

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 41

MONTREAL, OCTOBER 24, 1919

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION.

While this journal is not concerned with politics, the result of the Ontario elections this week invites comment from the point of view of possible future effects of the Ontario happenings upon Canada's industrial development. Without in any way wishing to draw conclusions from insufficient premises, we are inclined to the opinion that the success of the Ontario farmers this week indicates a development of political forces that may be of very great importance to Canada in the future. Hitherto organisation among the farmers for economic and political purposes has been mainly confined to the grain-growers of the West, the strength of whose movements, whatever may be thought of their programme, can hardly be denied. The eastern farmers have lagged somewhat far behind their western brethren in this connection, but obviously have lately been making up for lost time, with very gratifying results from their point of view. A combination of the eastern and western farmers' forces, with a view to entering the Federal field, is almost inevitable, and the probabilities seem to point to the fact that sooner or later, there will be a definite farmers' group at Ottawa. What influence such a group will exercise remains to be seen. But it is obvious enough, from the past records both of the Western grain-growers and of the Ontario farmers, that they will in Federal politics constitute an influence in favour of a low tariff, and the raising of an increasing proportion of the country's revenue by means of direct taxation. What results will follow the promulgation of their views, the economic student can speculate for himself.

Conversations with some of those prominent in the local financial world at the beginning of this week revealed a distinct feeling of apprehension regarding the wild trading on the local stock exchanges around the week-end. By all accounts, various measures have now been put into force which are calculated to put a damper on the activities of the crowd of "pikers," who have been jumping in and out of stocks lately, measures which will induce a more orderly movement with at least some relation to common-sense. The curious fact about the present bull movement is that

it has left almost wholly neglected various standard stocks, which formerly were leading speculative favorites, and it would not be surprising, once the Victory Loan is out of the way, if public attention were turned to these, as well as to other sound dividend-paying securities which are altogether out of line in comparison with the stocks which have figured most largely in the recent frenzied speculation. That activity on the Stock Exchanges is likely to quiet down while the new Loan is in actual process of flotation as a result of the withdrawal of funds, seems probable enough. On the other hand, it is to be remembered that the proceeds of the Victory Loan will at once again go into circulation, and be distributed throughout the country, and later on the Stock Exchanges may be expected to resume their normal habit of discounting considerably in advance, favourable developments resulting from this fresh impetus to Canadian trade given by the successful flotation of the Loan.

At the same time, it may be noted that the Canadian exchanges are still subject to the sympathetic influences of developments in the New York markets, and conservative observers there are concerned as to the possible development of a real "money squeeze" at no distant date. One trustworthy writer says: "If it is to follow the rule and precedent of prudent central banking, it would appear to be at least a possibility that the Federal Reserve to-day, like the Bank of England and the Bank of Germany in the past decade, will be forced to take active measures against the absorption or retention of the existing body of credit in the inflation of Stock Exchange prices. The possible fact that the Reserve Bank's liabilities have been expanded more by legitimate commercial borrowings than by speculative dividends, is not at all to the purpose. That would simply mean that the illegitimate demands on general credit may be crowded out for the benefit of the legitimate."

It is an undoubted fact that speculation on the local stock exchanges during the last few months has been greatly stimulated by the plentitude of funds available for the purpose. Large amounts

Continued on page 1085

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President
 R. B. Angus, Esq. Wm. McMaster, Esq.
 Lord Shaughnessy, K.V.O. Lieut.-Col. Molson, M.C.
 C. R. Hosmer, Esq. Harold Kennedy, Esq.
 H. R. Drummond, Esq. H. W. Beauclerk, Esq.
 D. Forbes Angus, 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. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

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 Vendome,

NEWFOUNDLAND: St. John's, Carbonear Curling Grand Falls, and Greenspond.

THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

Rest - - - - 15,000,000

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

SIR JOHN AIRD, General Manager.

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

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

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

Agents and Correspondents throughout the World

THE MOLSONS BANK

Incorporated in 1855

CAPITAL AND RESERVE \$8,800,000

Over 100 Branches

The Manager of any one of our Branches
 will gladly and courteously give, on
 application, any information needed
 about banking.

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, OCTOBER 24th, 1919

THE GENERAL FINANCIAL SITUATION

(Continued from front page)

of funds previously locked up in businesses which were actively engaged during the war have been freed, and these funds have not yet gone into any new commercial enterprises on a large scale. To some extent also, no doubt, both the high cost of living and the advent of the income tax, have served as a stimulus to speculation. To the average man, in these days, a profit of, say, \$500, obtained in a comparatively short time and on which no income tax is payable is quite a nice little mouthful. How long these various influences will continue to be of great importance in the local stock markets remain to be seen, but it is at least certain that stock exchange valuations cannot forever run miles ahead of actual values, and that when they do get too far ahead, as at present, a sharp process of readjustment is inevitable, sooner or later.

It is noted that there is a recrudescence in Great Britain of the demand for the disgorging of profits by those who have benefited financially from the war. It is quite easy to be hypocritical on this question of "profiteering." When the question is really got down to "brass tacks," it will be found that there is only a very small proportion of those who stayed at home during the war, who did not "profiteer", consciously or unconsciously, in some way or other. Probably the only important exceptions are the purely salaried classes. At the same time, to the healthy minded individual, there is something particularly disgusting about the amassing of large fortunes, of which there are many instances in Canada, as well as in Great Britain, as a direct result of the war, and there is no doubt that any measure for the relieving of these nouveau riches of their gains through the shedding of the blood of millions of their countrymen would be extremely popular. Whether, however, a practicable scheme for the purpose can be devised, beyond the plans of Excess Profits taxes already in force, is another matter. The Canadian Business Profits War Tax is not exactly a popular measure, in business circles, but there is at least this to be said for it, that it has been a

very efficient instrument in separating large amounts of gains, made directly as a result of the war, from their new owners, and returning them to the Government.

It is of interest to note that there is at the present time a good demand in the United States for Canadian securities. The demand applies particularly, it is stated, to municipal bonds of short date. Under the present circumstances of exchange, of course, the American buyer of a Canadian bond obtains a considerable advantage in interest, as with a bond bearing, say, 5 to 5½ per cent. interest, he would get a yield of 6 to 6½ per cent. To what extent, American buying will be in evidence in connection with the new Victory Loan cannot be foreseen, though the present movement is a favourable sign.

For the next two weeks, the Victory Loan will be the main center of financial interest in Canada. Some time ago, there was frank apprehension in financial circles that the flotation of the Loan would be a really hard job, but it seems that those who have had most to do with the organisation of the new issue are considerably encouraged by the signs of success they have already met with and are optimistic regarding results. The preliminary work of organisation has certainly been very thoroughly done. That the success of the Loan is essential to the continued financial well-being of the Dominion goes without saying, and we fully expect that while the enormous figures of the last Loan may not be reached, Canadians will again put their shoulders to the wheel and subscribe an amount amply sufficient for the country's present needs. The only important difference between the terms of the new Loan and that issued last year is that the interest on the new Loan will be taxable.

TRAFFIC RETURNS.

