

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

The outstanding feature of the March bank Statement is the remarkable increase in the banks' commercial loans and discounts, an increase which, in conjunction with the more moderate growth of deposits by the public, furnishes pretty conclusive reasons for the prevalent tightness of funds for speculative purposes. The March enlargement of these loans by \$65,251,428 is the largest which has been recorded since November, when they advanced by some \$84,500,000, and compares with an increase of under \$22,000,000 in March last year, when the total of these loans was some \$205,000,000 less than the aggregate of \$1,322,267,030 reported for last month. This aggregate represents an advance of no less than \$310,000,000 from the 1919 low point of these loans reached at the end of August last year.

While the higher range of prices of practically all staple commodities in comparison with those ruling a year ago has much to do with this increase, it is stated also that an important influence is the large accumulation of commodities pending the usual spring moving. While this accumulation and consequent enlargement of commercial loans and discounts is a seasonal one, it is reported as being on a much more extensive scale, than usual this year. In this connection, it is to be remembered that transportation has been considerably hindered during the last few months by a series of strikes, the cumulative effect of which is eventually reflected in these current loans. Normally these loans begin to decline in April, and it will be interesting to note the extent of the summer decline this year. In 1919, between March and August, the decrease in these loans was approximately \$114,000,000. Were a similar decline to take place during the coming summer, they would yet remain at a very high level, when the customary seasonal expansion begins next autumn.

Canadian call loans expanded during March by \$1,081,391 to \$128,233,310 at which figure they are over \$40,000,000 higher, than at the end of March 1919. Call loans include some loans on commodities as well as Stock Exchange loans, and the increase is, of course, a result of advances in

loans on commodities. Deposits by the public in Canada make a fair showing. Demand deposits are increase by \$37,342,473 to \$657,412,028 and notice deposits by \$10,692,263 to \$1,197,719,570. It will be noticed that these latter deposits, which furnish the sinews of war for the banks' commercial loans and discounts, are now a long way behind the total of the latter, and while this condition of things remains, any really easy money conditions are not to be expected. The rise in these deposits for twelve months of under \$160,000,000 compared with a growth in current loans and discounts for the same period of \$205,000,000 indicates the extent to which the latter have been outstripping the former.

Two of the larger Canadian banks have announced important increases in paid-up capital within the last few days. The issue of \$2,000,000 announced by the Bank of Montreal is generally understood to be a sequel to its recent purchase of an important interest in the Colonial Bank; the issue of \$3,400,000 by the Royal Bank is apparently for general purposes of development in Canada. In both cases the issues are to be made at a substantial premium so that the respective banks' resources will be increased very fairly thereby. In circumstances like the present, such issues are to be welcomed as augmenting permanently the banking resources of the country, while they are at the same time an indication that the executives of the respective banks foresee opportunities for business expansion on a profitable basis.

The precipitous break in the prices of industrial stocks on the New York Exchange at the middle of last week was necessarily shared in to some extent by the local markets. In Montreal, however, prices did not descend to the extent that might have been anticipated, and there has been a quick recovery under the lead of the paper stocks. The slump in New York appears to have been the result of professional manipulators in motor and oil shares coming up against a 15 per cent. call money rate and being unable to unload on the public. There is frank anxiety among New York financial commentators regarding the possibilities of a "money spueeze" in the fall. The recent weakness in sterling at New York is understood to be the result

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Res. 20,000,000

Undivided Profits, 1,812,854

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

THE MOLSONS BANK

Incorporated in 1855

CAPITAL AND RESERVE \$9,000,000

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Our Managers will gladly discuss your banking requirements with you.

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The Chronicle

Banking, Insurance and Finance

Established 1881.

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MONTREAL, FRIDAY, APRIL 30th, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

of heavy liquidation of Japanese holdings of sterling. Japan has passed through a severe financial crisis, following a wave of excessive speculation, and some observers are pointing to the fact that the great panic of 1907 was preceded by severe crisis in the East. Whether precedent will be followed under the new circumstances the world over remains to be seen. But it is an undoubted fact that with the credit situation already strained in many centres at this time, international bankers are looking forward to possibilities in the fall with considerable anxiety.

One point in the British Budget statement has struck the Canadian business community forcibly, the raising of the Excess Profits Duty (which corresponds to the Canadian Business Profits War Tax) from 40% to 60%, after it had been cut in half last year. The point is made in this connection that this tax is apparently the only feasible method of meeting the "profiteer." However, that may be, with this example before it, the business community has about made up its mind that the Minister of Finance will announce a continuance in his forthcoming Budget speech, with possibly a slight decline in the scale of taxation if the exigencies of the revenue permit of it. The plain fact is, however, that at this time Sir Henry Drayton is not in a position to adjust theories of taxation nicely, and some tightening up of the Income Tax and possibly taxation from new sources may be expected in the Budget.

In connection with this subject of taxation, it is of interest to note the opinion of the Board of Inland Revenue (the body which controls Income Tax and excess profits duty in England) in regard to the imposition of a tax on "war wealth." According to this authority, it would be impossible to discriminate, for the purpose of administration, between wealth derived from war profiteering, eversion of taxation and extra effort and saving. All would have to be taxed alike. A scheme suggested to produce about three and a half billions of dollars would take the form of a capital levy

restricted to an increase of capital value during a particular period, with an exemption of wealth in aggregate below \$25,000. This opinion has been submitted to a House of Commons Committee, which is enquiring into the subject of a levy on "war wealth" to which levy apparently the Government is pledged. The opinion illustrates the difficulty of getting at "war wealth" pure and simple, the scheme put forward by the Inland Revenue as the only practical one not agreeing at all with the popular conception of such a tax. The rise in the excess profits duty referred to above is a temporary one pending the imposition of the "war wealth" tax, which, whatever scheme is eventually adopted, will obviously be a severe one.

MERCHANTS BANK'S CAPITAL TO BE INCREASED TO \$10,500,000

The announcement made this week that the Merchants Bank of Canada propose, to issue new stock to the extent of \$2,100,000 which will bring the stock of the bank issued up to \$10,500,000, draws attention to the remarkable progress being made by this popular bank under the management of Mr. D. C. Macarow.

