



The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXX. No. 12

MONTREAL, MARCH 19, 1920

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION

At the time of writing, surprisingly little effect upon the financial markets has been produced by the news of the fresh upheaval in Germany. Except in the case of marks, the Exchanges have shown no signs of reaction, and the markets, while comparatively idle, have maintained, on the whole, the more cheerful tone which followed the rise in sterling last week. There is now no doubt of the considerable effects which the announcement of the British Government's bold and far reaching policy in regard to the re-payment of the Anglo-French loan has produced. In rejecting all temporising measures and in beginning to send gold to the United States in anticipation of the payment in full of this loan, the British Government has strikingly shown not only its willingness, but also its ability, to set about in no half hearted fashion the business of cleaning up war indebtedness, so far as the external obligations of Great Britain are concerned. The violent movement in sterling in London's favor, a fortnight ago, was a logical result of that bold and straight-forward policy and it will we believe, be a lasting result. Moreover, it is considered by the financial experts, both in New York and London, that gold shipments will be needed for only a portion of the payment. The remainder will be provided in other ways, not least through the encouragement to international trading which is given by the gradual recovery of the exchanges. While, admittedly, this re-payment of the Anglo-French loan is only a first step in this direction of reducing the inflation in Great Britain, necessarily brought about by war finance, it is a most important one, and the Stock Exchanges are justified in the view which they have taken of it—a view which has led to a change in sentiment from one of depression to one of comparative cheerfulness.

With regard to the discussion which has lately taken place in reference to the position of Canadian Municipal debentures, and particularly the defaults and arrangements with creditors, which one or two of the smaller places in the West have found necessary, the publicity which has been given to this matter is likely, it seems to us, to lead to some misapprehensions regarding it by those who are not

very closely familiar with the facts. It may be well, therefore, to state, particularly for the benefit of overseas readers, some of whom are still responsible for very large amount of these securities, that there is not at present, nor has there been at any time, any question regarding the soundness of the securities issued by municipalities in Eastern Canada. Any trouble which has taken place has been confined to a few places of minor importance in the West, and while the losses have undoubtedly been annoying to those concerned, their effect has been altogether out of proportion to their importance. It is said by some of those familiar with the situation that the result of these defaults has been to make the debenture issues of the smaller Western towns practically unmarketable for the time being. This result is by no means an unmeasured evil. The ability to borrow too easily did a great deal of harm in the West in the years immediately preceding the war, and even if the present condition of affairs works a certain amount of hardship to Municipalities in a good position and with clean records, the fact that borrowing is not easy for a few years will, in the long run make for a condition of financial stability, through forced economy, that otherwise would not be attainable. Meantime, overseas holders of the debenture issues of our Eastern Canada municipalities and of the larger cities of the West, need not keep awake of nights worrying over their investments. There is not the slightest doubt that Municipalities generally, throughout the whole of Canada, are in an absolutely sound condition, and with the severe lesson which has been experienced, it is almost inconceivable that there should be a repetition of the unwise financing which has taken place in the past in certain instances.

Apparently, the business community will, at an early date, find itself faced with the question of increased railway freight rates. That increased rates are an absolute necessity in the case of the Government owned roads, if these roads are not to continue piling up enormous deficits, goes without saying, and Mr. Hanna, who is obviously doing his best on a job that looks like a thankless one, recently made out a good case for increased rates in his

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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, MARCH 19th, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

comparison of Australian and the present Canadian rates. However, what is sauce for the goose is also sauce for the gander, and if the Government roads are to get an increase, it is difficult to see on what principle a similar increase can be withheld from the Canadian Pacific. On the last occasion when an increase in certain freight rates was granted, it will be remembered the effect of the increase in the case of the C. P. R. was neutralized by special taxation by Order-in-Council. Presumably such a step will not be again possible, and the C. P. R. stands to benefit concurrently with any increase which may be granted to the other roads.

From one quarter and another, there has come a good deal of criticism regarding the recent arrangement for the restriction of the import of Canadian securities from abroad. Theoretically, there is much force in the argument that the financial markets should be left to take their own course, and that their natural movements should not be interfered with by Governments. But at the present time, we doubt the wisdom in practice of such a course. It is, for instance argued that the Victory Bonds should be left to find their own level in competition with other securities. Support of the market, and the making of what is, in effect a false price, is not, we admit, desirable as a general rule, but it is, we think, in the present case not altogether undesirable. These bonds were widely distributed through large sections of the community, which had had absolutely no previous experience in investments, with means which do not permit of the bonds being comfortably locked away until maturity or some opportunity of profitable exchange presents itself. In such circumstances had the market been allowed to take its course, and the bonds had gone down, say to 90, as a result of natural forces, the consequences to thousands of small investors, who were urged to buy the bonds as a patriotic duty, would not be pleasant. On that ground alone, the policy of price fixing has its present justification.