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
Aug. 31.....	\$94,523,000	\$94,846,000	\$103,958,000	\$9,112,000
Week ending	1917	1918	1919	Increase
Sep. 7.....	2,666,000	3,053,000	3,599,000	546,000
" 14.....	2,691,000	2,915,000	3,763,000	848,000
" 21.....	2,964,000	3,114,000	3,893,000	779,000
" 30.....	3,631,000	4,210,000	5,063,000	1,753,000
Oct. 7.....	2,842,000	3,458,000	3,965,000	507,000

Grand Trunk Railway.

Year to date	1917	1918	1919	Increase
Aug. 31.....	\$41,082,168	\$34,408,155	\$41,322,909	\$6,914,754
Week ending	1917	1918	1919	Increase
Sep. 7.....	922,615	1,346,536	1,422,955	76,414
" 14.....	977,154	1,415,000	1,647,304	232,309
" 21.....	1,336,312
" 30.....	1,455,133	2,126,177	2,304,676	178,499
Oct. 7.....	1,014,812

Canadian National Railways.

Year to date	1917	1918	1919	Increase
Aug. 31.....	\$49,434,472	\$55,941,869	\$6,507,397
Week ending	1917	1918	1919	Increase
Sep. 7.....	1,504,832	1,737,454	232,622
" 14.....	1,593,343	2,017,960	424,614
" 21.....	1,607,019	2,033,374	826,355
" 30.....	2,353,187	2,838,480	485,293
Oct. 7.....	1,789,180	2,102,281	313,110

The Trust and Loan Co.

OF CANADA

Capital Subscribed.....	\$14,000,000.00
Paid-up Capital.....	1,000,000.00
Reserve Funds.....	2,000,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company

LIMITED

Head Office 1 St. John St., Montreal	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Safety Deposit Vaults Terms Ex-ceptionally moderate. Correspondence invited
--	--	--

B. HAL. BROWN, President and Gen. Manager

LIFE INSURANCE AS PROTECTION.

The motive that prompted the inventors of Life Insurance was the desire to furnish protection. Savings and Investment are invaluable accompaniments, but the feature that sells Life Insurance is protection. That Company confers the greatest benefit upon its members that gives "the greatest amount of genuine life insurance protection for the least possible outlay." This aim has ever been the guiding star of The Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the Company allots the whole of its profit from all sources whatsoever, to the policy-holders, thus reducing their expense for insurance to actual cost—the only Canadian Company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the Institution on the basis of **CO-OPERATIVE SERVICE.**

The Mutual Life Assurance Co. of Canada

WATERLOO, - - - ONTARIO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - - MONTREAL

A Profitable Investment Without Risk

One of the functions of this Corporation is to accept the funds of many small investors, thus making them available to those wishing to borrow. As security for such funds, it issues Bonds, which are a first charge against all its assets, and which yield the highest rate of interest any institution can afford to pay which invests, as we do, only in the highest possible class of securities. These Bonds are available to everyone, as they are issued for sums as small as one hundred dollars and for terms of from one to five years. Interest is payable half-yearly on dates to suit the convenience or requirement of the investor. We will gladly send specimen Bond and full information on request.

Canada Permanent Mortgage Corporation

Paid Up Capital and Surplus \$11,672,309.77

TORONTO STREET - TORONTO

Established 1855

Western

Assurance Company

Incorporated in 1851

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

ASSETS	OVER	\$7,000,000.00
--------	------	----------------

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

DIRECTORS

W. B. MEIKLE, President

Sir John Aird	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Montreal)	E. A. Lash, K.C., LL.D.
Lt. Col. Henry Brock	Geo. A. Morrow, O.E.E.
Alfred Cooper, (London, Eng.)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (New York)	Brig.-General Sir
D. B. Hanna	Henry Fellatt, C.V.O
	H. E. Wood

W. B. MEIKLE, Pres. and Gen. Man.	G. S. WAINWRIGHT, Secretary
JOHN BIRSE, Asst. Gen. Man.	A. S. FRINGLE, Asst. Secretary

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1803

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

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 28 Toronto Street, TORONTO

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

THE FINAL VICTORY LOAN

Preparations for the launching of the final Victory Loan have been begun. From this time forward until the end of the campaign public interest in the financial condition of the Dominion will increase steadily. There is need for a discussion not only of the fundamentals of national finance, but for the diffusion of information all over the country as to the purposes for which this specific loan is required. The war is over. The appeal to the win-the-war spirit—so effective in the floating of former loans—cannot be made upon this occasion. Instead, there must be an appeal to the common sense of the people and to their desire to do all that is possible to bring about the restoration of normal conditions in the Dominion.

The first thing that must be impressed upon the public mind is the fact that a large part of the money called for is required to wipe out the indebtedness of the Government to Canadian banks that have advanced great sums—almost a quarter of a billion dollars—to enable the Government to grant credits for the purchase of goods for export to Allied countries that are unable to pay cash for all the Canadian provisions and other products they require. The loan is needed also to meet the heavy expenditures attending the demobilization of the Canadian overseas army. Gratuities and back pay ran into enormous sums. The credits to Great Britain to enable her to continue buying Canadian products have been very large. Greece, Roumania, and Belgium have been supplied with foodstuffs, clothing, and implements through a loan of seventy-five million dollars made by the Canadian Government to the Governments of these countries. Sir Henry Drayton says that further credits will have to be made to finance the export of our natural products. The loans will be repaid in time, and such portions of them as are not promptly liquidated by the importation of British and continental European goods into Canada will remain to the credit of the Canadian people as an investment of capital on which interest will be drawn.

Had the country tried to finance its war expenditure by foreign instead of internal loans—supposing that to have been possible—the condition of Canada would have been vastly more serious today. Our debt to external creditors would have been over four and a half billion dollars, and to pay the interest at the current rate would have involved the export of about two hundred and thirty million dollars' worth of Canadian products yearly without any corresponding imports. The effect upon the manufacturers and merchants of Canada of such a drain would have been almost ruinous, for the people of the Dominion would have their buying capacity very seriously reduced by the export of their products to pay interest on

the external debt. It is therefore of great importance that the Canadian people as a whole should owe some of the Canadian people the bulk of the money spent in prosecuting the war. The interest is spent in the country, and benefits in the spending all classes of the community—the debtor as well as the creditor.

If the argument here presented is a sound one, then it follows that to the very limit of our capacity we should continue to buy Victory Bonds. The new issue will have to yield at least four hundred million dollars to enable the National Treasury to discharge its obligations during the current financial year. Victory Bonds are an excellent investment, but they are more than that. They are a sign that Canadians have faith in their country, in its vast resources, in the stability of its Government, in the will and the power of the people to build up and maintain a civilization which will stand the greatest stress that can be brought to bear upon the foundations whereon the Dominion has been reared.

ROYAL BANK OF CANADA

Announcement was recently made that the Royal Bank has opened a branch at Rio De Janeiro, Brazil. A general banking business will be conducted, special attention being given to collections, which will be handled upon the most favorable terms. The management will be in the hands of Mr. G. V. Long, formerly manager of the San José, Costa Rica, Branch.

In addition to its 540 branches located in every important city and town in Canada and Newfoundland, attention is drawn to a list of 67 branches in the West Indies, Central and South America.

Relative to the establishment of a branch in Rio de Janeiro, Brazil, it is announced that arrangements to open branches at Sao Paulo and Santos, Brazil, Buenos Aires, Argentine, and Montevideo, Uruguay, are nearing completion, and the bank expects to open for business at these points within a few weeks.