Last year the Merchants Bank issued \$1,400,000 of stock, at the same price of \$150 per share, bringing their paid up stock to \$8,400,000. This stock was allotted to shareholders at the ratio of one new share to five held, while the new issue is at the same price, but the ratio of one to four shares held.

BANKS ANNOUNCEMENT.

"In line with a decision of the directors, arrived at some time since, the Merchants Bank of Canada announces an issue of \$2,100,000 new capital stock at \$150 per share. This is at the rate of one share of new stock for each four shares of old held, and as the allotment will be made to holders of record as at 31st May next, ample time is allowed to present shareholders to adjust their holdings to multiples of four.

"The object of the issue is to keep pace in the matter of capital with the rapidly growing business of this purely Canadian institution, and those who stop to consider will read in this announcement, an expression of confidence in the future of this country, and a forecast of continued progress and development along safe and enduring lines.

"The favourable rate at which the new stock is made available to the bank's shareholders further indicates the desire of the directors to substantially benefit those who, as owners and partners in the institution, have made its strength and growth possible, and it is fitting that, in addition to increased dividends, the holders of such solid non-speculative securities as bank shares should be permitted from time to time to reap a profit on such issues as that under consideration.



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**CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
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CAPITAL - - - \$5,000,000
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THE BRITISH GENERAL INSURANCE CO. LIMITED

OF LONDON, ENGLAND

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

25 ST. SACHRYNT STREET
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Canadian Manufacturers Association Objects to Tax on Unlicensed Insurance Companies

A meeting was held on the 27th instant of the premium payers' committee of the Canadian Manufacturers Association, presided over by Mr. R. M. Ballantyne, others present included Messrs. A. K. Cameron, Willis Faber, W. P. Mercer, S. W. Dickson, J. W. Fawcett, E. C. B. Featherstonhaugh, James Gardiner, R. H. P. Gray, R. B. Lindsay and R. C. McIlhorne.

The object of the meeting was to consider expected proposals in the forthcoming budget at Ottawa, by which insurance institutions not licensed to do business in Canada, will have to pay a tax of 15 per cent. on all premiums collected. It was claimed that the imposition of such a tax would mean prohibition, so far as these institutions were concerned, and, instead of supplying additional sources of revenue to the Government, it would simply put these insurance groups out of business altogether, thus killing the goose that might lay the golden eggs.

It was stated after the meeting that this provision is aimed at what are known as "reciprocals" and "mutuals," or associations of business firms which engage with one another as reciprocal insurers against fire, charging each member a flat rate for fire insurance, and at the end of each year declaring dividends on the profits of the association. It was stated that a large number of firms here had gone into this system of co-operative insurance, which considerably decreased, the cost of their policies, while the "reciprocals" issued forms of policies which no ordinary fire insurance company would consider, covering fluctuations in stock and other details not allowed for in ordinary fire insurance.

It was not, however, recorded at the meeting of these enlightened, and we hope patriotic gentlemen, that these unlicensed insurance institutions, at the present time maintain no offices in Canada, and consequently pay no salaries, no business taxes, either Municipal, Provincial or Federal, and consequently the rates should be much lower than those of regularly licensed institutions, that in addition to giving employment to very many thousand individuals throughout Canada, are also heavily burdened by both business, and other innumerable taxes, in addition to having large deposits to maintain at Ottawa. Under such conditions it is not surprising that these foreign mythical companies are frequently enabled to take the Cream of the fire insurance business out of this country. The gentlemen above referred to, in their desire to save a few hundred dollars in this very questionable manner, overlook the fact that

if all other consumers carried out this business policy to a logical conclusion by buying all their manufactured requirements in foreign countries, there would be no occasion for a Canadian Manufacturers Association.

The above unlicensed institutions while very often furnishing very questionable security, are at present permitted by the government to collect premiums aggregating some millions of dollars each year. The imposition of an equitable tax on premiums would no doubt result in a very substantial revenue to the government by these unlicensed institutions, and it is hoped that some justice will be done in this respect.

Liverpool & London & Globe Insurance Company Will Operate Maritime Provinces From Montreal

For forty-nine years Mr. Wm. M. Jarvis, St. John, N.B. has acted as general agent of the Liverpool & London & Globe for the Maritime Provinces. Owing to advancing years and failing health, Mr. Jarvis has resigned as from the 1st May. While fully appreciating Mr. Jarvis's long and devoted services, the company has felt compelled to accept his withdrawal, and in future will operate that territory as a sub branch under Montreal.

We understand that Mr. J. C. Mitchell who has been thirty years with Mr. Jarvis will act as local manager.

MEETING OF JOINT COMMITTEES OF C.F.U.A.

A meeting of the various Joint Committees of the C. F. U. A. in preparation for the Annual Meeting, which will probably be held in St. Andrews, N.B. in June, was held in Montreal on the 26th and 27th instants, a number of matters were discussed, and no measures involving any great change were decided upon. These meetings were followed by a meeting of the All Canada Insurance Federation, which discussed the proposed new amendments to the Dominion Insurance Act, and also the business profits war tax. The following Toronto members were present: J. B. Laidlaw (Nor. Union); P. McCallum (Hartford); A. M. Kirkpatrick (Home); W. Robins (Great American); Jos. Murphy (Springfield); C. C. Hall (Nova Scotia); Lyman Root (Sun); T. H. Hall (General of Perth); J. H. Riddell (British Dominions); E. F. Garrow (Brit. America); Joseph Minty (Union of Canton); J. R. Pringle (Western); W. E. Fudger (Ocean); J. R. Hounson (London Guarantee) and G. Sherritt (St. Paul).

