

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXX. No. 49 20

MONTREAL, MAY 21st, 1920

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION

The week has not been notable for new developments, business circles in Canada having been generally in a waiting mood pending the production of the new Budget, which is referred to below. Outside this, one factor is apparently making headway, "Sales" of various kinds and in various guises by the retail trade are becoming exceedingly numerous, and in the west, it is said that they are even more general than they have become in Eastern Canada. This development is interesting as a matter of trade tactics, but as a serious contribution to the problem of bringing down prices, it is, of course, merely futile. In this connection, it may indeed do more harm than good, since the possibility of securing something for a little less than current market values, has notoriously the effect of causing people to buy more than they actually need for present consumption, and this the already short supply of goods available for the general body of consumers is still further restricted. The development may, however have a good effect, indirectly in stimulating the movement of stocks of merchandise, which would otherwise be inactive, thus loosening credit. The strained credit situation in the United States is considered to have been in part at least brought almost by the breakdown of the transportation system of the country, and strong efforts are now being made to put an end to what is practically a freight "blockade."

During the week, new financing of the Canadian Government railways has been completed in New York, through the issue in that market of 7 per cent. equipment gold certificates to an amount of \$15,000,000. The rate of interest undoubtedly appears high at first glance, but as a matter of fact, the borrower is merely paying the market price for accommodation, and the premium on New York funds will reduce the actual cost of the loan considerably. Short term Bonds and notes of the highest grade are now selling in New York on a 7 to 8 per cent. basis. It is doubtful whether the new borrowing will have any pronounced effect upon the New York Exchange. The amount of the borrowing is merely a drop in the bucket, so far as exchange is concerned.

The point will no doubt be raised in connection

with this loan as to why the financing should not have been done in Canada. We believe that under present conditions any large borrowing by the Government, or by any one else for the matter of that, in Canada are frankly impossible. It was reported to us the other day that some of the Bond houses are in fact reducing their staffs. Without any abstruse arguments regarding tight money or credit inflation, that fact is an excellent indication of the real condition of affairs in the bond market locally at the present time.

On the other hand, the Stock Exchange continue to bear up very well under the money strain. Business, outside a few of the favored paper stocks, is not large, and in those, of course, it is not a tenth of what it might be were money in fair supply. But even in stocks which are most inactive, prices are on the whole well maintained in the face of adverse conditions, and there is not the slightest doubt that with an easing of the money situation, the whole market list would show a considerable advance. While hopes that money will become in more ample supply are still held, it yet remains to be seen how far those hopes will be justified during the coming summer months.

It is noted that while in some lines of merchandise hesitancy is reported, in others prices are still going ahead. Three dollar wheat is now regarded as a probability, and in some lines of textiles, prices continue markedly on the upward grade. To the general public, this fact may be puzzling, but it is not unique; a decline in prices is not likely to affect all commodities equally or at the same time. Financial observers in New York are now calling attention to what took place in the "credit crisis" of 1903, the last period which presents any close parallel to the money market of the present day. At that time, the price of iron and steel declined 35 per cent. within 12 months; other commodities of manufacture, 10 to 20 per cent. Employment of labour was undoubtedly much reduced. But the reduction in cost of necessities was far from uniform. The wheat crop and the cotton crop both ran short, with the result that textile goods and flour actually rise in price. After a year of recititious liquidation and dull trade, the forward movement was resumed, even speculation taking an active

BANK OF MONTREAL

Established Over 100 Years

Capital Paid Up, \$20,000,000

Res. 20,000,000

Undivided Profits, 1,812,854

Total Assets

\$545,304,809

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., *President.*

SIR CHARLES GORDON, G.B.E., *Vice-President.*

R. B. Angus, Esq.
Lord Shaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

Lieut.-Col. Molson, C.M.G., M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.

E. W. Beatty, Esq. K.C.

HEAD OFFICE: MONTREAL
Sir Frederick Williams-Taylor, General Manager.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all Points throughout the world undertaken at favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.
G. C. CASSELL, Manager.

Sub-Agency: 9 Waterloo Place
Pall Mall, S.W.

In the United States.—
NEW YORK. CHICAGO. SPOKANE.
SAN FRANCISCO—British American Bank
(owned and controlled by Bank of Montreal)
and at MEXICO CITY

PARIS, FRANCE—Bank of Montreal—(France 17 Place Vendôme,
NEWFOUNDLAND: St. John's, Carbonear, Curling, Ferryland, Gaultois, Grand Falls,
Greenspond, and St. George's.

Trade With the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:—

Prince Rupert Portland, Ore.
Victoria Seattle
Vancouver San Francisco

this Bank is excellently equipped to serve the interest of Canada's growing trade with the Orient.

The Canadian Bank of Commerce

Capital Paid Up \$15,000,000 Reserve Fund \$15,000,000

THE MOLSONS BANK

Incorporated in 1855

CAPITAL AND RESERVE \$9,000,000

Over 120 Branches

Expansion and Financing
go Hand in Hand

Our Managers will gladly discuss
your banking requirements with you.

HEAD OFFICE: - MONTREAL

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, MAY 21st, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

hand again. The forward movement came almost from two factors in the situation—very large bank reserves and very easy money, and as a result of the drastic liquidation, together with such abundance of money on the European markets that they loaned to *American borrowers* whatever was asked for. One of the circumstances may be repeated in the sequel to the recent readjustment, but the other can hardly recur.

Possibly the most qualifying fact about the new Budget is its indication that the era of heavy borrowing, as a result of the war has come to an end, and that henceforth, Canada is to pay its own way. Borrowing is a simple way of getting out of financial difficulties, and it is usually popular with the unthinking, since it has the effect of creating prosperity for the time being. But in national as in individual finance, the paying of ones own way is the only guarantee of eventual financial soundness, laborious as the process may be. What ever differences of opinion there may be in regard to the incidence and results of specific taxation proposals, it will, we think, be generally agreed that Sir Henry Drayton has met the problems with which he was faced, with considerable courage. In drawing up the national balance sheet, he has excluded all doubtful assets, and in his proposals for new revenue, he has ranged much further a field than any of his predecessors. The sentiment of the business community generally is met by the considerable modification of the Business Profits War Tax, making that import much lighter than in three years preceding 1920. Slight additions are made to the Income Tax on incomes over \$5,000, but the full details regarding what is proposed in this connection will apparently not be available until the separate amending bill has been brought down. A set of far reaching "luxury taxes is introduced, which may have an important effect upon particular trades. The man in the street will probably object that with prices at their

present height, neither \$50 suits nor \$10 shoes can be described as "luxuries," but in regard to many other items which come into the schedules of the new taxation, there will we imagine, be general approval of a step which may have the effect of curtailing extravagance in expenditures by profiteers and the newly-rich. A one per cent tax on turnover of manufacturers and wholesalers is an innovation in fiscal practice, urged on the Government, we believe, by some who wished a tax of this kind to supplant the Business Profits War Tax, but now adopted in such form that it is paid by the consumer. The excess taxes on liquor, playing cards and motor cars are revised stiffly upwards, and some minor new stamp taxes introduced. On the other hand, the tax on moving picture films is removed, and what is of more general importance the 7½ per cent. war customs duties tax are abolished. These concessions, including the revision of the Business Profits War Tax, involve taxation estimated at \$30,000,000 annually, the net return in additional revenue being thus reduced to an estimated figure of \$70,000,000.