There is also something to be said for the argument that allowing Victory Bonds to take their own course would have the effect of enforcing economy in public expenditure, since the Government would no longer be in the position of a preferred borrower. We fancy, however, that Sir Henry Drayton is not likely to need any reminder of this kind on the subject of economy, the necessities of the present situation of the national finances are sufficiently evident.

As regards the point that British and American investors will be unfavourably impressed, we think that this is much exaggerated. Financiers in London and New York are perfectly well aware that Canada's liquid resources are not bottomless, largely as they have been increased during recent years. The supposition of realisation by United States investors, similar to the realisations by British holders which resulted in the restriction, does not seem very probable, at least for some years, by which time, it is to be hoped, Canada will be in a considerable better position than at present to take care of any influx of securities from abroad.

The New Ontario Government promises to follow well-worn paths, in at least some directions, notably that of taxation. New revenue for roads and rural schools is to be raised by enlarging the succession duties and the taxes on Corporations. Corporations have always been a shining mark for taxation in Ontario, and one which it was to be expected a farmers government would not easily pass by. But while those in charge of the farmer's movement are denying vigorously that it is a class movement, the taxing programme of the Ontario government shows just how seriously this denial is to be taken.

TRAFFIC RETURNS

Canadian Pacific Railway

| Year to date | 1918 | 1919 | 1920 | Increase |
|-------------------|--------------|--------------|--------------|--------------|
| Feb. 29 | \$19,850,000 | \$23,379,000 | \$26,877,000 | \$ 3,298,000 |
| Week ending | 1918 | 1919 | 1920 | Increase |
| Mar. 7 | 1,122,000 | 2,468,000 | 3,244,000 | 775,000 |

Grand Trunk Railway

| Year to date | 1918 | 1919 | 1920 | Increase |
|-------------------|--------------|--------------|--------------|-------------|
| Jan. 31 | \$ 4,083,362 | \$ 4,402,229 | \$ 5,054,034 | \$ 651,865 |
| Week ending | 1918 | 1919 | 1920 | Increase |
| Feb. 7 | 675,115 | 905,449 | 1,178,184 | 272,735 |
| Feb. 14 | 752,861 | 947,889 | 1,220,500 | 272,620 |
| Feb. 21 | 980,013 | 974,220 | 928,693 | Dec. 45,327 |

Canadian National Railways

| Year to date | 1918 | 1919 | 1920 | Increase |
|-------------------|------------|--------------|---------------|------------|
| Feb. 29 | 13,053,079 | \$13,783,621 | \$ 13,783,621 | \$ 730,542 |
| Week ending | 1918 | 1919 | 1920 | Increase |
| Mar. 7 | 1,369,774 | 1,690,099 | 1,690,099 | 320,325 |



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BANKING PROFITS IN CANADA.

The table published on another page today gives a comprehensive view of the tendency of Canadian banking profits during recent years. While the 1919 figures are necessarily incomplete, owing to the reports of the Bank of Hamilton and the Weyburn Security Bank not being available at the date of writing, the unavoidable omissions are not likely to affect the general tenor of the results shown.

It will be observed, that in spite of the substantial increases in paid-up capital made by several of the banks since the cessation of the war in November 1918, and consequent enlargement of rest, through new stock being issued at a premium, the average capital, paid-up, and the rest remain at a somewhat lower level than in earlier years. This is a result of the various important amalgamations which have taken place within the last year or two, the tendency of which has been to reduce the shareholders capital employed. Additionally, the banks enlargement of rest, by annual allocations of profits, which allocations had been made on a large scale prior to the war, were much restricted during the years of hostilities, substantial amounts of profits, which otherwise would have gone to rest, having to be diverted in the changed circumstances of the day, to contingent funds, depreciation of securities, etc.