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	158,266

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

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Commercial Union Assurance Company Limited

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

FIRE - MARINE - HAIL
AUTOMOBILE



ASSETS EXCEED
\$80,000,000

EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED

J. H. RIDDEL, Manager for Canada

OF LONDON, ENGLAND

E. C. G. JOHNSON, Assistant Manager

HEAD OFFICE FOR CANADA - TORONTO

DALE & COMPANY, LIMITED - GENERAL AGENTS - MONTREAL AND TORONTO

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

CANADIAN AUTOMOBILE UNDERWRITERS ASSOCIATION

A special meeting of the Canadian Automobile Underwriters Association was held in Montreal on the 28th instant, and the interest taken in the development of this important branch of insurance, was evidenced by the large attendance of members, including many fire managers whose Companies are now operating this line of insurance, and whose presence thus show a disposition to have this business conducted on a sound tariff basis. The moderate rates charged (which are not likely to be increased) and the keen competition for business, will no doubt, result in a rapid development of this line of insurance. Automobile Underwriting is known to require a special technical training, and Companies writing this business as a side line are likely to find the results very liable to fluctuation.

GLENS FALLS INSURANCE COMPANY

Wanting only about four years for the completion of three quarters of a century of unbroken and beneficial activity, the Glens Falls Insurance Company gave renewed evidence during 1919 of the continuance of the progressive policy which has been a prominent feature of its recent annual statements. The Company writes all leading lines of fire, automobile, and marine insurance. The Company is well known throughout the Dominion where it has been operating for several years on a conservative basis, with most satisfactory results. It enjoys a high reputation, and has a strong financial standing. The statement published on another page shows total assets of \$9,332,139, compared with \$7,908,544 in the preceding year, and a net surplus to policyholders over all liabilities (including capital) of \$3,701,139.

The Company's dealings with policyholders are prompt and liberal. Messrs. MacKenzie & Hanson, Lewis Building are its agents at Montreal.

ARMSTRONG & DEWITT LTD. TORONTO

Mr. H. W. Crossin for some years with the C. F. U. A., and latterly Toronto fire manager of the Employers' Liability Assurance Corporation has joined the above firm which will in future be known as Armstrong, Dewitt & Crossin Limited. Mr. Crossin has had a wide experience, and the new concern will furnish its clients with good service in all insurance matters. The new firm are chief agents at Toronto for the following Companies, Guardian Assurance Co., London Assurance Corporation, Guardian Insurance Co. of Canada and Dominion Gresham Guarantee & Casualty Company.

All Canada Fire Insurance Federation and Unlicensed Insurance

The attitude taken by the insurance companies which are registered to do business in Canada, and comply with the law, and consequently pay taxes, federal, provincial and municipal, is that there should not be discrimination in favor of foreign insurance companies which do not register in Canada, and do not come under the provisions of the Insurance Act, and also do not have to pay business profits tax, and other taxes which the war has indirectly brought about. Mr. T. L. Morrissey, president of the All Canada Fire Insurance Federation, pointed out that it had been a matter of surprise to the insurance people, Canadian and otherwise, to find that the manufacturers who want protection for Canadian industry should object to a tax on those who do business in Canada, in competition with Canadian licensed companies, without paying any taxes so far. Mr. Morrissey pointed out that most of this so-called mutual fire insurance unlicensed business was done through a broker representing a foreign company which did not register here, and consequently escaped taxes.

How the fire insurance companies feel in the matter is shown in the fact that a special general meeting of the federation was held yesterday, and it was resolved that every Board of Trade in Canada should be written to, explaining the stand taken by the Federation. This letter reads as follows:

"At a special general meeting of this Federation held today to consider Dominion legislation relating to the taxation of fire insurance premiums paid to unlicensed companies, the resolution appended herewith was passed unanimously, and I was directed to draw the attention of your body to the present inequality whereby those who avail themselves of this unlicensed insurance escape contribution to the burden of taxation borne by those who obtain their insurance from companies duly licensed, complying with the law of the country, and forming part of the body politic with all its responsibilities. Your support is cordially invited." The letter is signed by Mr. Morrissey. The resolution reads as follows:

"That this body learns with satisfaction of the proposal to impose a tax on fire insurance premiums paid to unlicensed companies, as it is felt that no class in the community should escape hearing its full share of the State's financial obligations, which immunity, those patronizing unlicensed insurance companies, have enjoyed in the past, to the detriment of those contributed through premiums paid to the licensed companies."

Prudential Trust Company

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<p>Head Office 1 B. J. B. B.</p>	<p>Trusts for Beneficiaries Trusts for Executors & Administrators Trusts for Estates Trusts for Charitable and Religious Purposes Trusts for the Maintenance of Orphaned and Destitute Children</p>	<p>Latest Report Fully Audited By Independent Accountants Correspondence Invited</p>
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B. HAL. BROWN, President and Gen. Manager

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1783)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$97,000,000.00
CLAIMS PAID EXCEED \$50,000,000.00
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 3189 Mutualists who increased their insurance last year. Put on more insurance.

The Mutual Life Assurance Co. of Canada

WATERLOO, - - ONTARIO

Hume Cronyn, 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**

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

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Company of Canada

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A BRITISH COMPANY

Union Insurance Society of Canton, Limited

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

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There Are Many Insurance Companies
But Only ONE



Insurance Company

Glens Falls, N.Y.

ESTABLISHED IN 1849

Writing all Leading Lines of

FIRE, MARINE and AUTOMOBILE

70TH ANNUAL STATEMENT

JANUARY 1st, 1920

ASSETS

Mortgages, first liens	\$1,592,383
Canadian and United States Government Bonds	2,385,216
Provincial, State and Municipals Bonds	796,450
R. R. and other Bonds	1,080,550
R. R., Bank and other Stocks	1,091,103
Real Estate	226,406
Uncollected Premiums	904,295
Collateral Loans, Accrued Interest, etc.	1,255,736
	\$9,332,139

LIABILITIES

Capital	\$1,000,000
Unearned Premiums	4,175,440
Other Liabilities	1,454,913
Net Surplus	2,701,786
	\$9,332,139

HEAD OFFICE: 24 TORONTO STREET, TORONTO

SYDNEY CROCKER, *Chief Agent* ROY T. LEAVENS, *Special Agent*

MONTREAL AGENTS—MacKenzie & Hanson, Lewis Building



STRIDING AHEAD

These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HOME OFFICE - - TORONTO, ONT.

