to the war loans, the companies have made heavy purchases of the municipal and other issues made during the war years, and as these purchases have been uniformly made at attractive rates of interest, policyholders stand to benefit considerably thereby in the long run. The increase upon the companies' holdings of stocks, while small in amount, \$1,200,000, is unusual in comparison with the experience of recent years, since for some time past, these holdings have shown a tendency to decline. The expansion in 1918 is probably a result of the companies' availing themselves of rights to new issues of bank stocks and the like.

Mortgages again show a decline in amount. At the end of 1918 they were in fact, \$2,000,000 less than at the close of 1917, and some \$4,000,000 less than at the end of 1914. With the increased growth in the companies' assets during the four years, their proportion to total assets has rapidly declined—from 36.9 per cent. in 1914 to 28.8 per cent. in 1917, and 26.1 per cent. in 1918. In the years prior to the war, some of the companies, attracted, no doubt, by the high gross rates of interest afforded by these securities, were a little too free, as has been frequently said in these columns, in investing in these securities. Events during the war years, including legislation grossly unfair to what in a number of the western provinces, have fully justified The Chronicle's attitude in this connection, and it may be hoped that when a fresh demand for mortgage loans springs up, as is bound to occur sooner or later, that the lesson of the war years will be remembered, and the companies keep a clear head in connection with mortgage investments.

The truism that "any fool can make money, it takes a wise man to keep it," has its bearing in this connection. The supervision of a life company's investments requires a trained judgment and skill in financial administration equal to that required of the banker. With the growth in size of their invested assets during recent years many of the larger Canada life companies have recognized this fact by the appointment of specially qualified officials whose sole duties are the super-

Continued on page 937




**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

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

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

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



**LONDON &  
LANCASHIRE  
GUARANTEE  
ACCIDENT**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

*Head Office, TORONTO*  
Montreal, 184 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**



### Union Assurance Society, Ltd.

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

CANADA BRANCH, MONTREAL,  
T. 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 1866

**Assets Exceed - - \$50,000,000.00**

Over \$10,000,000 invested in Canada  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office: 277 Beaver Hall Hill,  
MONTREAL

Agents wanted in unrepresented towns in Canada.  
W. D. AIKEN, Superintendent,      J. E. E. DICKSON  
Accident Dept.      Canadian Manager.

## LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

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

## THE CONTINENTAL LIFE INSURANCE CO.

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

intendance of investment and the formulation of investment policies. It is to be hoped that this tendency to magnify the importance of the investment of life insurance funds will continue, since the future of the companies, and their capacity for service to their policyholders largely depend upon it.

One other point of view of this subject is interesting. The life insurance companies represent the most important single influence in the Canadian market for the permanent investment of funds. Within the last six years, since 1912, their assets have been increased by, in round figures, \$135,000,000. What this means, in war financing, provincial and city financing, and the general development of the country, can only be disclosed after a little thought regarding the manifold activities which have been made possible through the investment of this enormous amount of capital. The companies' growth is cumulative, and we believe that during the coming years their services to Canada through the investment of their funds will be second only to the companies' services to the policyholders in protection of the home and business. The life companies, in fact, contribute the leading domestic source for the provision of capital available for the future development of the Dominion, and to some extent the rapidity of the Dominion's development depends upon their growth.

## PART TIMERS

Fredericton, N.B.

To the Editor of The Chronicle, Montreal:

My Dear Sir,—After reading over an article in your valued publication, on page 897, of August 29th, 1919, headed, "Life Underwriters' Convention in Calgary, Alta.," August 19th and 22nd, which includes mention of an able address given by Mr. Reamy, of Edmonton, on "Part Timers," in which he referred to them as being parasites upon the producing members of the profession, and also the resolution moved by Mr. A. R. Darker (following the said Mr. Reamy's address), stating that said Convention of "Life Underwriters" goes on record as opposed to the employment of part time agents in cities or towns of five thousand population or over, I want to suggest that if the Life Underwriters were to have a law enacted by the Dominion and Provincial Parliaments in the Dominion of Canada, prohibiting any person from taking of applications or selling of life insurance, such as dry goods clerks, or lawyers or other persons who did not spend their time exclusively in the insurance business, but not to exclude persons who made their living by carrying on a general

insurance business, such as fire, accident and sick insurance, etc., that it would be a good move to make.

And furthermore, if they were to have a law passed to make it obligatory on the part of life insurance companies to be forced to allow agents their renewal commissions to the full end of the paying period of a policy, even though an agent were to cease selling insurance, for then it would work good for the agent, and would be nothing but justice.

Yours faithfully,

T. W. RAINSFORD.

## HEALTH INSURANCE

The opinion prevailing amongst the medical profession that a return of the influenza epidemic may be expected this fall remains to be verified later on. Considerable difference of opinion appears to exist as whether those who were afflicted with the disease last year, and are alive to tell the tale, will be immune from the disease, should there be a recurrence of the plague in the near future. Many doctors are of the opinion that last year's victims will run little risk.