While for these reasons, shareholders' funds have shown a tendency to decrease since 1915, the banks reserves have enormously increased. The growth of resources since 1915 has been approximately a thousand millions and they have actually doubled since 1909. Profits, however, have not increased commensurately. While with the decrease in shareholders funds since 1915, the ratio of earnings on these funds have naturally shown a steady enlargement, the ratio is still very little ahead of active years like 1911 and 1912, when the banks average resources were only about 50 per cent. of their average resources in 1919. The percentage of profits to total resources has steadily declined, being but 0.83 in 1919 compared with 1.29 in 1911, 1.26 in 1912, and 1.01 in 1915. In other words, for reasons referred to in the first of this series of articles, the responsibilities involved in the handling of the banks enormously increased resources has brought no commensurate increase in the rate of remuneration enjoyed by capital invested in banking.

With reference to the lower table, showing disposition of profits, it will be noted that the dividend disbursements were practically stationary for several years until 1919. There were heavy writings off for depreciation particularly during the early years of the war period, while contributions, pensions, etc., have been much increased during recent years.

Moreover, the war tax on circulation since 1915 has taken a substantial amount of profits, which in earlier years, were retained by the banks.

As regards the differences in profits, shown respectively in the upper and lower tables, in some of the earlier years, the explanation is, that the profits in the lower table include "recoveries" and other special items, which in those years are not included in the upper table. In later years, these special items are so included. The amounts carried forward from one year to the next are affected by amalgamations and changes in date of annual returns.

PRIZES OFFERED FOR BANKING ARTICLE

In order to stimulate the serious study of present day banking problems *The Bankers Magazine* of New York is offering prizes to the amount of \$500 for the best article on any one of the following subjects:

1. *Banking Practice.*—The description of any plan or method of banking practice, applicable to the average sized bank, which will serve to cut down costs, save time and increase efficiency. Papers will be judged by the originality of the idea and its applicability to the needs of the average bank.

2. *Banking Service.*—The description of a plan or idea which will help a bank to give better service to its customers and increase good-will. This covers a wide range of subjects and methods, papers being judged by the originality and adaptability.

3. *The Foreign Department of a Bank.*—A discussion of such topics as the following: The foreign department as an aid to developing trade; principles and methods of foreign exchange; personal and other equipment of the foreign department; special records and forms required; promoting the foreign department; methods of conducting business; relations with foreign branches and affiliations.

4. *Bank Cost Accounting.*—The following are suggested topics: How to determine the various costs entering into the business of a bank; the determination of the profit on accounts; distribution of the bank's appropriation to various departments and expenses; forms and records to be used.

Prizes will be awarded as follows:—

| | |
|--|-------|
| For the best paper | \$200 |
| For the second best paper | 150 |
| For the third best paper | 100 |
| For the fourth best paper | 50 |
| For each article accepted for publication, but not awarded a prize | 25 |

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.

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AUTOMOBILE

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THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$200,000

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President: Hon. R. SANDURAND

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

BANKING PROFITS IN CANADA: TABLE III.

(Compiled Exclusively by The Chronicle.)

SUMMARY OF THE BANKS' OPERATIONS DURING ELEVEN YEARS

| | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Average Capital Paid | \$ 106,314,946 | \$ 104,021,622 | \$ 111,244,675 | \$ 110,470,317 | \$ 113,900,256 | \$ 112,928,107 | \$ 111,731,763 | \$ 103,629,455 | \$ 98,735,356 | \$ 94,530,057 | \$ 93,437,945 |
| Average Capital and Rest | 218,794,255 | 215,046,979 | 224,263,463 | 222,252,051 | 226,961,553 | 224,007,126 | 218,955,429 | 201,945,132 | 185,683,731 | 173,466,893 | 166,349,840 |
| Average Total Resources | 2,539,413,350 | 2,239,911,555 | 2,491,156,744 | 1,771,792,554 | 1,575,569,246 | 1,538,290,467 | 1,512,301,859 | 1,394,846,830 | 1,274,631,501 | 1,187,543,106 | 1,025,320,764 |
| Profits | 21,195,254 | 18,958,122 | 17,189,248 | 16,563,951 | 15,953,735 | 18,024,174 | 18,382,883 | 17,613,309 | 16,407,021 | 14,163,430 | 12,629,890 |
| Per Cent Profits to Average Capital Paid | 19.93 | 18.04 | 16.69 | 14.99 | 14.01 | 15.96 | 16.45 | 17.00 | 16.62 | 14.93 | 13.51 |
| Per Cent Profits to Average Capital and Rest | 9.68 | 8.86 | 8.30 | 7.45 | 7.02 | 8.05 | 8.39 | 8.72 | 8.84 | 8.16 | 7.50 |
| Per Cent Profits to Average Total Resources | .83 | .84 | .89 | .93 | 1.01 | 1.17 | 1.22 | 1.26 | 1.29 | 1.19 | 1.23 |