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.

COMMERCIAL BUILDING 1904
RECEIVED BOSTON CHARTER 17th JUNE 1866
Capital Stock Authorized and Subscribed \$500,000.00
Capital Stock Paid up \$174,763.70

The OCCIDENTAL FIRE

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
G. A. ROBERTSON, Vice-President and Secretary
DIRECTORS
S. B. HUGHES W. A. T. SWANSON S. G. DENNIS

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

ESTABLISHED 1860
Total Funds Raised \$100,798,258.00
Canadian Investments Over \$9,000,000.00
Capital Authorized 750,000,000.00
Amount Subscribed for 21,000,000.00
Amount Paid-Up in Cash 11,000,000.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

DIRECTORS
Wm. Matheson, Esq., G. H. Mowbray, Esq., R. L. Frazer, Esq.
Head Office for the Dominion:
80 St. Francis Xavier Street - MONTREAL
Agents in all the principal towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY H. BOTS, 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

S. WILLIAMS, General Manager FRANK W. COLE, Secretary

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.
Ordinary \$61,559,058
Industrial \$33,798,053
Total \$95,357,111
Largest amount ever issued in Canada by any Company.
Amount of Insurance in force in Canada
December 31, 1919 \$336,193,990
Largest amount in force in Canada by any Company.
Number of Metropolitan policies held by
Canadians December 31, 1919 1,431,827
Largest number in force in any Company in Canada.
Investments in Canada exceed \$57,000,000
Subscriptions to Victory Loans \$24,137,550
The Company had nearly 1,500 employees in Canada at the end of 1919.

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

LIFE INSURANCE IN CANADA, 1919

We publish on another page the life insurance figures for 1919, being indebted to the Superintendent of Insurance, Ottawa, for a preliminary report.

The showing of life insurance companies in the Canadian field, in volume of business, was the largest in the history of the Dominion.

The total of policies new and taken up during the year reached (as per table) \$524,803,129, as compared with \$312,769,834 in 1918, an increase of over \$212,000,000.

The progress made by the Canadian Companies was very marked. The policies new and taken up in 1919 amounted to \$320,450,705, as compared with \$178,986,593 in 1918. A growth of no less than \$141,464,112. This compares with a growth of about \$6,500,000 in 1918 over 1917.

The American Companies also made very substantial progress, the amount of policies new and taken up totalled \$193,105,530, against \$127,820,228 in 1918, a growth of \$65,285,302, as compared with a growth of \$23,500,000 in 1918 over 1917.

The seven British Companies operating in Canada issued a total of policies new and taken up, amounting to \$11,246,894, as compared with \$5,963,013 in 1918, a growth of nearly 100 per cent. It may be noted that the Royal issued policies for \$3,032,950 as compared with \$968,240 in 1918, a growth of over 300 per cent., and all the more noteworthy as being the largest percentage increase made by any company during 1919 in Canada, the other British Companies made very substantial progress.

The industrial business of the Metropolitan and Prudential combined amounted to \$51,368,835 as compared with \$44,810,373, a growth of over \$6,000,000 in policies new and taken up.

The total net amount of business in force increased from \$1,875,286,000 at the end of 1918 to \$2,183,883,000 at the end of 1919. The amount of policies become claims by death during the year was \$16,939,000, compared with \$23,904,000 in 1918. Group insurance in force at the end of 1919 amounted to \$11,400,000.

CHIEF ACCOUNTANT

The Northern Assurance Company Limited is open to receive applications for the position of Chief Accountant. Applications strictly confidential. Apply by letter marked confidential to,

P.O. BOX 2310,

Montreal.

PERSONALS

Mr. George E. Moberly, manager for Canada Northern Assurance, has returned from the West, where he visited Victoria, Vancouver and Winnipeg in the interests of the Royal Scottish, which has recently entered Canada, and is controlled by the Northern Assurance Company. He announces the following appointments in connection with the Royal Scottish, the J. H. Watson Insurance Agencies Limited, Vancouver to be Provincial Agents; Mr. J. R. Dunlop to be special agent for Vancouver, and Messrs. Swimmerton and Musgrave, Victoria to be City Agents for Victoria.

Mr. Moberly states that there has been a material revival of business in British Columbia and prospects for further development, and increased prosperity are encouraging. From a fire insurance point of view the crying need for fire boats for protection of the waterfronts of the City of Vancouver is very marked. Factories and frame buildings on these waterfronts undoubtedly are a serious menace to the whole City. In Winnipeg as elsewhere, Mr. Moberly states, the lack of housing accommodation is a very serious feature, especially as there has been but little construction in recent years. Business conditions throughout the prairie Provinces, and in Winnipeg itself appear satisfactory and the general outlook good.

SUN LIFE ISSUES BIG GROUP POLICY

About eighteen hundred employees of the Consolidated Mining and Smelting Company of Canada, Limited, are protected under the Group Insurance system of the Sun Life of Canada.

Announcement to this effect has just been made, the Consolidated Mining and Smelting Company taking out a group insurance policy covering the men of the British Columbia plants including the big smelting plant at Trail, B.C.

The Consolidated Company treated every employee alike, this in spite of the fact that a number of miners are employed by them, the officials decided to pay the large extra premium in order to bring all under the group system of insurance.

Group Insurance is rapidly making headway in Canada and the policy just issued calls for the payment of \$500. to the widow or relatives of every employee, who has been working for the company for six months, the amount of insurance increasing \$100. for every additional six months' service, with a maximum of \$1,500.

The company have a number of returned soldiers and sailors in their employ. The length of service of these men for the company before the outbreak of war will be taken into consideration. This is an exceptionally good feature, which the returned men appreciated.



Security - - \$42,000,000

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

PROVINCE OF QUEBEO BRANCH
104 St. James St., Cor. St. John St., MONTREAL.



FIRE AND ACCIDENT
INSURANCE
LIABILITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office, TORONTO
Montreal, 104 St. James Street. Quebec, 82 St. Peter Street.