For a few days there is bound to be a certain amount of confusion in business circles until the working of the new taxes has become systematised and is thoroughly understood by the public. New taxation, particularly direct taxation, can never be popular. But under present circumstances, stiff taxation is a valuable ally in the process of readjustment, and we are inclined to think that on the whole, the present Budget marks an important forward step in the process of the adjustment of the national finances from the strained position in which they were necessarily placed as a result of the war, to a normal and healthy position.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
April 30.. . . .	\$45,161,000	\$48,570,000	\$57,972,000	\$9,402,000
Week ending	1918	1919	1920	Increase
May 7	\$3,033,000	\$2,856,000	\$3,520,000	\$664,000
May 14	3,109,000	2,959,000	3,576,000	617,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
April 30.. . . .	\$19,002,937	\$19,361,387	\$20,949,325	\$1,587,938
Week ending	1918	1919	1920	Increase
May 7	\$1,434,727	\$1,130,352	\$1,256,047	\$125,695
Canadian National Railways				
Year to date	1918	1919	1920	Increase
April 30.. . . .	\$27,159,550	\$29,492,425	\$23,332,875	
Week ending	1918	1919	1920	Increase
May 7	\$1,664,679	\$1,896,301	\$231,028	
May 14	1,848,530	2,070,563	235,227	



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

DIRECTORS:
James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevalier, 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. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Ems, Esq.
J. C. Simmer, 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 Ems, 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. Chevalier, Wm. Molson Macpherson, A. G. Dent, J. D. Simpson,
Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste.

INSURANCE COMPANY OF NORTH AMERICA

CAPITAL - - - \$5,000,000

ASSETS IN EXCESS OF \$36,000,000

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance
Agents in all the principal Cities of Canada and the United States

ROBERT HAMPSON & SON, LIMITED

General Agents for Canada - - - 1 ST. JOHN STREET, MONTREAL

THE BRITISH GENERAL INSURANCE CO. LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE

Head Office for Canada : Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

EDMUND FOSTER, Assistant Manager

JOHNSON—JENNINGS, Inc.

AGENTS ——— INSURANCE ——— BROKERS

AFRA INSURANCE CO. OF HARTFORD
FR. PAUL FIRE & MARINE INSURANCE CO.
BRITISH TRADERS INSURANCE CO., LIMITED

22 ST. SACRAMENT STREET
MONTREAL, P.Q.

AN AMAZING APPOINTMENT

Matters of education are usually outside the scope of this journal. It is concerned with them normally only in so far as technical education with those branches, with which The Chronicle is particularly associated, is concerned. But at this time, it cannot fail to express astonishment at the extraordinary step taken by the Governors of McGill University in appointing General Currie as Principal.

That General Currie has unusual qualifications of leadership and a marked capacity for organization, his remarkable war record shows. But are these sufficient qualifications for the headship of McGill? It seems to us that if Academic distinction is not absolutely essential, at least there is needed in this position a mind steeped in the finest culture to make its leadership worth following, and its organization the means to a high intellectual end.

Impartial observers have before now noticed the tendency of some Canadian Universities to become merely big technical schools, and the failure of McGill to make any impression, upon the intellectual life of the English-speaking portion of Montreal outside its walls, is notorious. The new regime does not hold much promise in this connection. McGill will, no doubt, be well and efficiently run in a business like manner, it will turn out so many graduates every year, more or less equipped to earn a living by a profession.

But will it give those graduates, the highest ideals of a cultured and intellectual life, and set an example to the Philistines around of that education which someone once defined as "what remains when one has forgotten everything one ever learnt"?

WESTERN CANADA COLONIZATION ASSOCIATION

Readers of the daily newspapers have within the past few days become aware of a propaganda initiated by the Western Canada Colonization Association, which promise results of incalculable importance to the financial interests of this country. It is a movement backed by every solid business man and every enlightened leader of public thought in the West and since its projectors came East early this month they have met with astonishing success in awakening the practical interest of leaders of industry, and finance.

The great object aimed at, is that of bringing into settlement and production 20,000,000 acres of vacant lands lying within twenty miles of existing railroads in Manitoba, Saskatchewan and Alberta. The fact that these lands, for which Canada has spent hundreds of millions of dollars in providing transportation facilities, are still uncultivated is due to the fact that in the rush to buy Western lands,

large desirable tracts fell into the hands of private owners, who for one reason or another have failed to farm them, and are for the most part "absentee landlords."

The Western Canada Colonization Association proposes not merely to secure settlers and force vacant holdings into cultivation, but by advice and support educate the incoming settler in citizenship and help him to make the best use of his opportunity. Its aims are the reverse of those of the land-boomster since it will endeavor to secure the land for the actual wealth producer at as low a rate as possible. Its projectors are convinced that the looseness of boom methods have done great injury to the West in the past; and the go-as-you-please policy of allowing the new-comer to shift for himself is responsible for many grave economic and political problems which effect all Canada to-day.

Anyone who has looked into the matter at all, at once recognizes the economic waste involved in allowing an acreage of vast extent and easy of access for export and import, to remain idle; but the condition of private ownership makes it one with which the Government cannot deal.

So soon as the idea was promulgated at Calgary early in April it secured the support of every business man and every Board of Trade from the Great Lakes to the Rockies. Coming to the East early in May they found a ready spirit of practical cooperation in the great leaders of industry, finance and transportation. The names of a few of those who gave pledges of substantial subscriptions shows that no movement in this country has ever met with such unanimous support except the great patriotic efforts in the war. It is because this is a patriotic movement that we find among the earliest subscribers the names of such men as Brigadier General Meighen, Lord Shaughnessy, Sir Vincent Meredith, Sir Herbert Holt, James Carruthers, Sir Edmund Osler, Charles R. Hosmer, Sir John Eaton, Sir Charles Gordon, Huntly R. Drummond, Col. Grant Mordey, Sir Joseph Flavelle, R. B. Angus, Sir Augustus Nanton, Patrick Burns and James H. Ashdown.

NEW YORK UNDERWRITERS AGENCY

Mr. Harold A. Joselin, for many years connected with the New York Underwriters Agency, as special agent for the Western Provinces, has been appointed Superintendent for Canada, with head quarters in Toronto to succeed Mr. T. D. Richardson, whose admission to membership in the firm of A. & J. H. Stoddart, New York, necessitated his removal to that city. Mr. Joselin is a most popular insurance man, with a most successful record, during his connection with the firm, who now recognize his services by this well earned promotion to a most important position.

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

Head Office, - - MONTREAL

T. H. HUDSON, Manager, Fire Department.

H. F. RODEN, Manager, Casualty Department

Policies Guaranteed by

Commercial Union Assurance
Company Limited

Local General Agents, (Fire)

G. U. PRICE & CO., LIMITED
Bank of Toronto Bldg., Montreal

GUARANTEED BY EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED, OF LONDON, ENGLAND

SECURITY OVER

\$93,000,000



FIRE

AUTOMOBILE

THE

BRITISH CROWN

ASSURANCE CORPORATION LIMITED

J. H. RIDDEL,

OF GLASGOW, SCOTLAND

E. C. G. JOHNSON,

Manager

HEAD OFFICE FOR CANADA - - TORONTO

Asst. Manager

JOSEPH ROWAT - GENERAL AGENT - MONTREAL

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000 Subscribed Capital, \$500,000 Paid Up Capital, \$200,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

Vice-President and Managing Director: J. E. CLEMENT

ATLAS ASSURANCE COMPANY LIMITED

The Atlas Assurance Company, one of the best known insurance Companies in the world, is also one of the oldest, and affords a financial equipment in keeping with the completion of 111 years of carefully directed activity. An addendum to its annual report and accounts shows the annual income enjoyed, and the funds possessed at five accessions, including those relating to the year (1919) under review, as follows:—

The Company commenced business in the Reign of George III., and the following figures show its record:—

At the Accession of	Income	Funds
King George	\$ 387,065	\$ 800,605
King William IV..	157,115	3,038,380
Queen Victoria . .	789,865	4,575,410
King Edward VII..	3,500,670	11,185,405
King George V. . .	6,846,845	15,186,090
and at		
31st December, 1919	11,385,630	26,027,435

In addition the Company has a Subscribed Capital of \$11,000,000 (of which \$1,320,000 is paid up).