Mr. C. C. Pineo, who was formerly manager of its branch in Havana, Cuba, and who for the past four years occupied an important banking position in Brazil, has been appointed Supervisor of Branches in Brazil, Argentine and Uruguay, with headquarters at 68 William Street, New York. Mr. Pineo is at present in Rio de Janeiro, and will remain in South America for some months, but any enquiries regarding South American business addressed to the Agent, The Royal Bank of Canada, 68 William Street, New York, will receive prompt attention.



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

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



**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited
Head Office: 343 Dorchester Street W., MONTREAL

**CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
Employers' Liability and Automobile**

== FIRE INSURANCE ==

John Emo, Secretary and General Manager
 John Pinkerton, Assistant Manager
 Lewis Laing, Fire Manager
 J.D. Simpson, Assistant Fire Manager

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS MONTREAL
 FOR CANADA

**LONDON & LANCASHIRE LIFE
AND GENERAL ASSURANCE ASSOCIATION
LIMITED**

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
 A. J. DAVIS, Esq. H. B. MACKENZIE, Esq.
 R. F. HARRIS, Esq. R. C. PRATT, Esq.
 Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

**LONDON AND LANCASHIRE LIFE BUILDING
164 St. James Street, Montreal, P.Q.**

GENERAL

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

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

PELEG HOWLAND Esq.

Chairman Advisory Board.

T. E. HALL

Manager for Canada.

JUDSON G. LEE

General Agent Montreal.

PROTECTION AND EXPORT TRADE

One of the most important developments that has taken place since the world war broke out in August, 1914, is the rise of Canada as an exporting nation. In the last four years, before the war, our imports exceeded exports by an average of \$181,000,000 a year. Today, Canada is exporting much more than it imports and in the twelve months, ended with June, 1919, the excess of exports over imports was more than \$381,000,000. This change in Canada's trade position has an important bearing on the tariff controversy, and may well result in a change in the fiscal policy of the Dominion.

Our contemporary, the Grain Growers' Guide, says:

The organized farmers of Canada have for many years agitated for a reduction in the tariff. As producers for export they realize that the customs tariff adds nothing to the price of their product, but increases their cost of production and their cost of living, and consequently lowers their profits. The farmers believe that the protective tariff is morally indefensible, economically unsound, and contrary to the general welfare; one of their chief objections to it naturally is the financial burden which it unfairly imposes upon themselves.

The manufacturers of Canada, on the other hand, have hitherto produced chiefly for home consumption. The tariff has protected them from British and foreign competition, and enabled them to obtain higher prices for their goods than they would have been able to secure in an open market. For this reason they have supported the protective tariff, and their influence with governments of both political parties during the last 50 years has been sufficient to maintain and increase the tariff wall.

As an exporter the Canadian manufacturer is not benefited by the tariff, for he has to sell his goods abroad in competition with the world, and often has a hostile tariff against him. In the past, however, it was only a few lines of goods, notably agricultural implements, that the export trade was of much consequence to the Canadian manufacturer. The profit which protection gave him in the home market more than compensated him for his disadvantage in export, especially as under the system of drawbacks practically all the duty which he pays on raw materials is refunded to him when goods are exported.

Protection may increase their profits on sales in this country, but by increasing the cost of production it reduces their profits on the export trade. Consequently, as the export trade grows the tariff becomes a burden instead of a blessing to the manufacturer; and the time will come when it will be profitable for the manufacturer to throw aside protection so that he may develop his export trade more successfully.

TAX INTEREST NOT PRINCIPAL

War Taxation Only Affects Interest From Victory Bonds Not Amount of Investment

The average Canadian with 3 children whose income is from \$2,000 to \$2,500 need not have any fear that his purchase of Victory Bonds is going to bring him within the scope of the Income War Tax Act. It is true that the new issue of Victory Bonds is taxable; but the generous exemption allowed in the taxation of incomes of married men with children and unmarried men with dependents and the small amount of income relatively which the ordinary buyer of Victory Bonds receives from his investment will make the Federal taxation a matter of little or no consequence to the average person buying Victory Bonds. It cannot be too strongly emphasized that it is not the amount of the Bonds that the Commissioner of Taxation insists on adding to your income; it is the interest on the money invested in Victory Bonds. In other words, you are liable for income tax only on \$5.50 for each \$100 invested, instead of on the \$100 itself; but the tax feature really affects the wealthy person and Corporation buyer and not the average citizen.

BANQUET IN HONOR OF OVERSEAS MEN.

Messrs. Dale & Co., Limited, the well known firm of Marine and Fire Underwriters, Montreal, were the hosts at a banquet given in honor of members of their staff who served their King and country in the great war. The banquet was held on the 17th instant, in the large dining room of the Canada Club. Mr. R. J. Dale, who presided on the occasion had on his right Mr. J. H. Riddell, Toronto, manager of the Eagle Star and British Dominions and Mr. Egerton Parsons of New York, on his left. Invitations had been extended to all returned men both at Head Office and the branches. The local managers at Halifax, Toronto and Vancouver also attended, and the gathering which numbered about seventy, spent a most enjoyable evening.

It is interesting to note that 21 members of the staff had enlisted, and seen service in various branches of the Army and Navy, five of whom paid the supreme sacrifice.

WHAT THE COUNTRY WANTS

What the country wants is a rational stabilization of the dollar through reduction of extravagance, wise saving and investing, elimination of speculation and abandonment of schemes for Government control and regulation of industrial conditions.

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

Head Office
for Canada;
TORONTO



Assets
Exceed
\$50,000,000

Eagle Star

British Dominions
Insurance Company Limited

Of London, England

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

DALE & COMPANY, LIMITED
GENERAL AGENTS

MONTREAL AND TORONTO

Head Office
for Canada
TORONTO



Security
over
\$50,000,000

The
BRITISH CROWN

ASSURANCE CORPORATION LIMITED
Of Glasgow, Scotland

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

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

JOSEPH ROWAT, General Agent
LEWIS BUILDING MONTREAL

JOHNSON—JENNINGS, Inc.

AGENTS—INSURANCE—BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

STATE INSURANCE BRITISH COLUMBIA

The Chronicle, having been given to understand that a Bill is to be introduced at the forthcoming session of the British Columbia Legislature providing for State fire insurance, which means that the Province would take over the business of fire insurance, assuming responsibility for all fire losses, and assessing the taxpayers of the Province to indemnify those suffering loss, and believing that such a radical measure would be inimical to the development and prosperity of the community, inasmuch as the principle of fire insurance calls for the widest possible spread of risk, as evidenced by the fact that the only companies that have been able to stand the severe strain to which they have been put in meeting conflagration losses are those with wide ramifications.

In inviting an expression of opinion as to the effect such legislation would have upon the money markets of the world, The Chronicle submitted the following questions this week to some of the leading bond houses and mortgage companies in Canada:

(1) How would it affect the security behind British Columbia bonds; (a) Provincial; (b) Municipal; (c) Industrial?

(2) How would it affect the rate of interest at which such bonds could be marketed?

(3) Do you find insurance companies amongst the largest purchasers of such securities?

(4) Aside from the foregoing considerations, do you consider it likely insurance companies would continue to regard favorably the issues of a Province interfering with their legitimate business?

We publish the following replies to the above, received as we go to press:

W. L. McKINNON & CO.
Toronto

October 17, 1919.