DISPOSITION OF PROFITS

| | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Balance Brought in | \$ 8,258,422 | \$ 7,726,765 | \$ 6,660,970 | \$ 5,923,367 | \$ 6,686,681 | \$ 6,168,278 | \$ 5,367,472 | \$ 5,418,067 | \$ 4,326,950 | \$ 4,535,068 | \$ 4,360,767 |
| Net Profits | 21,195,254 | 18,958,122 | 17,189,249 | 16,563,950 | 15,953,725 | 18,024,174 | 18,382,883 | 17,613,309 | 20,442,306 | 14,360,765 | 12,351,690 |
| Premiums New Stock | 7,371,510 | 1,146,915 | 1,245,067 | 333 | 140,314 | 1,915,897 | 5,114,595 | 12,251,921 | 6,563,521 | 3,949,274 | 1,706,918 |
| Total | 36,825,196 | 27,831,805 | 25,044,306 | 22,487,650 | 22,780,720 | 26,108,249 | 29,655,050 | 35,283,191 | 31,333,257 | 22,245,132 | 18,321,375 |
| Dividends Paid | 13,112,824 | 11,974,143 | 11,589,690 | 12,077,761 | 12,363,692 | 12,546,092 | 11,903,146 | 11,142,267 | 9,656,995 | 8,715,367 | 8,293,044 |
| War Tax on Circulation | 1,272,843 | 988,776 | 1,026,552 | 1,060,846 | 907,067 | 1,201,136 | 7,656,370 | 14,228,511 | 13,172,354 | 7,185,774 | 3,356,653 |
| Added to Rest | 9,500,000 | 2,796,710 | 1,923,242 | 70,000 | 530,561 | 2,691,136 | 2,145,699 | 2,170,229 | 2,145,699 | 1,427,701 | 1,426,489 |
| Written Off Premiums | 2,075,000 | 1,522,824 | 1,049,373 | 333,748 | 407,507 | 1,190,679 | 1,111,633 | 1,900,000 | 225,000 | 233,969 | 295,000 |
| Written Off for Depreciation, etc. | 985,000 | 1,006,185 | 746,192 | 930,000 | 8,283,377 | 2,255,840 | 1,500,377 | 499,730 | 393,871 | 341,574 | 296,776 |
| Contributions, Pension Fund, etc. | 898,116 | 1,074,319 | 1,016,158 | 803,972 | 514,576 | 962,061 | 1,000,377 | 499,730 | 393,871 | 341,574 | 296,776 |
| Balance Carried Out | 8,981,883 | 8,328,848 | 7,663,109 | 7,161,923 | 5,835,182 | 6,562,531 | 6,365,225 | 6,038,454 | 5,664,883 | 4,340,807 | 4,524,433 |
| Total | 36,825,196 | 27,831,805 | 25,044,306 | 22,487,650 | 22,780,720 | 26,108,249 | 29,655,050 | 35,283,191 | 31,333,257 | 22,245,132 | 18,321,375 |



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

BRITISH AMERICA ASSURANCE COMPANY

For eighty-six years the British America Assurance Co., Toronto, has been a household phrase in a vast number of homes, where it has stood for protection, fair dealing and progress, and has fully justified its reputation in these respects. This old Canadian institution continues to have a most enviable hold upon public esteem and confidence. Amongst the factors in the development of Canada, the British America takes an honoured place, and in all the long period of 86 years, the Company has kept its honour untarnished, and its record free from ought that might have disparaged its eminent reputation. It may not be generally known, that the incorporation of Toronto as a city, occurred in the same year as the British America was established. The founders of the Company probably "built better than they knew," for, as there were no railways in Canada, when it commenced business, nor any electric telegraph in operation, the range of its operations must have been limited. But the foundations of the new enterprise were laid in strength, and with sagacious provision for the future.

Results for 1918.

Fire, hail and automobile business are linked together in the British America accounts, (fire being the predominant feature) the net premiums in these departments totalled for 1919, \$2,924,327 a substantial increase of over \$126,000 as compared with 1918, losses in these departments amounted to \$1,302,587 figuring a loss ratio of 44.54% as compared with 50.9% in the preceding year, after payment of expenses and taxes there is a credit balance of no less than \$465,955 as compared with \$248,196 in 1918.