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
Fire Insurance Class A & B

CANADA BRANCH, MONTREAL
T. L. MORRENT, District Manager

NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, 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 1866

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

Over \$10,000,000 invested in Canada
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 277 Beaver Hall Hill.
MONTREAL

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, 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

LIFE INSURANCE BUSINESS IN CANADA, 1919, AND COMPARATIVE RESULTS, 1917-1918

(Compiled from the Preliminary Statement of the Dominion Superintendent of Insurance)

COMPANIES	Net Cash received for Premiums.			Policies issued New and Paid for in Cash			Net Amount in Force at 31st December		
	1917	1918	1919	1917	1918	1919	1917	1918	1919
CANADIAN	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Columbia	77,604			229,500			2,620,887		
Canada—Can. bus.	3,885,150	4,308,971	5,107,677	15,213,272	16,524,666	29,010,853	124,230,675	131,900,774	153,706,192
Capital	125,108	141,353	175,396	1,012,760	837,409	1,333,586	3,281,753	3,814,892	5,088,480
(a) Commercial			9,400			108,000			376,512
Confed.—Can. bus.	2,216,006	2,612,499	3,165,454	10,723,154	11,815,656	22,670,036	65,858,515	73,175,048	89,356,443
Continental	406,564	406,006	524,427	2,074,860	1,974,834	3,315,746	11,638,751	12,365,384	14,494,801
Crown	522,307	372,334	736,255	3,645,688	2,952,824	5,121,979	14,967,563	16,431,599	20,147,523
Dominion	707,630	878,004	1,182,206	3,475,075	4,673,321	9,067,963	21,110,123	24,947,087	33,561,915
Excelsior	796,068	909,307	1,100,011	5,114,505	5,296,251	8,066,810	23,394,927	25,350,767	32,594,047
Great West—Can. bus.	4,824,794	5,365,700	6,537,808	28,149,691	26,370,391	46,428,605	147,797,184	165,553,238	205,908,158
Imperial—Can. bus.	2,006,088	2,280,891	2,856,246	11,517,934	11,955,861	21,308,782	54,843,456	62,106,039	79,122,995
London—Ord. bus.	1,046,618	1,252,304	1,638,558	8,222,708	8,452,869	13,801,234	30,404,327	36,257,026	48,825,052
Indust'l. bus.	861,483	1,062,659	1,181,088	6,444,030	6,763,277	8,291,636	20,383,639	23,547,404	27,504,587
Manufacturer—Can. bus.	2,183,985	2,516,965	3,215,496	8,630,856	11,308,471	24,027,910	65,688,531	71,852,159	94,265,751
Monarch	338,322	423,838	570,734	3,467,400	3,890,150	6,074,100	10,904,801	14,378,559	19,010,189
Mutual—Can. bus.	4,479,193	5,079,917	6,194,461	20,578,565	19,888,582	37,350,009	119,912,614	133,353,884	165,251,253
National—Can. bus.	706,545	741,934	795,925	3,800,971	3,055,418	4,181,859	20,872,890	22,413,767	24,894,393
North American—Can. bus.	1,970,642	2,215,245	2,656,696	10,836,708	9,511,099	18,005,347	57,414,311	62,719,484	75,347,673
Northern	451,857	493,105	600,347	2,778,856	2,527,803	4,977,214	12,663,067	13,291,317	17,320,785
Saskatchewan	71,166	94,610	118,744	1,007,353	1,053,458	1,178,066	2,280,906	2,733,281	3,662,957
Sauvegarde	215,944	235,889	264,826	541,200	901,000	1,392,910	6,138,736	6,783,368	8,100,320
Sunrity	31,202	41,394	75,242	301,500	462,700	1,449,550	1,133,550	1,382,257	2,546,937
Sovereign	257,573	309,534	385,505	1,780,148	2,294,334	3,546,052	7,139,574	8,968,010	11,759,101
Sun—Can. bus.	6,098,573	6,353,285	7,651,667	21,066,896	23,577,543	45,967,757	162,616,248	177,669,313	219,065,379
Travellers	151,967	204,411	274,882	1,612,330	1,881,823	2,732,826	4,404,016	5,515,064	7,584,050
Western		87,267	102,414		1,001,950	1,022,500		2,634,032	3,246,069
Total Can. business only.	34,438,445	38,562,239	47,121,054	172,260,466	178,986,592	320,450,705	991,312,344	1,049,954,692	1,362,626,562
BRITISH									
Gresham	109,884	135,280	175,321	954,134	1,146,583	1,906,818	3,569,228	4,386,642	5,760,385
(b) London & Scottish	475,467	501,506	536,342	1,277,158	1,465,731	2,073,305	14,979,347	15,447,262	16,434,001
Mutual Life & Citizens									
Ord. bus.	30,296	37,620	49,929	488,000	357,500	657,252	1,020,311	1,196,712	1,653,084
Indust'l. bus.	44,661	56,740	60,722	739,598	636,557	755,515	1,231,901	1,395,340	1,743,775
North British & Mer.	28,912	31,587	61,294	60,520	222,000	407,953	886,742	973,142	1,365,618
Phoenix	226,820	205,006	223,355	347,000	552,500	659,842	7,241,873	7,180,696	7,441,533
Royal	285,675	308,163	406,170	674,427	968,240	3,032,954	7,943,778	8,531,512	11,189,357
Standard	642,553	615,004	642,013	556,316	673,902	1,733,258	20,086,916	19,670,871	19,935,446
Total Can. business only.	1,914,268	1,890,906	2,164,086	5,097,183	5,963,013	11,246,894	56,960,096	58,781,577	65,523,199
AMERICAN									
Aetna	970,025	968,015	1,030,576	4,163,108	4,712,194	10,609,147	28,162,239	30,369,176	38,717,367
Equitable	1,000,567	1,036,064	1,209,655	3,892,555	4,079,215	6,909,835	28,056,278	30,538,584	36,302,648
Metropolitan									
Ord. bus.	3,325,481	4,096,751	5,353,836	25,420,808	34,919,831	61,551,458	109,766,359	138,159,298	186,733,085
Indust'l. bus.	4,412,068	5,155,694	5,991,816	24,226,835	25,865,736	32,074,791	112,447,597	129,791,642	149,180,531
Mutual	1,501,060	1,392,535	1,060,671	3,326,786	4,291,954	9,639,829	35,498,497	38,144,480	45,364,903
New York	2,753,065	3,116,164	3,649,708	16,877,024	13,521,187	20,147,000	79,227,511	87,137,350	100,794,116
Prudential—Ord. bus.	1,079,465	1,391,378	1,894,304	13,246,897	15,340,964	18,221,864	39,416,769	52,025,324	61,800,407
Indust'l. bus.	2,121,302	2,592,858	3,125,307	16,459,495	18,944,642	19,294,044	59,655,142	72,453,483	83,489,353
State	48,410	61,900	58,900	66,596	47,900	19,700	2,005,913	2,005,348	1,830,386
Travelers	678,503	745,827	936,459	3,292,610	5,462,685	13,510,799	23,643,925	26,985,501	39,063,572
Union Mutual	271,744	274,113	289,724	688,000	585,000	1,082,000	7,967,560	8,048,312	8,582,379
United States	31,299	31,563	30,451	15,000	49,000	45,000	967,860	893,061	826,660
Total Can. business only.	18,193,259	20,882,422	25,229,492	104,145,626	127,820,228	193,105,530	526,965,670	616,551,639	755,734,807