F. Wilson Smith, Esq.,
"The Chronicle,"
Montreal, Que.
Re—Bill providing for State Fire
Insurance in British Columbia.

Dear Sir:—

Your letter of the 11th instant is received and we regret that owing to the rush of the Victory Loan Campaign we are unable to give it thorough consideration.

Our views upon the four points mentioned, however, are as follows:—

- (1) In our opinion the credit of British Columbia would suffer because the Province risks its credit in a fire insurance venture. The stability which the Province now enjoys would be gone, as a conflagration might prove very costly.
- (2) If the credit of a Province suffers, that Province would certainly be required to pay a higher rate of interest on its bonds.
- (3) Insurance companies are among the largest purchasers of Provincial securities.
- (4) We do not believe that either insurance companies or other investors would regard favor-

ably a Provincial Government that wipes out the business of all fire insurance companies now doing business in the Province.

We are sorry that we cannot give more consideration to this matter.

Yours very truly,

(Signed) W. L. McKINNON & CO.

CREDIT FONCIER FRANCO-CANADIEN
Montreal

October 21st, 1919.

F. Wilson Smith, Esq.,
Proprietor "The Chronicle,"
Lake of the Woods Bldg.,
Montreal.

Lear Sir:—

I am in receipt of your letter of yesterday's date referring to the probable introduction, at the forthcoming session of the British Columbia Legislature, to a Bill providing for State Fire Insurance, and in which you are asking me my opinion as to the effect the adoption of such a measure would have on the credit of that Province.

I can hardly believe that the Bill would pass, unless the majority of the members of the British Columbia Legislature are so imbued with the doctrines of state ownership, which war conditions justified to a certain extent, but which are detrimental to the real interests and development of a vigorous and enterprising country like ours, that they (these members) are completely forgetful of the true and sound principles of political economy.

Whoever forgets these principles is bound to suffer in his progress and in his credit.

Yours faithfully,

(Signed) M. CHEVALIER,
General Manager.

FIRE PROTECTION

The fire which has just destroyed the village of St. Raphael in the County of Bellechasse will assuredly draw a strong current of sympathy to those who have been victims of the flames. On the other hand it will also draw public attention to the lack of protection against fire which is always a cause for regret in a great number of the municipalities of our province. It is recalled that the Legislature some years ago passed a law, the object of which was to compel municipalities to display greater foresight. We should be curious to know what have been the results of this law. It does not appear to have been enforced so far as the village of St. Raphael is concerned, for if what the despatches aver is correct, the municipality had no apparatus for fighting the flames, which caused the destruction of six stores and twenty-two houses. When will municipal administrations learn the lesson that a few thousand dollars invested so as to assure means of protection against fire in town districts constitute a good investment. Even when no fire occurs the investment is worth while because the interest on the capital cost of a pump is easily offset in a village of the importance of St. Raphael by a saving in insurance rates.



**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
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

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

Mount Royal Assurance Company

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

TOTAL LOSSES PAID, \$2,692,201

Applications for Agencies Invited

HEAD OFFICE - - - - - MONTREAL

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

Established in Canada in 1821

1819 **ÆTNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

LOSSES PAID OVER \$175,000,000

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

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 1806

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

Over \$10,000,000 invested in Canada

FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 277 Beaver Hall Hill,
MONTREAL

Agents wanted in unrepresented towns in Canada.

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

GOOD SALESMAN WANTED IN MONTREAL

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

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

THE CONTINENTAL LIFE INSURANCE CO.

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

MR. E. H. MINNION

Mr. E. H. Minnion, Fire Manager of the London Guarantee & Accident Company, Ltd., London, England, arrived in St. John, N.B., on the 15th instant, per S.S. Saxonian, where he was met by Mr. Hounsom, Manager for Canada of the Fire Department. After visiting some important centres in the Lower Provinces, Mr. Minnion arrived in Montreal on the 20th instant, accompanied by Mr. Hounsom. He spent a couple of days visiting the important branch of the Company in this city, under the management of Mr. W. Mayne McCombe for the past 21 years. Mr. Minnion informs us that he is paying his first visit to this side of the water. The metropolitan city, with its fine buildings and its busy industrial centres, have more than justified Mr. Minnion's expectations. While the Company's operations are world-wide, Mr. Minnion states that the Canadian branch is the most important foreign branch of the Company. Mr. Minnion proposes on leaving Montreal to take an extended tour through Western Canada under the guidance of Mr. Hounsom, who will accompany him as far as the Coast. He will afterwards return through the United States to New York, before sailing for home in December. It is well known that the London Guarantee do not operate its fire branch in the United States. The London Guarantee & Accident ranks in point of premium income as one of the largest, and also one of the oldest, of the offices more particularly identified with accident insurance, although its operations now cover practically all branches of insurance enterprise other than life.

CONCEALED SPACES ARE DANGEROUS

Hollow spaces formed by sheathing or plastering, behind which fire may spread, are most objectionable.

To prevent the spread of fire through hollow spaces they must be "stopped off" by inserting boards, by filling channels with concrete, or by bricks and mortar. The use of non-inflammable materials is, of course, preferable, as they will stop not only fire, but rats and mice.

By temporarily removing baseboards the wall channels can be readily stopped off at each floor. To stop off ceilings it is necessary to remove strips of sheathing or rows of floor boards.

Many fires start in basements, and it is most important that the open wall channels between the studding be stopped off at the sills. This prevents a fire from passing rapidly into the structure above.

CANADA SECURITY ASSURANCE COMPANY, CALGARY

The Canada Security Assurance Company, of Calgary, has just been purchased by the Norwich Union Fire Insurance Society, Limited, of Nor-

wich, England, which is maintaining the company as a separate institution, to be operated by the various departments of the Norwich Union throughout Canada.

The charter of the Canada Security permits it to do various kinds of insurance business, but until this year they had confined their operations to insurance against Hail in the North West. Their operations, however, in that very hazardous and uncertain class of business had been successful, and a good connection had been worked up, producing an annual income, varying according to the season, from \$200,000 to \$300,000. This year, notwithstanding the unfavorable experience of most companies writing Hail Insurance, this Company was able to make a small profit. They also were writing Fire Insurance, and it is intended that they shall write Fire, Hail and Automobile Insurance throughout Canada.

The former managers of the Canada Security will be still connected with it, Mr. Redding, at Calgary, and Mr. Whitley, at Winnipeg, and will also manage the business of the Norwich Union at those points.

Mr. John B. Laidlaw, Manager for Canada of the Norwich Union Fire Insurance Society, Limited, has been elected President of the Canada Security; Sir James Loughheed, of Calgary, Vice-President; and Mr. Eugene Coste, also of Calgary, and well known throughout Canada in connection with oil and gas ventures, is also a Director.

The Canada Security was a well managed company in the Western field, and has achieved a good name. Its assets on the 1st January last were as follows:—

Canadian Victory Bonds	100,000
Dominion of Canada Notes	5,000
School Debentures	5,000
Province of Saskatchewan	
Farm Loan Debentures	10,000
Cash in Bank	30,817
Balance due from Agents	727
	<hr/>
	\$151,544

DEATH OF MR. S. BRUCE HARMAN

By the death last week of Mr. S. Bruce Harman, Toronto has lost a most respected citizen, and one of its best known insurance men. Some forty years ago the deceased gentleman was connected with the head office for Canada of the London & Lancashire Life at Montreal, when he moved to Toronto to represent the Company there as its general agent. He later represented the London Assurance Corporation in addition to the London & Lancashire Life. Mr. Harman retired from business in July last, having disposed of his large business to DeWitt & Armstrong, Toronto. The deceased gentleman was an ardent military man some years ago, and served his country in the Red River Expedition and also in the Riel Rebellion.