Insurance companies writing health insurance last year in Canada had a very unhealthy experience as a general rule, insofar as profits were concerned, and in view of the heavy losses incurred by such institutions, it will be interesting to know, if all companies writing health insurance propose to charge higher rates. It must be borne in mind in the case of sickness claims last year, that included in those attributed to the epidemic are some due to la grippe and pneumonia which in reality are normal claims, and would have been incurred regardless of the epidemic.

## THE MUTUAL LIFE & CITIZENS' ASSURANCE COMPANY.

This well known Australian Company is now commencing to organise a staff of agents to write Ordinary Branch business. Their selling staff is divided into two independent branches, an Industrial Ordinary Organization and an entirely separate organization writing O.B. only. The former has existed in Canada for some years, and is now firmly established, the latter is being developed under the management of Mr. H. Vaughan, who has been sent to Canada for this purpose. He has drafted a new agency contract that should be attractive to field men, especially as his company pays dividends to policy-holders that are quite beyond the ordinary.

English tourist: "This is a very healthful district. Do people die often here?" Scottish gravedigger: "Just once."





## THE EMPLOYERS'

### Liability Assurance Corporation, Limited

of LONDON, England

*Transacts*

AUTOMOBILE INSURANCE  
covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT  
and TRANSPORTATION

PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT  
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS  
and FIRE INSURANCE

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

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

APPLICATIONS FOR AGENCIES INVITED


Canadian  
Government  
Deposit

---

**\$1,622,000.00**

**Stands First**

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



**TRANSACTS :**

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

---

HEAD OFFICE: 302 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:	JOHN W. WETMORE, Superintendent.	W. T. PERRY, Manager for Canada
MERCHANTS BANK BLDG, MONTREAL	Canadian Head Office: Ocean Insurance Building, TORONTO	

**The Oldest and  
Strongest Canadian  
Casualty Company**

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

ACCIDENT	TRANSACTS:	
BURGLARY	SICKNESS	PLATE GLASS
GUARANTEE BONDS	AUTOMOBILE INSURANCE	FIRE INSURANCE

E. ROBERTS, Manager 101, LEWIS BUILDING, MONTREAL	C. A. WITHERS, General Manager TORONTO	
Branches: WINNIPEG	CALGARY	VANCOUVER



## NOTICE

NOTICE is hereby given that the Employers Liability Assurance Corporation Limited, of London, England, has been granted license by the Government of the Dominion of Canada, to transact the business of Explosion Insurance in Canada, under License Number 812.

## WANTED

**General Agency.** Influential firm of Insurance Brokers desires representation of good Fire Company for Montreal and locality. Apply in confidence to

Broker,  
c/o. THE CHRONICLE,  
Montreal

## THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Wednesday, the First Day of October, next, to shareholders of record, Monday, the 15th of September, at 12 o'clock noon.

By order of the Board,  
A. P. LESPERANCE, Manager.  
Montreal, 19th August 1919.

## WANTED

A young man with Marine Insurance experience for a large British Company. Apply, stating salary expected and experience, to

Marine,  
c/o. The Chronicle,  
Montreal

A few of the many advantages in representing The Manufacturers Life are:

COMPANY'S NAME IS A HOUSEHOLD WORD IN CANADA, KNOWN AND APPRECIATED BY NEARLY SEVENTY THOUSAND SATISFIED POLICYHOLDERS;

SPECIAL PLANS AND RATES FOR TOTAL ABSTAINERS;  
LOW ANNUITY RATES; SPECIAL DISABILITY FEATURES;  
OVER THIRTY YEARS OF UNINTERRUPTED PROGRESS.

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

## THE MANUFACTURERS LIFE INSURANCE COMPANY

TORONTO

CANADA

Licensed by the Dominion  
Government



W. E. BALDWIN,  
MANAGER  
CANADIAN HEAD OFFICE  
17 ST. JOHN ST. MONTREAL

## THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVNS, President

NOW WRITING HAIL INSURANCE

Assets Exceed \$24,000,000

FIRE . HAIL . MARINE . TORNADO

PHONE MAIN 1140



# BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00

Subscribed Capital, \$1,000,000.00

Paid-up Capital, \$247,015.79

**General Fire Insurance Business Transacted**

**THEODORE MEUNIER**  
Manager

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

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

**FIRE**.....Every description of property insured. Large Limits.

**LIVE STOCK**...The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

**ACCIDENT**... Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

**CANADIAN DIRECTORS** { Hon. C. J. Doherty, M. P. 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.....	80,000,000
TOTAL FUNDS.....	7,481,330
NET SURPLUS.....	1,267,160

J. E. Clement, General Manager

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

**TRAFFIC RETURNS.****Canadian Pacific Railway**

Year to date	1917	1918	1919	Increase
July 31.....	\$82,500,000	\$82,133,000	\$89,685,000	\$6,952,000
Week ending	1917	1918	1919	Increase
Aug. 7.....	2,559,000	2,882,000	3,442,000	560,000
" 14.....	2,746,000	2,759,000	3,228,000	539,000
" 21.....	2,700,000	2,942,000	3,374,000	432,000
" 31.....	4,018,000	4,130,000	4,759,000	629,000
Sept. 7.....	2,666,000	4,053,000	3,599,000	546,000