Such favourable results are, however, somewhat offset by an unfavourable years experience in the marine department, which shows a debit balance on the years operations of \$188,163. Notwithstanding these results, however, the total years operations from all departments, shows the largest credit balance (with one exception) in the history of the Company, amounting to \$390,740, as compared with \$251,344 in the previous year.

Dividends due on preference stock up to 31st December, 1919 absorbed \$57,750. The special reserves were increased to \$200,000. The reserve for unearned premiums (fire) amounts to \$1,789,459 and marine department \$122,794. The surplus to policyholders was increased during the year by \$160,704 to \$1,259,269. Assets as at December 31st last totalled \$4,329,858, showing a substantial growth of \$288,159.

The strong financial position of the British America as the result of some years of prosperity,

must be a source of considerable gratification to the president Mr. W. B. Meikle and Mr. E. F. Garrow, his able lieutenant, in addition to all others interested in its welfare.

CONFLAGRATIONS.

In an interesting address, before the Insurance Institute, Toronto, last week on the well worn subject of conflagrations, Mr. John B. Laidlaw, enumerated as the chief contributing factors in the development of conflagrations: absence of, or inadequate fire protection; climatic conditions; inflammable contents of buildings; wooden buildings covered with shingle roofs, and narrow streets and lanes. Mr. Laidlaw further stated that beginning with the great fire of London in 1666 all notable fires the world over since that time were traceable to one of the five causes he had enumerated. As nearly all of the above contributing factors to conflagrations mentioned by Mr. Laidlaw are likely to remain always in the world, Mr. Laidlaw's statement must have conveyed small consolation to his audience. While some underwriters are prone to the habit of compiling and quoting statistics, and then concluding that so many fires occurred from this cause, and so many from that cause, the fact is sometimes lost sight of, that fifty or a hundred years ago, civilization was more simple than now, and the hazards were comparatively few. With the progress of civilization, however, machinery, factories, mechanical and chemical processes have developed; congested cities and towns have arisen; railroad street car and automobile risks have come in; in addition to electricity and all its attendant hazards. In other words hazards have developed with civilizations progress, and unless some constructive movement is made to keep pace with and safeguard those hazards, the destructive effect of the forces that civilization has loosed will be greater than the benefits to humanity, brought by such progress.

The principal known causes of fires are probably as follows:—incendiarism, defective flues, sparks, (miscellaneous and locomotive) matches, lamp explosions, stoves, spontaneous combustion, lightning, lamp and lantern accidents, gas jets, forest and prairie fires. The study of fire causes is very unsatisfactory, and however conscientiously performed contribute very little towards the enlightenment of the people with regard to the causes in the country at large. But in the meantime it is high testimony to the perfection of the fire insurance system that mammoth losses are so evenly distributed that they fall lightly on the many instead of onerously on the few.



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

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

OFFICES:
Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
 Fire Manager

Applications for Agencies Invited

Canadian
 Government
 Deposit
\$1,622,000.00

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



TRANSACTS:

Personal Accident Automobile
Sickness Burglary
Liability (All Kinds) Postal
Fidelity Guarantees. Plate Glass.

362 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. WITHERS,
 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**

British America Assurance Company

(Incorporated A.D. 1833)

Fire, Marine, Hail and Automobile Insurance

Statement as at December 31st, 1919

| | | |
|--|----------------|-----------------|
| Fire, hail and automobile premiums for 1919 | \$2,924,327.97 | |
| Marine premiums | 775,893.65 | |
| | | \$3,700,221.62 |
| Interest and rents | | 112,947.70 |
| Total income | | \$3,813,169.32 |
| Fire, hail and automobile | | |
| Losses | \$1,302,587.32 | |
| Agents' commissions | 610,271.22 | |
| Taxes | 97,704.62 | |
| General expenses | 447,809.11 | |
| | | \$2,458,372.27 |
| Marine losses | \$ 768,020.34 | |
| Agents' commissions | 146,490.90 | |
| Taxes | 20,028.73 | |
| General expenses | 29,516.89 | |
| | | 964,056.86 |
| Total expenditure | | 3,422,429.13 |
| Profit for the year | | \$ 390,740.19 |
| Capital stock (paid up) | | \$1,400,000.00 |
| Total assets at 31st December, 1919 | | \$4,320,856.96 |
| Losses paid since organization in 1833, over | | \$47,500,000.00 |

Board of Directors

W. B. MEIKLE, *President*

Sir John Aird
Robert Bickerdike (Montreal)
Lt.-Col. Henry Brock
H. C. Cox
Alfred Cooper (London, Eng.)
John H. Fulton (New York)
D. B. Hanna

E. Hay
Dr. John Hoskin, K.C.
Miller Lash
George A. Morrow
Lt.-Col. The Hon. Frederic Nicholls
Brig.-Gen. Sir Henry Pellatt, C.V.O.
E. R. Wood

Board at London, England

Alfred Cooper, *Chairman*

Sir Ernest Cable

Sir Charles Johnston, Bart.