The experience of the fire department for 1919 shows net premiums of \$9,550,795, as compared with \$8,203,030 in 1918, indicating a substantial growth of \$1,347,765. This extensive expansion, is accompanied by a loss ratio of 41.23 per cent., as compared with 43.72 per cent. in the preceding year, which latter was recorded as being the most favourable since the "Atlas" was founded, but now excelled by the results of the year 1919. The reserve for unexpired risks was increased to \$3,820,320. There is also an additional reserve of \$5,679,680. After charging commission expenses and Foreign State and Municipal Taxes, and adding \$539,105, being 40 per cent. of the increase in premium income, to the Reserve for unexpired risks, the fire account shows a profit of \$1,560,935 to which might be added the sum of \$380,430, received for interest in this department making a total of \$1,941,365 net profit from the fire business. Such results reflect great credit to the management of the Company. It might be noted that the fire branch continues to be by far the largest of the Company's departments.

The fire funds have increased from \$8,500,000 to \$9,500,000. This most ample security for the policyholders of the Atlas is altogether apart from the large capital subscribed of \$11,000,000 of which \$1,320,000 is paid up as above.

While the Atlas confines its operations in Canada to fire insurance, it transacts an extensive business in other branches of insurance in various parts of the world including Life, Casualty and Employers' Liability insurance. Its total assets as at 31st

December 1919 amounted to \$32,892,650 as compared with \$31,200,425 in 1918, a growth of \$1,692,225.

The Company has been transacting a fire business in Canada for the past 33 years under the management of Mr. M. C. Hinshaw. The high esteem in which the Atlas is justly held by its Canadian policyholders is commensurate with its fine financial standing and honourable and liberal service to numerous clients throughout the Dominion. Last year net fire premiums received in Canada amounted to \$606,679, compared with \$560,056 in the preceding year. The loss ratio in 1919 figured at 48.43 per cent. compared with 52.81 in 1918.

DALE & COMPANY, LIMITED HONOR ROLL

An interesting ceremony took place in the offices of Dale & Co. Limited on Friday the 7th of May, when the Honor Roll Memorial Tablet, perpetuating the memory of the members of the staff who served in His Majesty's Forces Overseas, was unveiled and dedicated by Canon Almond, one time Senior Chaplain of the Canadian Forces in France.

On the Roll appeared the names of twenty-four members of the staff, five of whom were killed in action. Of the remainder, all, with one exception, have returned to the firm, which not only held their positions open for them but gave them substantial support throughout the war.

The following members of the staff received decorations:—

Major G. A. Medcalfe, Military Cross; Capt. P. R. Law, Military Cross; Signaler S. S. McNaughton, Military Medal; Sergeant Robert Key, Russian Eagle 2nd Class.

The President, Mr. R. J. Dale, introduced Canon Almond to the members of the staff who were assembled for the occasion, and after the unveiling Canon Almond gave a short address which he concluded by shaking hands with all those men who had returned from Overseas.

PERSONALS

Mr. Arthur E. Wall for many years manager for Australasia of the London & Lancashire Fire Insurance Company, spent a few days in Montreal last week. Some twenty years has elapsed since his previous visit to this city, and although prepared to see many changes after so many years, he expressed himself as being much impressed with the great development that transformed the city during the past twenty years. We understand Mr. Wall is en route to the Head Office of his Company in London, Eng.

Mr. H. C. Wright, assistant to the manager of the London Guarantee & Accident was in Montreal this week on a business trip.

Prudential Trust Company

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

First British Insurance Company Established in Canada
A.D. 1864

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.

1870 - Our Golden Jubilee - 1920

THEY PUT ON MORE INSURANCE!

Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men, who realized the necessity for increasing their Life Insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have you increased your insurance since prices went up? The smaller the value of the dollar the more dollars we need. As a company, The Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of the 3139 Mutualists who increased their insurance last year. Put on more insurance.

The Mutual Life Assurance Co. of Canada

WATERLOO, - - ONTARIO

Hume Crenyn, M.P., Pres. Charles Ruby, Gen.-Man.

WESTERN

Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASSETS - over - \$8,000,000.00

Losses paid since organization
of Company . . . over \$77,000,000.00

DIRECTORS:

W. B. MEIKLE, President Sir John Aird Robt. Bickardike, Montreal Lt.-Col. Henry Brock Alfred Cooper, London, Eng. H. C. Cox John H. Fulton, New York D. B. Hanna E. Hay	John Hoskin, K.C., LL.D. Miller Lash Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls Brig.-Gen. Sir Henry Pellatt, C.V.O. E. R. Weed
---	---

W. B. MEIKLE, C. S. WAINWRIGHT,
 Pres. and Gen. Man. Secretary

A. R. PRINGLE, Canadian Fire Manager

ROBERT BICKERDIKE
 Branch Manager for Province of Quebec
 MONTREAL

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. F. GRAMAM, President

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

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG Assets over \$24,000,000

A combination of AGE, MAGNITUDE and EXPERIENCE

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

Atlas Assurance Company Limited

OF LONDON, ENGLAND

ESTABLISHED 1808

Extracts from the Report for the Year ending 31st December, 1919

FIRE DEPARTMENT

THE NET PREMIUMS were \$9,550,795 and the LOSSES \$3,983,360. The underwriting profit of the account after increasing the reserve for unexpired risks by \$539,106 amounts to \$1,500,935, which has been transferred to Profit and Loss Account.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—	
Reserve for unexpired risks, being 40% of premium income for the year 1918.....	\$3,281,215
Additional reserve.....	5,218,785
	<hr/>
	\$ 8,500,000
Premiums.....	9,550,795
Interest, dividends, and rents.....	408,115
Less income tax thereon.....	27,685
	<hr/>
	380,430
Transfer from Profit and Loss Account.....	960,895

Claims under policies paid and outstanding.....	\$3,937,300
Contributions to Fire Brigades.....	45,970
	<hr/>
	3,983,360
Commission.....	1,974,465
Expenses of management.....	1,251,190
State and Municipal Taxes (Foreign).....	241,740
Transfers to Profit and Loss Account, viz:—	
Profit.....	\$1,500,935
Interest.....	380,430
	<hr/>
	1,941,365

Amount of Fire Insurance at the end of the year:—	
Reserve for unexpired risks, being 40% of premium income for the year 1919.....	3,820,320
Additional reserve.....	5,679,680
	<hr/>
	9,500,000

\$18,892,120

\$18,892,120

BALANCE SHEET, 31st December, 1919

LIABILITIES

Capital Subscribed:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid.....	\$ 1,520,000
"Essex X Suffolk" 4% Debenture Stock.....	465,080
Life Assurance and Annuity Funds.....	13,389,185
Investment Reserve Funds.....	714,060
Fire Insurance Fund.....	9,500,000
Employers' Liability, Accident and General Insurance Funds.....	661,170
Sinking Fund and Capital Redemption Insurance Fund.....	607,475
Contingency Fund.....	111,920
Provision for completion of Dividend for the year (1919) payable 30th April, 1920.....	495,000
Profit and Loss Balance.....	648,925
	<hr/>
	27,812,515
Claims Admitted or intimated but not paid:—	
Life Assurance.....	175,595
Fire Insurance.....	1,079,435
Due to other Offices for reinsurance.....	2,387,820
Sundry unclaimed Dividends and Debenture Stock Interest.....	8,525
Outstanding commission and other accounts	784,065
Bills Payable.....	19,695
Loan from the Company's Bankers against Security.....	625,000

ASSETS.