EVERY AGENT WANTS

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over..	\$70,900,000
Assets	"	18,100,000
Net Surplus	"	2,750,000
Payments to Policyholders	"	1,700,000

These are reasons why the Company is known as "Sold as the Continent."
Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE - - TORONTO, CAN.

SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000 it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: Montreal. T. B. Macaulay, President.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1906
Capital Stock Authorized and Subscribed \$500,000.00
Capital Stock Paid up \$174,762.70

The OCCIDENTAL FIRE
INSURANCE COMPANY
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary.
DIRECTORS
S. E. RICHARDS W. A. T. SWATHAM S. G. DOBSON

Head Office - - WINNIPEG, MAN.
AGENTS REQUIRED AT UNREPRESENTED POINTS

ESTABLISHED 1869

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

Capital Authorized \$79,200,000.00
Amount Subscribed for 31,900,000.00
Amount Paid-Up in Cash 11,687,500.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY

DIRECTORS
Wm. McCAFFRY, Esq. G. N. MOWEN, Esq. E. L. FRANK, Esq.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

The Imperial Guarantee
And Accident Insurance Co. of Canada
Head Office, 46 King St. W., TORONTO, Ont.
A Strong Canadian Company
Accident and Sickness Insurance
Guarantee Bonds
Plate Glass & Automobile Insurance
E. WILLIAMS, General Manager FRANK W. COX, Secretary

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1919

Ordinary \$94,910,001 Industrial 25,555,509	Total	\$120,465,510
	Largest amount ever paid in Canada by any Company.	

Amount of Insurance in Force in Canada December 31, 1919. \$257,500,000
Largest amount in force in Canada in any company.

Number of METROPOLITAN policies held by Canadians December 31, 1919. 1,258,534
Largest number in force in any company in Canada
Investments in Canada exceed. \$50,000,000
Subscriptions to Victory Loans. \$19,134,100
The Company had nearly 1,500 employees in Canada at the end of 1918.

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

SOME DEFUNCT CANADIAN FIRE COMPANIES

In the article of Fire Insurance Profits in Canada, which appeared in these columns last week, reference was made to the fact that so far as Canadian companies are concerned, or their underwriting in the Dominion during the last fifty years, an actual loss is shown, and it was also remarked that the history of Canadian Fire Insurance furnishes a continuous record of failure on the part of native companies, which have gone to the wall for one reason or another. Some facts with regard to the more recent of these failures, companies whose affairs are still in process of liquidation, are contained in the report of the Superintendent of Insurance, and they make grim reading.

In the case of the Rimouski, the liquidator places the nominal value of the assets at the 30th June last at \$83,589.32, and liabilities at \$185,372.68, and he adds a footnote that "the actual value of the assets is considerably less than the nominal value." The particular force of this remark is realized when it is noted that the assets include uncalled capital of \$31,967.08, and sundry amounts, totalling approximately \$14,000, due from other companies in liquidation. Under such circumstances, the prospects of policyholders' claims outstanding amounting to \$162,427.81 being settled at a hundred cents on the dollar are not bright, and the ordinary creditors will have been wise if they have written off their accounts long ago.

The liquidator of another "dead one," the Ontario Fire, kindly furnishes an estimate of what the assets are expected to realize. Their book value is \$102,752.64; they are expected to realize \$55,674.72. The liabilities are \$156,268.32. That the company's management was not of the best is seen in the fact that real estate and mortgage holdings, the book value of which was over \$25,000, are expected by the liquidator to realize the modest sum of \$1,760. The Anglo-American makes an even worse showing. Against assets of \$19,074.35, it has liabilities of \$108,642, and the assets consist wholly of the estimated value of contributions, which estimated value may or may not be realized. A related concern, the Montreal-Canada, has a more cheerful statement, the liquidator being able to report assets in excess of liabilities amounting to \$11,833, but this is contingent upon shareholders' unpaid stock, \$29,892.50 being paid in full. Finally, the Victoria-Montreal's liquidator is able to show "total assets considered good" \$119,020.70, and total liabilities of \$36,344.53. However, collecting shareholders' balances of \$116,624.99, even if they are considered good, may be quite a big process.

A week or two ago, The Chronicle took occasion to sound a note of warning in regard to the stand-

ing of new fire insurance companies in the Dominion. As was then pointed out, the Canadian field is densely occupied by keen and active companies, and the new small Canadian company, starting out on a career, has a hard row to hoe, even with the best of management. In point of fact, from the point of view of the investor, fire insurance is decidedly not an attractive proposition under present-day conditions in Canada. There are well-known cases in which companies started within comparatively recent years have made splendid records for themselves, but those successes have developed where an exceptionally skilful and conservative underwriting management was in charge. As the facts given above regarding some of the Canadian defunct companies show, where those requisites to success are missing, it is merely folly for the private investor to embark his capital in the business of fire insurance. Shareholders in those defunct companies, the great majority of whom, judging by the published lists, are quite unable to afford their loss, have had a bitter experience, and that experience should be a lesson to those invited to place their money in so reckless an adventure as the new fire company, whose prospects are merely average, and which has not the advantage of exceptional connections and management.

EFFECT OF INFLATION

During the latter part of the war, and just after its close, there was a good deal of disposition in various financial quarters to regard inflation as being very largely an imaginary menace. The outlook has now changed and the effects of the present inflated state of things are a good deal more generally appreciated in the financial district. What is now recognized is not merely that stock and other prices have been largely advanced as a result of inflation pure and simple; if this were all it probably would not be the cause of much regret. The banking situation which has resulted from inflation, together with the high rates for call money growing directly out of it (both of which have been features of the past summer), have caused in recent weeks no little apprehension. On the other hand, the steady rise of prices is now, without doubt, proving a cause of serious anxiety to many of the more far-sighted financiers. Should it continue, extensive disturbance to foreign trade as well as difficulties of many sorts are foreseen. Locally, the inflated condition of banking and currency is unquestionably proving an added element of cost to many business men, so that on the whole it may be said that there is today a growing appreciation of the dangerous conditions caused by the continuance of the present banking position entirely regardless of the fact that the banks themselves are well protected and able to redeem their obligations.—N. Y. Journal of Commerce.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1853

Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

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

DIRECTORS:
W. B. MEIKLE, President

SIR JOHN AIRD	D. B. HANNA	
ROBT. BICKERDIE, Montreal	Z. A. LASH, K.C., LL.D.	
LT.-COL. HENRY BROCK	Geo. A. MORROW, O.B.E.	
ALFRED COOPER, London, Eng.	LT.-COL. THE HON. FREDERIC NICHOLLS	
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.	
JOHN H. FULTON, New York	E. R. WOOD	
JOHN HOSKIN, K.C., LL.D.		