British and Foreign Offices 14 Cornhill, London, E.C.

Head Offices: Corner Scott and Front Streets, Toronto

W. B. MEIKLE,
President and General Manager

E. F. GARROW,
Secretary

Prudential Trust Company

LIMITED

| | | |
|---|---|--|
| <p>Head Office 1 G. John St., Montreal</p> | <p>Trustees for Beneficiaries Trustees Agent & Registrar Administrators Receiver Appraisers Auctioneers Trustees Canadian Trustees Canadian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p> | <p>Salary Deposit Trust Terms Rigorously modernized. Correspondence invited</p> |
|---|---|--|

B. HAL. BROWN, President and Gen. Manager

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$97,000,000.00
 CLAIMS PAID EXCEED. 500,000,000.00
 DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . . . 2,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

The Standard Life Assurance Co.

Established 1825 Incorporated 1910
 Accumulated Funds - - \$68,000,000
 Over \$10,000 paid daily in claims.

1870 - Our Golden Jubilee - 1920

THE MUTUAL'S WONDERFUL YEAR

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to Policyholders, in Assets, in new Assurances written, in Assurances in force—splendid increases were recorded. Nineteen-twenty bids fair to eclipse last year for the demand for Mutual Policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual Protection. The Mutual has disbursed \$29,981,000 to beneficiaries and holds to guarantee future payments \$37,689,000.—In all \$67,669,000.—Either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our Policyholders.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada

WATERLOO, - - ONTARIO
 Hume Cronyn, M.P., Pres. Charles Ruby, Gen.-Man.

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)
 Lt. Col. Henry Brock Geo. A. Morrow, O.B.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 Pollatt, C.V.O.
 R. E. Wood

W. B. MEIKLE, Pres. and Gen. Man. C. S. WAINWRIGHT, Secretary
 A. E. FRINGLE
 Canadian Fire Manager

HEAD OFFICE - TORONTO

The Travellers Life Assurance

Company of Canada

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

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

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

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

A combination of AGE, MAGNITUDE and EXPERIENCE
FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

DOMINION FIRE INSURANCE COMPANY

The annual statement of the Dominion Fire Insurance Company for the year ending 31st December, 1919, indicates a most favourable underwriting experience, and a substantial growth in premium income.

In reviewing the statement of this all Canadian Company, the liquid nature of its assets are very striking, over seventy five per cent. being composed of Government and Municipal bonds. Such a statement is highly creditable to the directors and management, and in keeping with the desirable reputation the Company has acquired for prompt payment and adjustment of claims.

For the year under review the Company's gross premiums amounted to \$806,311 less re-insurance and rebates, leaves net premiums of \$575,258. This reveals a growth of nearly \$200,000 in net premiums, accompanied by a most favourable loss ratio of 39.50 per cent., and an expense ratio to net premiums of 36.87 per cent.

The Head Office of the Dominion Fire is at 20 Victoria Street, Toronto, and its business is directed by the President, Major Robert F. Massie, D.S.O., and Mr. Neil W. Renwick, Secretary, and the same management also direct the Canadian business of The Northwestern National having assets of \$9,462,441, and the National Ben Franklin whose assets exceed \$4,836,000.

For some years a branch office for the Province of Quebec has been operating in Montreaal, under the capable management of Mr. C. C. Lawson, who also represents the Northwestern National and the National Ben Franklin.

NFW YORK UNDERWRITERS AGENCY.

As we go to press we learn that Mr. T. D. Richardson, Superintendent for Canada of the New York Underwriters Agency for the past 16 years, has been admitted to membership in the firm of A. & J. H. Stoddart, New York, which will necessitate his moving to the Head Office of the New York Underwriters Agency, New York, in the course of a few weeks. While no doubt the announcement of Mr. Richardson's promotion will be a source of great satisfaction to his colleagues and many friends throughout the Dominion, who while appreciating the signal mark of preferment from such an old and distinguished firm, as that of A. & J. H. Stoddart, will also view with some regret the departure to another field of such an old and popular Underwriter as Mr. T. D. Richardson.