Mortgages on property within the U.K.....	\$ 1,369,640
Mortgages on property out of the U.K.....	192,500
Loans on parochial and other public rates.....	631,500
" " Life interests.....	508,000
" " Reversions.....	4,500
" " Co's policies within their surrender values.....	575,915
" " Policies in other Offices.....	5,000
" " Personal Security.....	20,000
" " Company's Policies coupled with 5% War Stock.....	210,900
" " Company's Policies coupled with 5% National War Bonds.....	1,900,000
" " Security of Rents.....	4,685
Investments:—	
Deposits with the High Court, viz:—	
London County Council 3 per cent. stock.....	68,535
British Government securities.....	8,051,900
Municipal and county securities, U.K.....	111,475
Indian and Colonial Govern't securities.....	2,516,885
" " " provincial securities.....	455,540
" " " municipal securities.....	611,050
Foreign Government Securities.....	2,538,170
" " provincial securities.....	335,020
" " municipal securities.....	689,320
Railway and other debenture and debenture stocks—Home and Foreign.....	3,654,210
Railway and other preference and guar. stocks.....	766,665
Railway ordinary stocks.....	364,635
Stocks & shares (other than railway stocks).....	342,250
Copyhold ground rents.....	62,480
House and Landed property.....	1,594,300
Life interests.....	27,795
Reversions.....	2,600
	<hr/>
	27,265,965
Branch and Agents' balances.....	3,147,670
Due by other Offices for reinsurances.....	400,150
Outstanding premiums.....	519,445
" " commissions and other accounts	257,000
interest, dividends, and rents.....	9,425
Interest, divs. and rents accrued but not payable.....	241,800
Bills receivable.....	20,870
Cash:—On deposit.....	464,860
In hand and on current account.....	565,375

(\$5 taken as equivalent of £1 stg.)

\$32,892,650

\$32,892,650



**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
GUARANTEE &
ACCIDENT**

PERSONAL ACCIDENT	PLATE GLASS
SICKNESS	AUTOMOBILE
FIDELITY GUARANTEE	GENERAL LIABILITY

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

Mount Royal Assurance Company

SURPLUS and RESERVES, \$1,416,740.57 TOTAL FUNDS, \$1,708,120.67
TOTAL LOSSES PAID, \$3,180,308.63

Application for Agencies Invited
Head Office - - - MONTREAL

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

Established in Canada in 1821

1819 **AETNA (FIRE)** 1920

HARTFORD, CONN., U. S. A.

Losses Paid over \$183,000,000

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO
J. R. STEWART, Special Agent, 36 Toronto Street, TORONTO, ONTARIO
R. LONG, Special Agent, 515 Yorkshire Building, VANCOUVER, B. C.

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
Over Insurance since A. D. 1712

CANADA BRANCH, MONTREAL
W. L. ROBERTS, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
W. H. BRIDON, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

FOR PROTECTION OR INVESTMENT
BUY EXCELSIOR POLICIES

J. J. Robichaud, Prov. Man., 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, **COLIN E. SWORD**
Accident Dept. Canadian Manager.

SUCCESS IN SELLING LIFE INSURANCE Depends chiefly upon how hard Salesmen work, and the excellence of their service to clients. The more you put into it the more you will get out of it. Let "Greater Service to Policyholders" be your motto for 1920, and if you want a good position with a progressive Company, apply stating experience and references, to

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

EAGLE STAR & BRITISH DOMINIONS INSURANCE CO. LTD.

The annual statement of the Eagle Star & British Dominions Insurance Company Limited for 1919, denoted most satisfactory progress in every department in the first place the dividend paid for the year is 30 per cent., free of income tax, that is on the ordinary shares. In addition to this, a dividend of 6 per cent. is paid on the preference shares, and a dividend of 10 per cent. on the preferred ordinary shares.

The great financial strength of the Eagle Star and British Dominions is represented by the possession of assets totalling the huge amount of \$93,260,081 as at 31st December 1919, indicating a growth of approximately \$12,000,000 during the year.

Turning to the accounts, we find that the Marine funds increased last year to \$5,364,753, a growth of nearly \$500,000. The fire and general insurance funds stand at \$3,510,264 a growth of over \$750,000. Life funds as per balance sheet total \$68,822,643, indicating a substantial increase as compared with 1918.

The net premiums, fire and general, totalled \$6,083,440, against \$4,546,205 in 1918 (\$5 taken as equivalent to £1 stg.), accompanying this large expansion was a loss ratio of 45.9 per cent. A substantial profit is also recorded in the Marine department.

The development disclosed in the results of the operations of the Company, constitutes a remarkable record and is characteristic of the enterprise and energy of Sir Edward Mountain. The Eagle Star & British Dominions covers a composite insurance business, that runs to a total income of over \$20,000,000. Marine Underwriting still provides the largest premium income of all other departments. It might also be said that the Marine branch retains a special interest, in that it was this section of insurance, that the Company first made a name for itself.

The Eagle Star & British Dominions is well and favourably known throughout Canada under the management of Mr. J. H. Riddell, assisted by Mr. E. G. Johnson, with Head Office in Toronto. Mr. Riddell is also manager for Canada of the British Crown, a subsidiary company. The fire department of the Eagle Star & British Dominions, experienced most satisfactory results in Canada during 1919. Its net premiums totalling \$293,217, a growth of over \$100,000 as compared with 1918, accompanying this substantial expansion, was a remarkably satisfactory loss ratio of 35.44 per cent.

The large and influential firm of Dale & Company, Limited, Montreal, are general agents of the Company, both for the City of Montreal and Ontario in the fire department, in addition to having charge of the Marine department for Canada.

LEWIS, APEDAILE & HANSON INC.

The British Northwestern Fire Insurance Company of Toronto have appointed the well known firm of Lewis, Apedaile & Hanson, Inc., Lewis Building, Montreal, general agents for the Province of Quebec. The British Northwestern is now controlled by the Eagle Star & British Dominions, and policyholders will be more than amply protected, inasmuch as in addition to the resources of the British Northwestern, they will have the additional security of the large resources of the Eagle Star & British Dominions whose assets exceed \$93,000,000. The firm of Lewis, Apedaile & Hanson in addition to the above Company, also represent the Palatine as City Agents for fire insurance, and the Alliance of London for Casualty insurance. The firm occupy large and commodious offices in the Lewis Building, and have good facilities enabling them to offer excellent service to clients.