(a) Formerly the Alberta-Saskatchewan (b) Formerly the London & Lancashire

"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

34 Nassau Street, New York City

GENERAL

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

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

PELBO HOWLAND Esq.
Chairman Advisory Board
T. H. HALL **JUDSON G. LEE**
Manager for Canada. General Agent Montreal.

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1700

CAPITAL PAID UP \$ 2,741,375
TOTAL ASSETS EXCEED \$2,500,000

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

Contract Bonds

CONTRACTORS—BUILDERS.

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

The Provident Assurance Company
180 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 - - - - - 1,230,000
Additional Funds - - - - - 26,105,305

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

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:
\$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 7,105,053.00
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 Liverpool, N.S.—On April 25th, the residence of Judge Forbes was destroyed by fire with contents. Loss about \$2,000. Insurance on building \$7,000 and \$2,000 on contents.

Fire at St. Henry, P.Q.—On the 27th instant a fire destroyed the shoe factory of the St. Henry Shoe Company. Insurance as follows:—Union of London, \$10,000; British Colonial, \$5,000; Union of Paris, \$5,000; Nova Scotia \$5,000; Guardian, \$5,000; London & Lan., \$5,000; London Guarantee, \$5,000; Mutual of St. Hyacinthe, \$5,000; Nat. Union, \$3,000; Strathcona, \$3,000; Fidelity Ind., \$3,000; Fidelity Phenix, \$3,000; Globe & Rutgers, \$3,000; Century, \$3,000; North Brit. & Mer., \$3,000; Fidelity of Paris, \$3,000; Mount Royal, \$2,500; London Mutual, \$2,500; Caledonian, \$2,500; Niagara, \$2,000; Monarch, \$2,000; Springfield, \$1,500; National of Paris, \$1,500; Canada Fire, \$1,500; Western, \$2,500; Phenix of Hartford, \$1,000; Continental \$500; St. Lawrence Ind., \$1,500. Total \$90,500. Loss total.

Fire at London, Ont.—On the 23rd instant a fire destroyed the London Collegiate Institute. Loss about \$150,000. Insurance carried \$60,000.

Fire at Moncton, N.B.—On the 21st instant a fire broke out on the premises of D. Steeves (grocery). Loss heavy, fully insured.

Fire at Cambridge, Ont.—On the 22nd inst. the barn and stable of Watson Westcott was struck by lightning and destroyed. Loss about \$4,000.

Fire at St. John, N.B.—On the 27th instant, a fire practically destroyed the interior of the build-

ing occupied by Dearborn & Co., grocers. The total loss is estimated at \$120,000, largely covered by insurance.

Fire near Newtonville, Ont.—On the 23rd inst. a fire destroyed two large barns on the farm of James Long. Loss about \$7,000. Little insurance.

AUTOMOBILE CASUALTIES

The death rate for automobile accidents increased at an ominous rate from the year 1906 through the year 1918, according to the "Statistical Bulletin" of the Metropolitan Life Insurance Company. It is as yet impossible to say whether in the country at large the rate continued to increase in 1919 over the previous years. Among insured wage earners, however, as shown by a study just made by the Metropolitan Life, there was a slight increase in the death rate in 1919 as compared with 1918.

The importance of automobile accidents as a cause of death is shown by the fact that in 1919 there were 1,332 fatalities among the nearly 13,000,000 policyholders of this company. In 1911 there were only 178 such fatalities. This means that out of every 100,000 insured in 1919 10.6 persons were killed by automobiles, as against 2.3 deaths among each 100,000 in 1911. The death rate for automobile accidents is now nearly 50 per cent. higher than for typhoid fever, and is about 60 per cent higher than for either suicide or homicide. The number of fatal automobile accidents in 1906 was only 183 in the registration area of the United States, whereas in 1918 the last year for which figures are available, the number had increased to 7,625.

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 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..

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.

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



TRANSACTS :

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

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:

**MERCHANTS BANK BLDG,
 MONTREAL**

JOHN W. WYTHORRE,
 Superintendent.

W. T. FERRY,
 Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
 Strongest Canadian
 Casualty Company**

**ACCIDENT
 BURGLARY
 GUARANTEE BONDS**

TRANSACTS:

**SICKNESS PLATE GLASS
 AUTOMOBILE INSURANCE
 FIRE INSURANCE**

E. ROBERTS, Manager
 701, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

CANADIAN FIRE INSURANCE COMPANY

The Canadian Fire Insurance Co. of Winnipeg, is entering Montreal, and have appointed the Montreal Securities Corporation to represent them, the latter institution has valuable connections, and control a considerable amount of business. The Canadian Fire is a strong well conducted institution in the front rank of Canadian Fire Companies. Its net premium income in 1919 was \$345,098 with a loss ratio of slightly over 31 per cent.