NOVA SCOTIA BOARD OF FIRE UNDERWRITERS

Mr. James R. Wright for the past five years connected with the C. F. U. A. Montreal, and during the last two years as chief rating officer has been appointed assistant Secretary of the Nova Scotia Board of Fire Underwriters at Halifax. Mr. Wright assumes his new duties on April 1st.

We understand Mr. Wright's connection with the C. F. U. A. Montreal was a very happy one, and the Secretary of the Association while regretting to lose his services, is at the same time pleased to learn of his advancement.

OUTLOOK FOR 1920, CONSIDERED PROMISING.

The past year saw Canada make a successful readjustment from a wartime to a peace-time basis, without serious dislocation of its manufacturing industries. The chief difficulty lay in the scarcity of skilled labor, and in the spirit of unrest during the spring and early summer which expressed itself in continual strikes. Toward the end of the year the labor situation improved, however, and the outlook for 1920 is considered promising. Considerable activity is expected in the manufacturing industries during the coming year due to the reduced stocks on hand in the home market and increased shipping facilities.

Canada's total imports for the twelve months ending December, 31, 1919, increased \$31,000,000 and her exports \$51,000,000. Her imports from the United States fell off about \$800,000, whereas her exports to that country increased nearly \$22,000,000. Equally interesting is the fact that Canadian exports to Great Britain fell off nearly \$41,000,000. The total exports for the year were valued at \$1,294,920,372, and imports at \$941,007,700, giving Canada a favorable trade balance of \$353,912,672, despite the fact that exports of munitions decreased by \$232,787,283.

The city of Toronto is preparing to take over its street railway when the company's franchise expires on January 1, 1921, and the company has been notified to that effect. This is described as being the greatest experiment in public ownership ever attempted in Canada.

A new steel rolling mill to cost between six and seven million dollars is under erection at Sault Ste. Marie, Ontario. The new plant will roll beams and channels up to 24 inches.

"The Oldest Life Company in America"

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

For terms to producing Agents address

The Mutual Life Insurance Company
OF NEW YORK

84 Nassau Street, New York City

ATLAS
ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000
Capital Paid Up - - - - - 1,370,000
Additional Funds - - - - - 25,195,205

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

Head Office for Canada:
260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

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

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

FELEG HOWLAND Esq.
Chairman Advisory Board

T. H. HALL
Manager for Canada.

JUDSON G. LEE
General Agent Montreal.

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

THE London Assurance CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 2,741,875
TOTAL ASSETS EXCEED - - - - - 42,500,000

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



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

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

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
180 St. James Street, Montreal. Tel. Main 1626-7.
J. C. Gagne, Managing Director.

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. 108,718,300.00

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



FIRE CASUALTY
The Northern Assurance Co. Limited
 Of England

ACCUMULATED FUNDS, 1918 . \$75,229,000.00

Including Paid up Capital of \$4,010,100.00

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

ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE

THE

FIRE



Royal Scottish

INSURANCE COMPANY LIMITED

of Glasgow, Scotland

HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET
 MONTREAL

G. E. MOBERLY,
 MANAGER

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

REPRESENTED IN TORONTO BY

ASSETS OVER \$12,000,000

McADAM, SHERRITT & COMPANY

Esplanade Life Building

General Agents

26 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1866

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

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

JOHNSON—JENNINGS, Inc., General Agents,
 MONTREAL

Manager for Canada, C. E. DRAYTON

THE STRATHCONA
 FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

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

"To Such Ends There is An Assured Future."

CANADIAN FIRE RECORD

Fire at Port Arthur, Ont.—By the fire which occurred on the 12th instant on the premises of the Wright Furniture Co., the following Companies are interested: Alliance, \$1,000; Brit. America, \$3,000; Brit. Empire, \$1,000; Canadian, \$1,000; Firemen Ins. Co., \$1,000; Globe Indemnity, \$1,000; Hartford, \$2,000; Northern, \$2,000; North West, \$2,000; Occidental, \$2,000; Provincial, \$3,000; Royal Exchange, \$2,000; Yorkshire, \$1,000. Total \$22,000. Loss total.