LIGHTNING ROD IS UNDERVALUED

Insurance agencies handling farm business which have not been convinced of the value of the lightning rod as protection for farm properties are few and far between, but now and then one finds them. It is not so surprising in view of the fact that general opinion in this country toward the lightning rod has been revolutionized only within the last fifteen or twenty years. But the lightning rod now occupies the same place with relation to protection of farm property as the automatic sprinkler does to municipal building protection, at least so far as its reliability is concerned.

The fire marshalls of the country are continually furnishing abundant evidence that lightning rods are first class protection for farm property against destruction by lightning.

BE VERY CAREFUL OF YOUR HOUSE

Your old dwelling house is very valuable now. Don't forget that fact.

If it should burn can you afford to build another at present costs? Your new house will cost you twice what the old one did.

If you rebuild the burned home, within six years it probably will be worth only half what it will now cost.

If you can find a house to rent, prepare to pay 50 to 100 per cent. more than before the war.

You can't afford to let your old house burn even if it is well insured. Inspect your chimneys and furnaces and stoves and stove-pipes. Use safety matches. Be sure that your electric wires are properly installed. Don't allow rubbish to accumulate.



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

Transacts
AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION
Personal Accident, Sickness, Passenger and Freight Elevator, Burglary, Hail, Boiler, Plate Glass, Explosion and Fire Insurance, Fidelity Guarantee and Contract Bonds..

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 Risks) Postal
Fidelity Guarantees. Plate Glass.

382 St. James Street, MONTREAL
ROBERT WEAVER, 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. WETHORN,
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
101, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

BALANCE SHEET, DECEMBER 31st, 1919

Liabilities

CAPITAL — Authorized		
1,000,000 Shares of \$14.58 each		\$14,580,000.00
Subscribed—		
40,667 Preference Shares	\$ 592,924.86	
559,558 Pref. Ordinary Shares	8,158,355.64	
384,250 Ordinary Shares	5,602,365.00	
		\$14,353,645.50
Paid up	4,010,203.73	
ADD TO BE RECEIVED IN RESPECT OF NEW ISSUE	1,082,572.77	\$ 5,092,776.50
		1,998.02
UNCLAIMED DIVIDENDS		
RESERVE FUND	5,389,708.90	
ADD REMAINING PART OF PREMIUM TO BE RECEIVED	4,330,291.10	\$ 9,720,000.00
		534,600.00
INVESTMENT RESERVE FUND		3,510,264.03
FIRE AND GENERAL INSURANCE FUND		746,228.70
RESERVE FOR FIRE AND GENERAL CLAIMS, admitted or intimated		
MARINE INSURANCE FUND	5,364,753.56	
Less Dividend on Preference Shares	35,575.48	
“ “ “ Ord. Shares	81,583.50	
“ “ “ Ord. Shares	416,023.43	
		533,182.41
		\$ 4,831,571.15
Life Department Funds and outstanding liabilities, as per separate Balance Sheet		68,822,643.00
		\$93,260,281.40

Assets

Investments at Cost	\$ 9,397,505.64
Freehold Property at Cost	1,841,459.20
Mortgages on Real Estate and Loans	2,162,014.43
Cash at Bankers, in hand, and on deposit	3,071,837.94
Balances due to the Company for Premiums and Agents' Balances, after deducting Reinsurances, Returns and Creditors	1,181,610.38
Cost of Business acquired, plus extraordinary expenses	1,268,028.47
Calls in respect of New Issue to be received during 1920	1,082,572.78
Add premiums thereon	4,330,291.10
	\$5,412,863.88
Interest accrued less tax	85,490.09
Policy stamps	16,628.37
Life Department Assets, as per separate Balance Sheet	68,822,643.00
	\$93,260,081.40

Head Office for Canada
TORONTO

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

To People the Prairies With "Hand-Picked" Settlers

Big Colonization Movement Under Way

Through the foresight and determination of public-spirited Western business men, an association has been formed to grapple with a question vital to all Canada.

The Western Canada Colonization Association is a development from minor organizations, which were unable to cope with a work of such importance—that of bringing under crop twenty million acres of privately-owned land, all lying idle within twenty miles of railways in the Prairie Provinces. The settlement of this land promises great and beneficial results for the whole Dominion.

Our Stubborn Financial Problem

An adverse exchange rate bears heavily upon Canada. The only remedy is to increase our exports to the utmost. The direct way to do this is to people millions of acres lying idle in the West. A great mine of gold lies in these fertile fields, and the time has come to work it.

The West yearns for Development

The Prairie Provinces yearn for immigrants—of the "hand-picked" class. The movement now afoot is heartily welcomed and supported. From the Rockies to the Great Lakes, prominent public and business men are devoting themselves to the furtherance of the project.

A strong representative Western Committee is at present visiting Eastern cities. Their mission is to make clear that the movement is vital to all Canada.

Out in the West, lie idle no less than twenty million acres of arable land—all within twenty miles of existing transportation facilities! An unique opportunity for colonization and increased food production, hitherto wasted, is now to be realized.

There is no time for further delay—this is a matter for prompt action—vigorous impetus has already been given to the movement by many of Canada's distinguished men, in both the East and the West.

A Partnership of East and West

The East will hold a permanent partnership and beneficial interest in the movement. The policies of the Association will not be definitely shaped until the fullest co-operation of Eastern Canada has been elicited. Then a joint executive council, representative of both East and West, will become responsible for the formation of plans mutually satisfactory, and with the one aim in view—an ever-progressing and richer Canada.

The Association's Founders:

EASTERN CANADA

Lord Shaughnessy
Sir Vincent Meredith
Jas. A. Carruthers
Chas. R. Hosmer
Sir Herbert Holt
Sir Charles Gordon
Brig.-Gen. P. S. Meighen
Huntley R. Drummond
Col. W. Grant Morden
R. B. Angus
Sir H. Montague Allan
Sir John Eaton
Sir Joe. Flavell
Sir Edmund Osler

WESTERN CANADA

Jas. Ramsay, Edmonton
P. Burns, Calgary
Jas. H. Ashdown, Winnipeg
Jerry Robinson, Winnipeg
Geo. Lane, Calgary
Geo. Merrick, Winnipeg
Sir Augustus Nanton, Winnipeg
Dr. F. W. Gershaw, Medicine Hat
J. K. McInnis, Regina
W. D. Craig, Regina
F. R. McMillan, Saskatoon
J. F. Cairns, Saskatoon
A. E. McKenzie, Brandon

The Western Canada Colonization Association

INSURANCE SALESMANSHIP

This article is written with a view to assisting the agent in the field to increase his premium income and retain his clients good will.

It appears to the writer that there are four main points to be considered in building up a new connector or in retaining an old one and may be grouped as under, viz:—

1. Company.—Know all about your Company, its finances, stability, officials, ability and willingness to settle claims justly and promptly.

2. Policy Contracts.—It is of vital importance that the agent should know his policy contract from A to Z so that he is in a position to describe it concisely and intelligently to a possible client. Recognize that the man you are trying to sell Personal Accident, Automobile, or Fire Insurance to is a busy man and wishes to know the nature of the insurance protection he is to have and lack of ability in explaining your contract may lose you many a good risk.