**Grand Trunk Railway.**

Year to date	1917	1918	1919	Increase
July 31.....	\$36,503,344	\$28,306,117	\$34,602,988	\$6,296,871
Week ending	1917	1918	1919	Increase
Aug. 7.....	984,921	1,236,343	1,392,477	156,134
" 14.....	993,965	1,285,464	1,461,258	176,194
" 21.....	1,043,943	1,341,827	1,542,996	191,169
" 31.....	2,008,128	2,238,804	2,333,190	94,386
Sept. 7.....	922,615	1,346,536	1,422,955	76,419

**Canadian National Railways.**

Year to date	1917	1918	1919	Increase
July 31.....	\$42,178,530	\$47,666,987	\$5,488,457	
Week ending	1917	1918	1919	Increase
Aug. 7.....	1,546,287	1,811,263	264,967	
" 14.....	1,583,071	1,891,104	308,033	
" 21.....	1,648,924	1,797,669	148,745	
" 31.....	2,477,660	2,774,846	297,186	
Sept. 7.....	1,504,832	1,737,454	232,622	

**OPPOSES IMMEDIATE PAYMENT OF LOSSES.**

Discussing adjustment and payment of fire losses, Commissioner G. Waldon Smith of Maine, at a meeting of Insurance Commissioners held at Hartford this week, expressed to his fellow supervising officials his belief that payment of losses 'cash, without discount' is not in line with sound public policy.

After quoting from legal authorities as to the nature of the insurance policy as an indemnity contract and that it is against public policy that the assured should profit, out of his insurance, the speaker continued, in part, as follows:

"There is a direct connection between the loose adjustment and over payment of losses and incendiarism, and it seems questionable at times, if the practice of leaving small claims to the adjustment by the local agent does not breed conditions that are without doubt detrimental to the public welfare, although the substitution of any other method would lead undoubtedly to increased expense.

"Years ago it was the universal custom of the fire insurance companies to withhold payment of all losses of any magnitude until the expiration of sixty days from the filing of proofs of loss unless the claims were discounted at 6 per cent. per annum. Now it is the exception and not the rule for companies refusing payment of losses—no matter how large—cash without discount, upon receipt of proofs and the approval of claim by the adjuster.

"The State of Maine has the unique distinction of having by statute law prohibited the immediate payment of losses in excess of \$100 until the ex-

piration of forty-five days after proof of loss is received, unless by consent or waiver of the Insurance Commissioner. Said consent is withheld unless good reason is presented for immediate payment, the law recommending payment only where the enforcement works a material hardship to the property owner. Arguments can undoubtedly be advanced both for and in opposition to the Maine law, but it is line with sound public policy. I lean strongly to the view that if such a law were passed by the other States it would have a tendency to reduce the loss ratio to some extent at least. And in my final summing the responsibility for the payment of the claim lies with the company and it therefore becomes necessary for a complete examination of the papers by them before payment is made. For this reason it is obvious that some time should elapse between the receipt of the papers and the payment of the loss.

**ONTARIO FIRE PREVENTION LEAGUE**

Among the recommendations adopted at the first annual meeting of the Ontario Fire Prevention League, held in Toronto on the 4th instant, were the following:—

The adoption by municipalities of a building standard in order to reduce fire risks and the restriction of the use of inflammable roofing; the adoption by the province of a minimum building code for hospitals, schools, asylums, etc., outside city limits, or in small communities in which the establishment and enforcement of building regulations is impracticable; the adoption by municipalities of the by-law suggested by the fire marshal's office for the systematic inspection of buildings; the wider use of automatic sprinklers; standardization of fire equipment with a view to co-operation between towns in the event of serious fires; the universal adoption of the safety match, the adoption of legislation prohibiting smoking in industrial and mercantile buildings except in rooms specially provided and approved by the fire department; the adoption of proper ordinances governing the transportation and storage of explosives and inflammable liquids, the education of children in fire prevention and the use of fire appliances; the adoption of a statutory obligation upon municipalities to provide a certain percentage of revenue for equipping fire brigades; the laying of water mains in cities and towns of not less than 6 inches in diameter when used for fire protection purposes, and the elimination of "dead ends" as far as possible; the universal use of lightning rods on farm buildings; the prohibition of fire works except under the permit of the fire department; the extension of Hydro wiring inspection; the clearing of specified areas in the north to serve as fire breaks.



# The Northern Assurance Co. Limited

Of England

**ACCUMULATED FUNDS, 1918 - \$75,229,660.00**

Including Paid up Capital of \$4,010,100 00

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



## RAILWAY PASSENGERS ASSURANCE CO. OF LONDON ENGLAND

DEPARTMENTS:

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

Head Office for Canada and Newfoundland - - - TORONTO

F. H. RUSSELL, General Manager

## THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1888

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

**McADAM, SHERRITT & COMPANY**

General Agents

Excelsior Life Building

36 Toronto Street

## BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

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. R. 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."