UNDERWRITERS SOCIAL CLUB

The Underwriters Social Club of the C.F.U.A. are holding their second dance on Friday evening, May 14th, at Majestic Hall. A large attendance is expected, and a very enjoyable evening is promised by the Committee.

FAILURE TO TRANSFER INSURANCE

Mr. Justice Tellier (Superior Court) who ruling on the points of law raised in connection with a contest between the legal heirs of the late Joseph L. Langlois, and his widow over the proceeds of a \$3,000 policy, come to the conclusion this week, that there had been no donation of the benefits under the policy to the widow, and that as Langlois died without making a will, one third of the \$3,000 belonged to deceased's mother, \$1,000 to his ten brothers and sisters in equal parts, and the balance \$1,000 to the widow.

Joseph Laparre Langlois married Henedine Villeneuve on September 24, 1918. He died, without making will, on October 20 following. In the marriage contract, it was stipulated that the consorts were to be separate as to property, and a clause was inserted to the effect that Langlois "promised and engaged himself to put in the name of his future wife the insurance policies he had on his life."

Several days before his marriage, Langlois applied to the Union Mutual Life Insurance Company of Portland for a policy for \$3,000. The application was accepted, and it was to recover this amount that the widow took the present action against the insurance company. The company contested the claim on the ground that the widow had no right to draw the whole of the insurance.

Victoria Leduc, mother of deceased, intervened on her own behalf and on that of her ten children, and claimed they had a right to share the insurance money as legal heirs of her son. The intervention was contested by the plaintiff.

The plaintiff's action based solely on her contract of marriage, would have had to be simply dismissed, the judge went on to say, if all the deceased's heirs had not been brought into the case by the intervention, and if the intervenents had not de-

manded in their conclusions that the court should decide the right of proprietorship under the policy. It was a donation that Jos. L. Langlois made in undertaking to transfer the insurance policies that he then had to his wife. This donation would have to be registered in order to avail against the claims of the heirs of the donor. But it had not been registered. The contract of marriage stipulated separation of property, and because of that it devolved upon the plaintiff herself, not upon her husband, to see that the donation of the life insurance policies was registered. The husband was held to see to the registration of donations made to his wife only if there was community of property or exclusion of community between them, or, under all forms, when donations affected immovable property. (Civil Code, 1292, 1298, 1422, 2113).

The Union Mutual was condemned to pay the costs up to the time of the intervention when the defendant company, the judge said, ought to have desisted from the contest by offering to pay the insurance to whomsoever the court decided had a right to it. As the company did not do so, it was ordered to pay its own costs after the intervention.—(129-1919, S.C.M.)

PERSONALS

Mr. R. J. Mahony has resigned from the staff of the Montreal Office of the Employers Liability Assurance Corporation, and is returning to Ontario. He will take up his residence at Oakville near Toronto.

HOW TOBACCO DESTROYS LIFE

Interesting reference is made in the National Tobacco Bill for 1919, the copyright of which is held by Mr. P. P. Moncrieff, F.S.S., and which will duly appear in "The Beacon Light," the official organ of the Young (Britons' Non-Smoking League. He showed in the 1917-18 Tobacco Bill that tobacco was a racial poison but we have thousands of thoughtless women indulging in cigarette smoking and doing themselves untold injury besides shortening their lives. In 1911 the new England Life Assurance Co. (U.S.A.) published a table from records of 60 years covering the cases of 180,000 policy holders. Each policy holder was classified (a) Moderate users of tobacco; (b) Temperate users; (c) Rare users and (d) Non-smokers. Excessive smokers were not admitted as they were considered too risky. The following shows the mortality under each head:—

	Mortality.
(a) Moderate Users of Tobacco..	.93 per cent.
(b) Temperate Users of Tobacco..	.84 per cent.
(c) Rare Users of Tobacco..	.71 per cent.
(d) Non-Smokers..	.59 per cent.



FIRE CASUALTY
The Northern Assurance Co. Limited
 of England

ACCUMULATED FUNDS, 1918 . \$75,329,680.00
 including Paid up Capital of \$4,010,100.00

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ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE

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LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

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FIRE INSURANCE COMPANY

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"For ten years the STRATHCONA has pursued a safe and steady course and is now beginning to gather the fruits of its wise and sound policy."

ASSIGNMENTS FOR BENEFIT OF CREDITORS

The case of Taylor vs. Davies, a Canadian case recently decided by the Privy Council involved a rather interesting point of financial law, the evidence showing that Taylor Brothers, a Toronto firm, being in insolvent circumstances, made an assignment for the benefit of their creditors to one Clarkson under the Ontario Assignment Act. Davies held a mortgage for \$100,000 on the Taylor real estate which Clarkson estimated at \$35,000, leaving an unsecured balance of \$65,000 still due to Davies, who was appointed one of the inspectors of the estate.

Then in 1902, the estate agreed to sell and did sell the mortgaged land to Davies for \$45,000 and the latter agreed to release his \$100,000 claim against the estate to the amount of \$45,000 and to rank on the estate for the balance of \$55,000. Davies then took possession of the land, made it a property of considerable value, and in 1909 the Canadian Northern Railway expropriated a portion of it for railway purposes, the compensation awarded to Davies being considerably over \$200,000.

Then Mrs. Taylor, the widow of one of the Taylor partners and the executrix of another, started suit against Davies to set aside the transaction involving the sale of the property to him—Davies pleaded the Statute of Limitations, and the question was whether he (Davies) was or was not an express trustee of the land in question—in which case the Statute of Limitations would not run in his favor—or whether he was at most a constructive trustee—in which case he could claim the benefit of the Statute of Limitations—and the decision of the Privy Council was in Davies' favor on this point.