3. Service.—I am afraid this is a much abused term but if the agent would impress his clientele with the fact that he is therefor the sole purpose of giving expert insurance advice I think his clientele would not be long in recognizing it. After all when a policy is placed and the premium paid the client should not be forgotten until renewal date. There are numerous ways you can assist him and by doing this he would fall into the habit of coming to you not only for information but to place additional insurance.

4. Premium.—This is a very necessary portion of the business but it will be noticed that I have placed it last and I think that is just where it belongs. The average person seeking insurance

desires to know how much *protection* he is going to have rather than how much premium he is expected to pay. Too many agents talk premium first and other things (of greater importance) after, thereby educating the insuring public to *cheap* insurance, which is just what the name implies. If you have not already tried this system do so and you will be surprised at the results.

S. G. WRIGHT.

CANADIAN FIRE RECORD

Fire at Ottawa.—On the 18th inst. a fire broke out in the store of A. J. Alexander, 67 Sparks St. Practically all the loss was in valuable furs destroyed, stored on the premises for safe keeping during the summer. The following Companies are interested:—National of Hartford, \$5,000; Union of Paris, \$5,000; Nova Scotia, \$2,500; General, \$3,000; New York Ind., \$5,500; Union of Canton, \$11,000; Springfield, \$5,000; Rochester, \$5,000; Alliance, \$3,000, total \$45,000. Loss about 50 per cent.

Fire at Digby, N.S.—On the 14th instant, Gravel's Garage, one of the largest in Western Nova Scotia was destroyed by fire together with thirty-eight cars. Loss about \$75,000.

Fire at Lewis, P.Q.—On the 16th instant a fire occurred in two storage buildings of the Canadian National Railways. Loss about \$2,000.

Fire at Picton, Ont.—On the 17th instant the planing mill of Allen & Cline was destroyed by fire. Loss about \$15,000. Insurance stated to be \$2,000.

Fire at Matagami Lake, Ont.—On the 5th inst. a fire destroyed a saw mill, the property of Sam McCheney. Loss about \$7,500.

THE ROMANS SAY:

a good citizen is a friend to the state. A public spirited organization is a good citizen magnified a thousandfold. The Continental, continually offering sound indemnity to policyholders, superior service to agents and satisfaction to both, is a power for the advancement of Canadian interests, a good friend to the state.

IT PAYS TO REPRESENT

The Continental Insurance Company
OF NEW YORK.

HENRY EVANS, President.

FIRE - TORNADO - AUTOMOBILE - HAIL - PROFITS
CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL.

W. E. BALDWIN, 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 straightforward.

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

WRITE TO
CHIEF OFFICE FOR CANADA
59 Yonge Street - - Toronto

Assets exceed \$10,000,000
Premium income exceeds \$8,500,000

VULCAN Fire Insurance Company

of Oakland, California

ASSETS OVER \$1,500,000.00

Canadian Head Office :
VANCOUVER, B. C.

G. U. PRICE & CO., LIMITED

General Agents for Quebec

Bank of Toronto Building, **MONTREAL**

LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED, OF LONDON, ENGLAND

Formerly LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED
ESTABLISHED IN CANADA 1863

Directors for Canada :

A. J. Dawes, Esq.

E. C. Pratt, Esq.

H. B. Mackenzie, Esq.

D. C. Macarow, Esq.

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED

FIRE and MARINE
ACCIDENT and SICKNESS
GUARANTEE BONDS
ELEVATOR and GENERAL LIABILITY

AUTOMOBILE LIABILITY and FIRE
Individual or Combined Policies
EMPLOYERS' LIABILITY
PUBLIC and TEAMS' LIABILITY

Head Offices for Canada: **LONDON & SCOTTISH BUILDING, MONTREAL**

Total Funds and Assets Exceed \$25,500,000

Fire Manager, C.E. CORBOLD Casualty Manager, J. UPTON FLETCHER Secretary and Actuary, W.H.R. EMMERSON

Manager for Canada, **ALEXANDER BISSETT**

APPLICATIONS FOR AGENCIES INVITED

STOCK DIVIDENDS AND THEIR VALUE

The "melon" is unquestionably one of the strongest stimulants that can be applied to speculative markets—the very nickname shows what traders think of it. It is looked upon as a rich and juicy prize which is handed out to stockholders by the kindly and thoughtful directors of the company.

The man from Mars might have difficulty in understanding this point of view. A share of stock is just what it says—a certain share or fraction of the ownership of the company. It doesn't increase the value of the company in the least to split it up into more fractions. You are no better off to own 200 shares out of 200,000 outstanding than you were when you owned 100 out of 100,000 outstanding. You still own the same fraction of the company.

Apparently the owner of the stock should disregard the stock dividend with a lackadaisical indifference. It leaves him just where he was before. Why get excited?

After the new stock is distributed to the stockholders, there is then more stock outstanding against the same property than there was before, and even though it pays the same dividend rate it could not reasonably be expected to sell as high. There is less behind it, and under ordinary conditions the earnings per share must be smaller than for the old stock. So the price of the new stock should naturally be less than the price of the old stock before the rights were issued.

EFFECTS OF INCREASING COMMISSIONS

In an interesting article on the subject of agents commission on farm business, the *New York Journal of Commerce* quotes one Manager as saying:—

"This is only a reminder that repeatedly have officials and managers of companies told their agents that higher commissions necessarily mean more agents and logically increased competition. It seems now that the Texas agents are just awakening to the fact. Graded commissions have only been

in force in that State about two years, and almost immediately it would appear that, this higher compensation has brought hundreds of new agents into the business where 15 per cent. flat did not before attract them. Real estate men and others controlling city and outlying dwelling properties in numerous cities and towns are now being attracted by the 25 per cent. commissions paid on this class and more are yet to be heard from.

"In the city of Louisville a prominent bank and trust company, no doubt induced by the high commissions paid under the Western Union excepted city rules, has gone into the business of fire insurance and agents are protesting. Thinking underwriters believe that this and other instances of high commissions may be an object lesson to be taken advantage of both by associations of companies and local agents."

GASOLINE AND ITS DANGERS

"A good servant, but a horrible master," This trite saying fully describes gasoline. On account of its great volatility, some small leak or careless handling in a confined space may be productive of most disastrous results. The vapor, because of its weight, immediately falls to the floor, and may reach considerable proportions before detection. The symptoms of gasoline poisoning are similar to that of alcoholism. First, there is experienced a feeling of exhilaration, followed by giddiness. The victim soon becomes overcome and falls to the floor, where the vapor completes its deadly work. While the odor is plainly perceptible, perception rapidly decreases as one works around a leaky pipe or machine. Many accidents have occurred in this manner. Gasoline, as stated before, does not readily mix with air, and its vapor may at times have just above the floor sufficient volume to form a high explosive. This explosive can readily find a source of ignition in the back-firing of an automobile or the striking of a match, and may even be caused by a defective flash lamp. Result—ruin and possible death.

IN ALL INSURANCE BRANCHES
STRENGTH REPUTATION SERVICE

THE MONTREAL SECURITIES CORPORATION LIMITED

Dominion Express Building - MONTREAL

GENERAL AGENTS FOR

The GLOBE INDEMNITY COMPANY of Canada

The CANADIAN FIRE INSURANCE COMPANY

Applications for Agencies Solicited



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

G. E. MOBERLY, Manager

FIRE

THE

FIRE



Royal Scottish

INSURANCE COMPANY LIMITED
 of Glasgow, Scotland

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET
MONTREAL

G. E. MOBERLY,
 MANAGER

This Company's contracts are guaranteed by
 The Northern Assurance Company Limited, of England

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

REPRESENTED IN TORONTO BY

ASSETS OVER \$11,000,000

McADAM, SHERRITT & COMPANY

Esplanade Life Building

General Agents

26 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1866

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, G. E. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,
90 ST. JAMES ST.