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

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



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

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

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

ESTABLISHED 1866.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOWE, HAMILTON & BARNES, Toronto, Ont.	JOHN Wm. MOLSON & ROBERT Y. HORTON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITS & CALLEN, St. John, N.B.
ALFRED J. HELL & Co., Halifax, N.S.	AYRS & BORN, Ltd., St. John's, Nfld.

T. D. RICHARDSON, Supt. Can. TORONTO

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$1,500,000

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

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

Founded A. D. 1750

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LEWMAN BOGGS
Manager

The Travellers Life Assurance Company

of Canada.

HEAD OFFICE: MONTREAL
Hon. GEO. F. GRAHAM, President

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

Everyone Who Bought Canada's Victory Bonds Made Money

EVERY one of the million and a half subscribers to Canada's Victory Bonds knows that he can sell them to-day for more than he paid for them.

Every one who bought Canada's Victory Bonds has received 5½ per cent interest per annum—paid twice a year.

Over half a million Canadians who bought Canada's Victory Bonds on the instalment plan saved money that they would not otherwise have saved.

The guarantee back of Canada's Victory Bonds is the same as the guarantee back of a One Dollar or a Two Dollar bill. There is this difference, however, that you get interest on the Victory Bonds and you don't on the One or Two Dollar bill.

Canada's Victory Bonds will always be accepted as security for a loan.

Banks are ready to loan money on Canada's Victory Bonds.

Canada's Victory Bonds may be turned into cash at any time.

There is no other way in which you can invest your money with such absolute security—paying such a good rate of interest.

Canada will soon give her citizens an opportunity to buy Victory Bonds 1919. It will probably be the last chance to buy Canada's Victory Bonds on such favorable terms.

*Prepare to buy as many Victory Bonds this
time as you now wish you had been
able to buy the last time.*

Victory Loan 1919

"Every Dollar Spent in Canada"



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**

TRANSACTS:

ACCIDENT	SICKNESS	PLATE GLASS
BURGLARY	AUTOMOBILE INSURANCE	
GUARANTEE BONDS	FIRE INSURANCE	

E. ROBERTS, Manager
101, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

PERSONALS

Mr. A. J. Ralston, Managing Director of the National Life Assurance Co., has just completed a tour of the Western Agencies of the Company, and reports the conditions in that part of Canada for the writing of Life Insurance to be excellent. Mr. Ralston found the agency force of the National Life full of enthusiasm, and the prospects for the largest amount of business ever written in the West by the Company are exceedingly bright.

Mr. G. R. Hargraft, Toronto, General Agent of the Commercial Union, was in Montreal last week, visiting the head office of his company.

Mr. E. E. Brett, a member of the well known firm of Burdick Bros. & Brett, Victoria, B.C., spent a few days in the city this week, visiting the Montreal offices of the Employers' Liability Assurance Corporation. Mr. Brett states that business conditions in Victoria are on a sound basis. There is considerable employment, especially in connection with the ship-building industry. He also informed The Chronicle that the building of dry docks at Esquimalt, about four miles from Victoria, will be proceeded with, the Dominion Government having appropriated \$500,000 for that purpose. Mr. Brett's firm has also an important branch office at Vancouver, and Mr. Brett is very optimistic about the development of business in the latter city. There are no houses to rent and there is some difficulty experienced in meeting the demand for housing accommodation.

Mr. G. E. Moberley, Canadian manager of the Northern Assurance Company, accompanied by Mr. Alex. Hurry, manager of the casualty department,

is leaving tomorrow on an extended business trip through the West.

Mr. Thos. H. Bell joined the service of the Motor Union Insurance Company, Limited, on the 1st of October at the head office for Canada, Toronto. Mr. Bell was previously connected with the London Guarantee & Accident in charge of its Personal Accident and Sicknes department, prior to which he was for several years attached to the Automobile department of the Employers' Liability Assurance Corporation, where he gained valuable experience.

HAZARDS OF HEATING EQUIPMENT

(a) Chimneys should be carefully watched for cracks, especially near the roof line. Floor or roof joists built into or close against the chimneys are very dangerous.

(b) A tight joint is most important where smoke pipes enter the chimney. Unused openings must be bricked up, not simply covered with paper or wood.

(c) Hot air pipes, and even steam pipes, in contact with wood, may start a fire. Concealed spaces are especially dangerous in this regard.

(d) All heating apparatus, from the big boilers down to a small gas plate, radiate heat and may set fire to adjacent woodwork or to accumulations of dust. The safe interval between heat generators and inflammable material may vary from six inches to five feet, depending on the degree of heat. Any wood which becomes uncomfortably warm to the touch is unsafe and should be protected—not simply with sheet metal, but with quarter-inch asbestos board covered with metal or with metal lath and plaster, etc. If possible, move the heating apparatus to a safe distance or substitute incombustible construction near the apparatus.

SAFETY, SERVICE AND SATISFACTION

The FIDELITY-PHENIX organization is built on the foundation of Safety to our Assureds, Service to our Agents, and Satisfaction to both. The Soundness of every FIDELITY-PHENIX policy, and the Company's method of square dealing that keeps all honest claimants content, constitute the basis of FIDELITY-PHENIX Agency Service. Every FIDELITY-PHENIX man, in office or in field, is trained to give FIDELITY-PHENIX service. The Agent derives benefit from that Service in direct ratio to the use he makes of it.

Whenever the FIDELITY-PHENIX can save you, the Company invites you to call on it.

Co-operation will pay us both.

FIDELITY-PHENIX FIRE INSURANCE CO.

OF NEW YORK

HENRY EVANS, PRESIDENT

Canadian Head Office: 17 St. John Street, Montreal

W. E. BALDWIN, Manager

G. W. PAQUAUD, Montreal General Agent, 80 ST. FRAS. XAVIER ST.

"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. 1790

CAPITAL PAID UP - - - - - \$ 2,741,275
TOTAL ASSETS EXCEED - - - - - 42,500,000

Head Office for Canada - MONTREAL
W. KENNEDY, W. B. COLLEY, 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 - - - - - 25,198,205

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

CANADIAN FIRE RECORD

Fire at Vancouver, B.C.—By the fire which occurred on the 15th instant on the premises of the British Columbia Fir and Cedar Company's mill, the following companies are interested. On stock: North America, \$2,500; Mechanics & Traders, \$1,800; Royal Exchange, \$1,000; Home, \$500; London Guarantee, \$2,500; Niagara, \$3,500; Dominion, \$800; London Mutual, \$1,000; Mt. Royal, \$5,000; Quebec, \$1,000; Westchester, \$14,000; total, \$33,600. On schedule: Scottish Union, \$5,900; Mechanics & Traders, \$3,000; Norwich Un., \$2,500; Philadelphia Und., \$1,600; Queensland, \$2,650; British Crown, \$2,500; Guardian, \$3,750; British Und., \$1,500; Mechanics of New York, \$2,500; London Guarantee, \$2,500; Union of Canton, \$1,500; Alliance of Philadelphia, \$5,000; Dominion Fire, \$1,700; London Mutual, \$1,000; Palatine, \$9,500; Prov. Wash., \$2,500; Car & General, \$8,000; North Empire, \$1,750; Continental, \$5,000; Century, \$2,500; American Alliance, \$2,500; Union of Paris, \$1,500; St. Paul, \$1,500; Eagle & Star, \$2,500; General of Paris, \$5,000; total, \$83,000. Grand total, \$116,600. Loss about 90 per cent. The planing mill was not destroyed.