"The possession of an express trustee is treated by the Courts as the possession of those for whom he holds and time does not run in his favor against them," said the Privy Council. "This disability applies not only to a trustee named in the instrument of trust but to a person who, though not so named, had assumed the position of a trustee for others or had taken possession or control of property on their behalf, such as the persons enumerated in the judgment of Bowen, L.J., in *Soar v. Ashwell*, or those whose position was in question in *Burdick v. Garrick*, and *Reid Newfoundland Company, v. Anglo-American Telegraph Company*, A. C. 555. These persons though not originally trustees had taken upon themselves the custody and administration of property on behalf of others; and though sometimes referred to as constructive trustees, they were, in fact, actual trustees, though not so named. It followed that their possession

also was treated as the possession of the persons for whom they acted, and then, like express trustees, were disabled from taking advantage of the time bar. But the position in this respect of a constructive trustee in the usual sense of the words—that is to say, of a person who, though he had taken possession in his own right, was liable to be declared a trustee in a Court of Equity—was widely different, and it had long been settled that time ran in his favour from the moment of his so taking possession.

NEW DEVICE FOR THE IDENTIFICATION OF STOLEN AUTOMOBILES

A patent has now been applied for, for a device which has stood all of the tests of the automobile experts of the New York Automobile Exchange and Clearing House, Inc., 13 Park Row, and which, by its simplicity of operation, the extremely low cost of installation and absolute effectiveness, will unquestionably demonstrate its value as a means of recovering cars which have been stolen.

Without going into mechanical details, the invention provides for the installation in two bolts of a car which have been bored to receive them of small tubes or capsules which contain a complete record of ownership and identification. The apertures are closed by countersunk threaded pins and the location concealed by paint or any similar substance. The location of these bolts is identified by code letters indelibly stamped on two important parts of the car.

What is equally important is the fact that investigators standing a distance of fifteen feet away from the radiator of a car will be in a position to know if that particular car is equipped with the car recovery device. The code will be in the possession of the insurance companies which adopt the system, and the agents who do the work which they will be instructed to do will not be acquainted with any further details.

To equip an automobile with this device will not cost more than twenty-five cents—a figure so nominal as to be scarcely worth considering.

WANTED

By British Fire Office, Clerk for Cancellations and Endorsements, one with some experience preferred, good prospects. Address.

Clerk,
Care The Chronicle, Montreal.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
Mar. 31	\$32,154,000	\$5,770,000	\$42,986,000	\$6,596,000
Week ending	1918	1919	1920	Increase
April 7	\$2,984,000	\$2,921,000	\$3,617,000	\$696,000
April 14	2,935,000	2,876,000	3,655,000	767,000
April 21	3,016,000	3,037,000	3,624,000	587,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
Mar. 31	\$12,884,022	\$14,003,850	\$15,471,237	\$1,467,387
Week ending	1918	1919	1920	Increase
April 7	\$1,359,291	\$1,274,553	\$1,460,333	\$ 194,780
April 14	1,414,538	1,263,483	1,130,792	Dec. 142,691
April 21	1,358,972	1,248,310	1,305,645	Dec. 42,665
Canadian National Railways				
Year to date	1918	1919	1920	Increase
Mar. 31	\$20,213,115	\$21,554,947	\$1,331,832	
Week ending	1918	1919	1920	Increase
April 7	\$1,457,144	\$1,834,118	\$376,974	
April 14	1,590,169	1,818,934	226,775	
April 21	1,568,037	1,805,785	237,718	

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HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital

\$1,000,000.00

Net Surplus 31st Dec., 1919

\$3,393,907.58

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 Most Liberal and Up-to-date Policies

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TOTAL SECURITY TO POLICYHOLDERS OVER \$25,000,000

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APPLICATIONS FOR AGENCIES INVITED

INSURANCE INSTITUTE OF AMERICA

By Frederick Richardson.

The Institute of America has now arrived. A few years ago its prototype in Great Britain obtained a Royal Charter and changed its title to The Chartered Insurance Institute of Great Britain. By this means it secured power to grant degrees of Fellowship or Associateship to all members of the profession having qualified by examination. A nucleus was formed by conferring degrees upon the leading insurance men of the country, so that the Institute immediately became representative. Its standing in the world is incontestable, as much so as that of the Law Society, or the Royal College of Surgeons, or the Institute of Actuaries. There is a large body of students, and there is the utmost activity in the local Institutes. Anyone in the insurance business is entitled to membership in the latter, it being understood that there are many who would not aspire to the Fellowship degree, yet who would still wish to participate in the regular meetings and in the social amenities of the profession.

The time has arrived for the Insurance Institute of America to take a similar step, and a Committee of Incorporation has been formed for this purpose. This committee is representative of the leading Fire and Casualty men in the principal insurance centres. It will seek to obtain similar powers for the Institute so that it may grant degrees of Fellowship or Associateship. It hopes thereby to further the cause of education by holding out a definite reward to zealous students, who will hereafter find their degrees stepping-stones to preferment; and it believes that the institution of insurance will gain greatly—in the establishment of professional standards—by a growing understanding of its functions and high responsibilities. The Institute also hopes to form a body of insurance literature in every branch that will be a monument to the profession; and to make it progressive, and readily available for students in the form of

text-books. It will give freely of those elements which make for independence and strength, and it seeks no return other than the greater efficiency and higher standing of its members, among whom it hopes to count all serious-minded men and women engaged in the business.

We have need to be proud of our profession. It is a modern calling—not ancient like medicine or law or divinity; but like them concerned with the readjustment of human lives and human relationships; like them seeking to restore that which the powers of evil have attempted to destroy. Man lives in the presence of mighty and mysterious forces that threaten his existence on every hand. The earthquake shakes down his habitations; the hurricane sweeps him off in an all-engulfing flood; fire rages and lightning strikes; strange diseases beset him, and all the elements and the malignant influences of nature seem to conspire to annihilate this creature of flesh and blood.

We should be foolish not to grasp their significance, and not to give rein to our scientific and educational impulses where our own business is so vitally concerned.

FIRE LOSSES HEAVY

According to the records of the Journal of Commerce, New York, the fire losses in Canada and the United States for the first quarter of the current amount to the huge sum of \$94,241,950, being no less than \$13,000,000 in excess of the first quarter of 1919. These are discouraging figures, and necessitate low monthly losses during the remainder of the year, to bring the years total down to normal.

Canadian Banking Practice
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BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do. Ask for particulars.

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For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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