"For ten years the STRATH-
 CONA has pursued a safe and
 steady course and is now begin-
 ning to gather the fruits of its
 wise and sound policy."

WANTED

By a large American Fire Insurance Company, an Inspector for the Provinces of Manitoba, Alberta and Saskatchewan. Apply to,
Inspector,
Care The Chronicle,
Montreal.

WANTED

By a large American Insurance Company, a travelling Special Agent to handle Automobile business. Address,
Special Agent,
Care The Chronicle,
Montreal.

**G. U. PRICE & CO., Limited
INSURANCE**

Bank of Toronto Building, MONTREAL

GENERAL AGENCIES

FIRE

**Canada Accident and Fire
Insurance Co.
Vulcan Fire Insurance Co.**

MARINE

**Washington Marine Insurance
Co.
Continental Insurance Co.**

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital

\$1,000,000.00

Net Surplus 31st Dec., 1919

\$3,393,907.58

CANADIAN DEPARTMENT - - 22 ST. JOHN STREET, MONTREAL

W. E. FINDLAY, MANAGER

AGENTS WANTED

"THE OLDEST SCOTTISH FIRE OFFICE"

Caledonian Insurance Company

OF EDINBURGH

FOUNDED 1805

Caledonian-American Insurance Company

OF NEW YORK

Head Offices for Canada: - DOMINION EXPRESS BUILDING, - MONTREAL

JOHN G. BORTHWICK, Canadian Manager

NOTICE

NOTICE is hereby given that L'Abeille Société D'Assurance Contre la Grêle (The Bee Hail Insurance Company), has been granted License No. 868, by the Government of the Dominion of Canada, to transact the business of Hail Insurance.

**J. E. CLEMENT,
Manager.**

NOTICE

NOTICE is hereby given that The Home Insurance Co. of New York, has received a License from the Government of the Dominion of Canada, to transact the business of Burglary and Property Damage Insurance in Canada, in addition to the classes for which it is already licensed.

**FRED W. EVANS,
Chief Agent for Canada.**

THE BRITISH AMERICA ASSURANCE COMPANY
 Incorporated 1833
Fire, Marine, Hail and Automobile
HEAD OFFICE - - TORONTO

Old Reliable Progressive
ASSETS over \$1,300,000.00
 Losses paid since organization over **\$17,000,000.00**

DIRECTORS:
 W. B. MEIKLE, President
 Sir John Aird D. B. Hanna
 Robt. Bickerlike, Montreal Miller Lash
 Lt.-Col. Henry Brock Geo. A. Morrow
 Alfred Cooper, London, Eng. Lt.-Col. the Hon. Frederic Nicholls
 H. C. Cox Brig.-Gen. Sir Henry Pellatt, C.V.O.
 John H. Fulton, New York
 E. Hay
 John Hoskin, K.C., LL.D. E. R. Wood

W. B. MEIKLE E. F. GARROW
 Pres. and Gen. Man. Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY
 ESTABLISHED 1689

Assets \$819,069.05
 Surplus to Policyholders 358,322.48



DIRECTORS:
 A. H. C. CARSON, Toronto President
 F. D. WILLIAMS Vice-President
 A. C. McMASTER, K.C. W. T. KERNAHAN
 S. G. M. NESBITT H. N. COWAN
 W. H. HUNTER W. J. WILCOX

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
 P. A. TARKER, Branch Manager.

ESTABLISHED 1864.

New York Underwriters Agency
A. & J. H. STODDART
 INCORPORATED
 100 William Street - New York

Provincial Agents
 Montreal, Lova, HANBLOW & BARON, Toronto, Ont.
 Oshawa, HANBLOW & BARON
 Windsor, MAN
 ALBERT J. BELL & Co. Halifax, N.S.
 James Wm. McLean & Messrs J. Stewart Montreal, Que.
 Wynn & Co. St. John, N.B.
 Ayles & Sons, Ltd. St. John, N.B.

T. D. RICHARDSON, Supt. for Canada
TORONTO

THE NORTH EMPIRE FIRE INSURANCE COMPANY
 Policies guaranteed by the London Guarantee & Accident Co., Limited, London, Eng.
HEAD OFFICE, PARIS BLDG., WINNIPEG
TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.
 J. E. HOUNSOM, Manager
 W. MAYNE McCOMBE, General Agent,
 Canada Life Bldg., Montreal.

Founded A. D. 1710

SUN INSURANCE OFFICE
 Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD
 Canadian Branch:
 15 Wellington St. East
 TORONTO, Ont. **WILLIAM SCOTT**
 Manager

A SEQUEL TO THE DRAGON EXPLOSION

An important judgment was rendered a few days ago in the Court of Appeal, Montreal, confirming the judgment of the Superior Court rendered on November 17th, 1919, condemning Curtis & Harvey Limited to pay George Boyce \$7,655 for damages the latter suffered, as a sequel to the explosion which occurred in the plant of Curtis & Harvey at Dragon, Ont., on August 18th, 1917, destroying the Company's plant.

Boyce sued for damages done to his home at the time of the explosion. He claimed that the accident was due to the fault, neglect and im-providence of the defendants. The force of the explosion was such that his house was shaken and took fire, and was destroyed, together with the contents.

Respondents contended that the accident was something over which they had no control and that there was no neglect, everything having been conducted with the utmost precaution and care.

The Superior Court held that the fire which destroyed respondent's property was caused by burning material from appellant's plant; that appellant's had failed to prove force majeure; and, further, that there was actual fault on the part of appellants in the construction and operation of its plant.

The Court of Appeal concurred in finding that the evidence was sufficient to support the decision that respondent's house was destroyed and burned by reason of the fire and consequent explosion which occurred in appellants' plant; but Mr. Justice Martin, who delivered the judgment, was not prepared to say there was fault on the part of appellants in having so many nitro-tors in the same building or to have the buildings containing nitro-tors so close together. A policy adopted by the light of experience derived from the event could not support the basis of a charge of fault previous to the event.

WHERE LIABILITY LAY.

His Lordship added that he would not be disposed to maintain the action under the provisions of Article 1053 of the Civil Code. The more difficult point involved in this case was the consideration and determination of appellants' liability under Article 1054. After much diversity of judicial opinion the Privy Council, in a judgment delivered on February 17, 1920, in the case of the Quebec Railway & Light, Heat and Power Company and Vendry, settled the true construction of Article 1054 of the Civil Code. They held that the exculpatory paragraph of 1054 applied to all classes of cases in the preceding paragraphs of that article, including damage done by things which a defendant had under his care. Applying the principles thus formulated as the proper interpretation of

Article 1054, Judge Martin said it was not a case of mere presumption of fault which appellant might rebut by proving affirmatively that he was guilty of no fault, but a clear liability was established and put upon him which could be annulled only by proof of inability to prevent the damage.