Fire at Montreal.—On the 17th a fire broke out on the premises of the Montreal Waterproof Co., 50 St. Lawrence Main. Loss about \$1,500.

Fire at Winnipeg.—On the 19th instant a fire destroyed a warehouse at the C.N.R. shops. Loss about \$75,000.

Fire at New Westminster, B.C.—On the 8th instant the residence of D. G. MacQuarrie was partially destroyed. Loss about \$3,500.

Fire at North Vancouver.—On the 10th instant the dwelling of T. S. Brown was destroyed. Loss about \$7,500.

Fire at Meaford, Ont.—On the 12th instant the Thornbury grist mill was destroyed. Loss \$17,500. Insurance, \$13,000.

SIDELIGHTS ON ADJUSTMENTS

Mr. N. Bament, general adjuster of the Home of New York, in an address to the National Association of Insurance Agents at Louisville, on the 16th, made some very illuminating remarks which will be perused with considerable interest to those concerned with the adjustments of losses. He said:

It is not the most lucrative, but perhaps the most interesting branch of the fire insurance business is that connected with the adjustment of losses.

Much has been said and written in regard to

what the qualifications of an adjuster should be. The best analysis of the attributes necessary to produce a good adjuster appeared several years ago from the pen of one of the leading authorities on the fire insurance contract, as well as one of the best practical adjusters in the United States, and was entitled, "The Chief Factor in Loss Adjustments," which should be reprinted and read by all young aspirants for adjusting honors. The one absolute pre-requisite for an adjuster is character, the absence of which history tells us has prevented many a man of genius attaining true greatness.

The adjuster should have special training in order to perfect himself in all the details of his profession; he should know values and keep fully posted regarding their general trend; this is cumulative and is included in the one word "experience"; he should have a thorough knowledge of the insurance contract and keep up with the decisions thereunder; he should have general training, which includes an all round education, because excessive specialization without something to supplement it is narrowing in its tendency. Mr. Gladstone, for instance, is a striking illustration of what I mean, for besides being a master in his chosen profession, he had other interests too numerous to mention, and in his recreations alone he possessed a wider culture than most men of his time. Another instance is Lord Brougham, who was said to have been the most erudite man of his generation, and when at last he was appointed lord chancellor, this prompted a wit to say that Lord Brougham knew a little of everything, even a little law.

Apropos of resourcefulness on the part of an adjuster, I will relate an incident in the career of an old friend of mine. During the years immediately preceding and immediately following the great Chicago fire, there were four adjusters in the Western Country who stood head and shoulder above their brethren. It was my privilege, as well as my pleasure, to serve under two of these, I was closely associated with the third, the fourth I never met. Perhaps the greatest of these was the late Henry S. Durand, for forty years general adjuster of the Home Insurance Company of New York. He was in the insurance business for fifty years, he was married three times and died in the harness at the age of eighty-two, leaving a fortune of a half million dollars. I simply mention these facts incidentally, in order to show the possibilities in various directions of the general adjustership of the Home. I shall endeavor to emulate the old gentleman in the matter of longevity, I see no immediate prospect of duplicating his experience financially, and I would not have the temerity to fol-

(Continued on Page 1103)

SIDELIGHTS ON ADJUSTMENTS

(Continued from page 1101)

low in his footsteps matrimonially. I happen to be Mr. Durand's successor in office and I think it is something of a coincidence that it was in the same year that he became general adjuster of the Home, that I first made my appearance upon this terrestrial ball.

Several years ago, a prominent adjuster, one of the bright lights of the Western galaxy, had a loss on a brick building for a Quaker in a city in the Middle West. The policy was for \$800 and contained the 80 per cent. coinsurance clause. It was evident that the damage would not amount to 50 per cent. of the value and that the assured would be a heavy coinsurer. The adjuster accordingly told him to select some first-class builder in whom he had perfect confidence and have him make an estimate of the sound value of the building, and also the cost of making repairs. In the course of a few hours, the builder handed in his report, showing the sound value to be \$2,000 and the damage to be \$800. It should be stated that the building belonged to an estate which was represented by the executors and that the heirs were present watching the proceedings.

It is not the most pleasant task to inform a claimant that he must stand one-half of the loss himself, but the versatile adjuster was equal to the occasion and he addressed the assured as follows: "The policy you hold in the _____ insurance company in one respect resembles Holy Writ, in that it contains many promises, but these promises are subject to conditions; that is to say, if you comply with the conditions, you can realize on the promises, but if on the contrary, you do not comply with the conditions you can not expect to realize on the promises. You know the Bible says that if you lead a good life, obey the commandments and live up to the precepts contained in the Good Book, you will go to Heaven when you die, but if you don't—well, you are liable to go somewhere else. It is the same with this policy of insurance; it also contains promises, but these, too, are based upon conditions and if you comply fully with the conditions, you can collect the full amount of your loss in event of fire, otherwise you can not. Now, this policy contains the 80 per cent. coinsurance clause, which requires you to carry insurance equal to 80 per cent. of the actual cash value of the building, and in event of your failure so to do, you become a coinsurer to the extent of the deficiency, and as such, you must stand a portion of the loss yourself. Your friend, the builder, reports the sound value to be \$2,000, hence, you should have carried \$1,600 insurance and you only carried \$800, so that you will have to stand one-half of the loss, or \$400 your-

self, and the company is liable only for the other \$400."

Having delivered this discourse, the adjuster anxiously awaited its effect upon his audience. The executor, who was a little fellow with a high pitched voice, said, "Well, if you say that is all we can get, I suppose that settles it, but stranger, I want to tell you one thing, and that is, I don't care about going to Heaven on the coinsurance plan, for I am afraid, after I get there I wouldn't get much."

The heirs were so well pleased with this sally on the part of their representative at the expense of the adjuster, that they gracefully accepted the settlement, and the adjuster went on his way rejoicing, well pleased with the result that his sermon had produced.

Although all enterprising insurance companies, agents and brokers make a practice of notifying their customers of the expiration of their policies, they are under no obligation so to do, hence the insured should not only keep careful watch over his expirations, but he should see that his insurance is renewed several days before the policies expire, which fact was strikingly illustrated in a case growing out of the San Francisco conflagration.

One would imagine that a conflagration covering an area of about four square miles, or over five hundred city blocks, which destroyed twenty-five thousand buildings and property valued at about two hundred and fifty million dollars, involving over one hundred thousand policies of fire insurance, would be replete with interesting incidents, but strange as it may seem, there was only one case of extraordinary interest where any considerable amount was involved, and I relate it because it bears on the question under consideration.

Mr. X was the owner of a mansion on one of the principal avenues in the city. There was \$260,000 insurance on the building and \$160,000 insurance on the contents, which had been placed by a prominent broker, who, for years, had attended to the personal and corporate interests of the assured. During the life of the policies, which were issued for the term of three years, the assured presented the dwelling and contents to his wife, Mrs. X, and the broker attended to securing consent to the transfer of the insurance. Of this \$420,000 insurance, policies aggregating \$390,000, expired at noon April 19, 1906, and in keeping with the uniform practice, the enterprising broker had the insurance renewed in anticipation of its being desired by the assured. In the meantime, however, the assured's son has established a real estate office with the insurance attachment, and, so the rumor went, it was the intention to have all the family's insurance, both personal and corporate, looked after by the son. During the afternoon of April

17th, the broker took the policies to the office of the assured's husband and was told to take them to the office of the son, as he was looking after the insurance. This the broker promptly did, but about four o'clock in the afternoon of the same day a large package, presumably containing these policies, was sent back and laid on the desk of the broker, where it was destroyed in the conflagration. It subsequently developed that the package did contain the policies, and it seemed that the insurance had been rejected at the office of both the husband and the son of the assured.