The appellants pleaded a fortuitous event, and they would be relieved from liability if they proved that plea, or that the damage was caused by irresistible force. Had they established their case? His Lordship cited the definition of a fortuitous event, said fire, unless caused by lightning, was not a fortuitous event, and, in the light of all the facts and legal obligations bearing on them in this instance, concluded that appellants had not proved their plea. They were called upon to do more than repel a mere presumption of fault. They were bound to establish that they were unable to prevent the act which caused the damage, and that it was caused by a superior force impossible to resist. Having failed to do this, they were responsible toward respondent for the damage done to his property by the thing under their care.

The judgment appealed from was therefore maintained and the appeal dismissed with costs.

Davidson, Wainwright & Co. appeared for appellants; and Elliott and David for respondent.

WANTED

By a leading Fire Insurance office in Ottawa, young man about 24 or 25, with Head Office training, and with two or three years field experience preferred. French and English necessary. A splendid opportunity for young ambitious insurance man. Address,

X. Y. Z.,
Care The Chronicle, Montreal.

WANTED

General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first class Company. Apply in first instance to,

GENERAL AGENCY,
Care The Chronicle, Montreal.

WANTED

A desirable position is vacant for a young man in an Insurance Office. Must be a typist. One having knowledge of Casualty insurance preferred. Apply to,

R. G.,
Care The Chronicle, Montreal.

WANTED

A responsible position in a fire office by a man with several years experience, both in the field and office. Thoroughly conversant with both languages.

A. B. C.,
Care The Chronicle, Montreal.



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTREAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1834

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 { Rt. Hon. C. J. Doherty, P.C., M.P.
 G. M. Bosworth, Esq.

Alex. L. McLaurin, Esq.
 Pamphile R. DuTremblay, M.P.

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

DALE & COMPANY Limited

MARINE UNDERWRITERS AND BROKERS

General Agents for the **CONTINENTAL CASUALTY CO.** of Chicago
 in Quebec and Maritime Provinces

We underwrite all classes of Casualty Insurance offering liberal
 contracts at reasonable rates

APPLICATIONS FOR AGENCIES SOLICITED

GET A GOOD START

Men who are aggressive and business builders can avail themselves of some excellent territory in the Province of Ontario. Our big expansion program for 1920 is well under way. Get a good start with a Company whose up-to-date policy contracts and reputation for stability combine to make National life policies easy to sell. Write for full particulars to

THE NATIONAL LIFE

Assurance Company of Canada

National Life Chambers

TORONTO

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets \$2,468,522 08
 A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

Subscribed Capital.	\$2,000,000
Total Funds.	7,491,390
Net Surplus.	1,857,150

J. E. CLEMENT, General Manager

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

SUING MEMBERS OF AUTO RECIPROCAL

Several hundred policyholders in the Illinois Automobile Insurance Exchange of Bloomington, Ill., a reciprocal specializing in the writing of automobile business, are facing court suits for damages, based on prorated shares of their policies, as a result of a judgment obtained recently in the East St. Louis, Ill., city court, by Edward C. Zully, an attorney. Two judgments have already been returned for Zully and a number of others are pending.

Low Rates Tempting

Automobile reciprocal exchanges have been doing an enormous business recently. They have attracted the attention of policyholders, because of low rates. Automobile owners have been tempted to place their business in reciprocals because of the comparatively small premium charge. Buyers of reciprocal insurance have given little thought to what might happen in the event of a loss, but have contented themselves with the thought that they were "protected." In this latest case, policyholders see some of the difficulties that may confront them if a claim is disputed by the institution.

Concern Resists Payment

Mr. Zully insured his roadster in the Illinois Automobile Insurance Exchange last year, and it was later destroyed by fire. The company declined to pay the loss, and Mr. Zully entered suit for \$1,500 damages. Counsel for the company declared it was not a corporation, that it could not be sued as an exchange, and that judgment, therefore, could not be entered against it. The names of a number of policyholders were presented, and Mr. Zully amended his petition to include Ike Cohen of East St. Louis, Ill., holder of a policy for \$360.

All Policyholders Liable

The court rendered judgment for \$1,370.83 for Zully, and in the ruling it was specified that the policyholders were liable for the total amount of damages and that the amount for each was to be prorated on the face value of his policy. This rate was established at 25 cents on each \$100 insurance carried. It could not be determined definitely just how many policyholders are effected, but computing the judgment and the prorate it is seen that suits will have to be brought against policies aggregating \$508,000. On the basis of 25 cents for each \$100 insurance carried, the first judgment was entered against Cohen of East St. Louis for 91 cents. Following this action, Mr. Zully entered suit against Judge E. C. Kramer of East St. Louis, holder of the policy for \$1,640, in which a judgment for \$4.10 was entered. At this rate it will take Mr. Zully a long time to collect the face of his policy and probably involve expense in excess of the amount insured.

Few Care to Sue

Suits of this kind are rare, for the reason that policyholders are easily discouraged at the prospect of several hundred suits and the payment of numerous attorneys' fees. When a reciprocal exchange resists payment and offers the claimant the option of suing all of the policyholders on the books, the assured is apt to give it up as a bad job. It would be cheaper to simply forget about the claim, because the amount that will finally be recovered will not compensate for the time and expense involved in filing suits.

Policyholders generally do not really understand what reciprocal insurance is. They know that it is cheap, and in most cases the concerns are managed by men fairly well known in the community and enjoying good reputations. This combination seems to satisfy most policyholders. The reciprocal insurance system is not investigated. This case might well be cited by agents who are feeling the pressure of the activities of the reciprocals writing automobile business.

Double Liability Assumed

Policyholders should know clearly what may happen to the purchaser of reciprocal insurance. Once he pays his premium, he is practically at the mercy of the attorney-in-fact. If the individual in active charge of the concern feels inclined to honor the claim, he makes payment, but if not, declines to pay the loss and offers the policyholder the alternative of suing several hundred policy holders in several hundred cities.

Most claimants will not even attempt this. On the other hand, when the automobile owner becomes a policyholder in a reciprocal exchange he takes on a liability never contemplated at the time the insurance was purchased. If a disgruntled policyholder sues and secures judgment, as in the case outlined, all policyholders may be called upon to pay their pro rata share of the claim. Thus the policyholder in a reciprocal exchange does not know when he may be called upon to defend a suit. When he purchases a policy he is associating himself with hundreds of policyholders whose character, whereabouts, and number are unknown to him.

NATIONAL UNDERWRITERS

Association of Life Insurance Presidents

At the May meeting of the Executive Committee of the Association of Life Insurance Presidents the Confederation Life Association and The Imperial Life Assurance Company, both of Toronto, Ont., Canada, were admitted to membership by a unanimous vote.

Including these two new members, the total membership of the Association is forty-four, comprising thirty-seven United States companies and seven Canadian companies.

"The Oldest Life Company in America"

"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

84 Nassau Street, New York City

GENERAL

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

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

PELEG HOWLAND Esq.
 Chairman Advisory Board

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1793

CAPITAL PAID UP - - - - - \$ 3,741,975
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

Employers' Liability

Manufacturers—Contractors—Merchants
 The Workmen's Compensation Act imposes upon you serious obligations respecting your liability for injuries or death suffered by your employees by reason of or in course of their work.

The Provident Assurance Company issues, at reasonable cost, an Employers' Liability Policy that provides complete indemnity against all liability imposed by law upon the assured for injuries to his employees, including all legal expenses.

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 - - - - - 25,195,205

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 1836

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

Capital Paid Up \$1,750,000 **Assets \$4,015,311**

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$33,687,274.25

Surplus:
\$10,846,031.00

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. 7,105,063.00
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