Unusual Statement.

Notices of loss, quite elaborate in form, were served upon the companies under the new policies and in due course proofs of loss were filed. A short time later a letter was received from the assured's attorney, stating that she desired to take a trip to Europe, and the only thing that deterred her was the possibility of the insurance companies desiring to interrogate her in regard to her insurance. Up to this time the companies did not know that there was anything unusual connected with the insurance. The letter, therefore, was quite a surprise to the adjusters, who upon inquiry found the facts to be as about outlined. It was therefore suggested that it would probably be best for the assured to postpone the contemplated trip to Europe.

The adjusting committee, having the matter in hand, had an interview with the assured's attorney, and suggested the advisability of determining the amount of the loss, under a nonwaiver agreement. The attorney replied stating that if the companies would admit that the policies were issued and delivered, he would gladly acquiesce in the suggestion, but if on the contrary they were going to take a position at variance with this, it would be useless for his client to consent.

Claimant's Position.

It was therefore agreed that the situation might be discussed informally without prejudice to either side, and the attorney stated that the assured would make affidavit that the broker had a perfect right to renew her insurance; that she fully ratified his action, and that the son had no authority whatever in connection with her insurance affairs. The attorney was informed that if he would present such an affidavit, the companies would be willing to proceed with the adjustment in the usual manner. The assured was out of the city at the time, but several weeks later the attorney asked for a meeting with the committee and made a proposition to settle on the basis of 75 per cent. of the insurance, which was accepted by the companies. I think that the position of the claimant was not only eminently sound, but that the companies were treated in a broad and liberal spirit in the final adjustment of the loss. If, however,

the insurance had not been renewed, I think it highly probable that claim would have been made under the old policies, and that the courts of California would have been called upon to adjudicate one of the most interesting cases in the annals of insurance litigation, and to express their opinion as to when a loss occurs.

A prominent company some time ago received a communication from one of its agents in a Southern state, saying that upon soliciting a risk from the owner of a large printing establishment, he was met with a flat refusal accompanied by a statement that the company twenty years before, when he was in business in the North, had paid him a loss of \$1,600 under a \$2,000 policy, when he was entitled to collect a total loss, and he had never had a good word for the company since that time. There was in all probability some reason why the loss had been settled for \$1,600 and the loss file having been destroyed, the suggestion was made to the President that it might be well to write to the state agent, by whom the loss was adjusted, and ascertain what recollection, if any, he had in regard to the case, but the President replied saying, "If a man can harbor an ill feeling toward the company for twenty years, he must have some good reason for so doing, but whether this be true or not, we will send him a draft for the additional \$400," which was accordingly done.

If adjusters are born, not made, it must be confessed that the birth rate is not keeping pace with the growth of the business. Although it is not the ladder upon which to scale the greatest heights in the insurance world, yet, there is no greater opportunity within reasonable limits, for a young man of character, education and ability, who possesses adaptability for the work, than the loss branch of the insurance business. "The Gods sell anything and to everybody at a fair price," and the price of success in any vocation is self-sacrifice, concentration and the loss of oneself in his work.

THESE ABNORMAL TIMES

If one felt that there is to be no compensation now, or in the future, for the colossal social upheavals of the early part of the twentieth century, there would be every excuse for his hopelessness. But, as every cloud in the sky has a silver lining, so the cloud of disaffection on the part of some sections of labour may lead to a renewal of prosperity and goodwill when the bad blood begotten of racial and class hatred has been dispersed. If Great Britain is to have any beneficent result from her enormous sacrifices in the war, her people must bow to discipline, and if discipline is to be maintained there must be reborn a respect for Law and Order. No small section of the community should be put into a position to paralyse the resources of the nation by striking in order to air their own

grievances, whether they be real or only fancied, as many of the railway servants are doing at present. Redress should be by appeal to public opinion, because public opinion finally sways the Ministry. But the hope for prosperity can only be brought to realization provided that the country's industry has not been hopelessly ruined by the present stoppage of work. We have to view the fact that, however much our neighbours abroad may sympathize with us in our plight, they are relentless in their efforts to capture our trade which perforce we are compelled now to neglect.

Insurance offices in London in particular, and generally throughout the country, have been subjected to great inconvenience on account of the strike. Their letters have been days late in delivery in spite of the fine efforts of the Post Office and railways to cope with the dislocation of their work; staffs have been prevented from giving their full effort in their duties on account of the difficulty in reaching their offices; and the conduct of business has been under very great difficulty. There has been a vast amount of new insurance of varied, and, in many cases, novel character, submitted to the Offices.—Post Magazine, London.

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

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

WANTED

Manager for Montreal Branch by important Casualty Company.

Apply, stating full particulars, experience, etc., to:—

A. G. A.

c/o The Chronicle

Montreal

WANTED

Montreal Agent:—A Canadian Fire Insurance Company, guaranteed by a strong British Office, invites application, for their general agency for Montreal. Applications will be confidential.

Address :

BEST

c/o The Chronicle,

Montreal

WANTED

An experienced policy writer and stenographer for a Fire Insurance Office in a country town—both languages preferred. Apply giving references and salary expected to:—

Policy Writer,

c/o The Chronicle,

Montreal.

NOTICE

Notice is hereby given that the NORTHERN ASSURANCE COMPANY LIMITED of London England, has been granted Dominion License No. 819, dated 24th Sept., 1919, to transact in Canada the business of GUARANTEE Insurance and PLATE GLASS Insurance, in addition to the classes for which it is already licensed, namely, FIRE, ACCIDENT, SICKNESS and AUTOMOBILE Insurance.

The Standard Life Assurance Co.

Established 1825

Incorporated 1910

Accumulated Funds - - \$68,000,000

Over \$10,000 paid daily in claims.

THE PACIFIC COAST FIRE INSURANCE CO.

Head Office - - VANCOUVER, B. C.

Established 1890

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

LIBERAL ADJUSTMENTS
PROMPT PAYMENTS

J. W. GRIER & CO.,

Managers Prov. of Quebec
MONTREAL

"The Oldest Scottish Fire Office"
The Caledonian
Insurance Co. of Edinburgh

Founded 1805.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager

THE MOTOR UNION
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE BEST IN
AUTOMOBILE INSURANCE

□ □ □

BECAUSE attractive premiums are quoted
for first class risks.

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

Bonuses are allowed for no claims.

Policies are simple and straight-
forward.

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

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

Assets exceed \$8,000,000
Premium income exceeds \$7,500,000

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital
\$1,000,000.00

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

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

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,
Of Edinburgh, Scotland

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

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

GUARANTEE BONDS
ELEVATOR AND GENERAL LIABILITY



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

AUTOMOBILE LIABILITY AND FIRE
Individual or Combined Policies

EMPLOYERS LIABILITY
PUBLIC AND TEAMS LIABILITY

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