Fire at Buckingham, P.Q.—On the 14th inst. a fire destroyed St. Joseph's R. C. Church, insurance as follows:—North America, \$10,000; Employers, \$10,000; North Brit. & Mer., \$10,000; Hudson Bay, \$5,000; London & Lan., \$5,000; Northern, \$5,000; Hartford, \$5,000; Union of London, \$5,000; Fidelity Phenix, \$5,000; Ottawa Diocese Mutual, \$20,000. Total \$80,000. Loss total.

Fire at Newington, Ont.—On the 13th instant the dwelling of John Liscomb was destroyed with all the contents. Loss partly covered by insurance.

Fire at Winnipeg, Man.—On the 12th instant a fire destroyed three stores on Notre Dame avenue, while a wholesale grocery store on Pacific ave. was partly damaged. The stores destroyed were 522-524 and 526 Notre Dame ave. Loss about \$45,000.

Fire at Fort William, Ont.—On the 12th inst., the explosion of a coal oil stove destroyed the Hayes Home, two lives were lost.

Fire at Winnipeg, Man.—On the 14th instant a fire damaged a building on Ross Avenue, occupied by a number of wholesale fruit companies. Loss about \$40,000.

Fire at Sturgeon Falls, Ont.—On the 13th instant a large frame tenement house occupied by 11 families was destroyed by fire, six lives were lost.

Fire at Annapolis Royal, N.S.—On the 16th instant five buildings were destroyed and several others badly damaged by fire. Loss about \$70,000.

Fire at Peterboro.—On the 3rd instant a fire destroyed the combined business block and apartment house, the property of J. R. Bell Estate. Loss about \$12,500.

Fire at Meaford.—The furniture factory was damaged by fire on the 3rd instant. The factory sprinkler was instrumental in preventing the lumber being consumed. Loss about \$7,500 fully covered.

Fire at Montreal.—On the 17th instant a fire broke out in the Hart Shoe Company, 467 St. Catherine St. West. Spreading to the premises of Jesse Applegath Hat Store, and the Fashion Craft Store adjoining. The loss will amount to several thousand dollars.

Fire at Toronto.—On the 7th inst a fire damaged a garage at 346 Bloor St., and destroyed a waggon, hearse and two cars. Loss \$7,400, owner J. D. McGill.

AUTOMOBILE AGENTS:—

This year will see the most prosperous auto insurance season in history. Make no mistake. Represent the **FIDELITY (FIRE) UNDERWRITERS** a progressive, service-giving company.

Fidelity (Fire) Underwriters

OF NEW YORK.

HENRY EVANS, President.

Policies assumed half by the Continental Insurance Co. and half by the Fidelity-Phenix Fire Insurance Co. of New York

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



"SOLID AS THE CONTINENT"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

If you want to associate yourself with a Company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., 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.

COMMENCED BUSINESS 1901
RECEIVED DORNINGTON CHARTER 17th JUNE 1900
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
G. A. RICHARDSON, Vice-President and Secretary.
DIRECTORS
R. E. ROBERTS W. A. T. SWAYMAN & G. DODDIE

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

ESTABLISHED 1899

| | |
|-------------------------|---------------------------|
| Total Funds Excess | Canadian Investments Over |
| \$109,798,258.00 | \$9,000,000.00 |

Capital Authorized 750,000,000.00
Amount Subscribed for 21,000,000.00
Amount Paid-Up in Cash 11,992,500.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY

DIRECTORS
Wm. McEwen, Esq. G. N. Mowbray, Esq. E. L. Frank, Esq.
Head Office for the Dominion:
80 St. Francis 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
R. WILLARD, 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

COST OF MORTGAGE SALES.

In a recent issue of the Grain Growers Guide Mr. A. L. Crossin contributes a most valuable article bearing on the expensive proceedings in Western Canada in connection with mortgage sale action, attributed to unwise legislation.

Mr. Crossin says in part:—

Amongst the unnecessarily expensive legal proceedings must be placed the mortgage sale action. As no borrower when taking out his loan anticipates failure to meet his engagements there is little general interest in this subject. It is submitted that no one should be indifferent to any condition involving the misapplication of effort or waste of wealth.

An Important Distinction.

In a consideration of this subject the distinction between power of sale and foreclosure action must be preserved. Under power of sale, and provided always the mortgage is in proper form, the lender, on continued default, can without taking court proceedings serve the borrower and all others whose interests are shown on the registered title with a notice of intention to sell. After a proper lapse of time and adequate advertising the property is offered for sale by public auction and knocked down to the highest bidder. If the sale produces more than the total mortgage claim (including costs) the lender is bound to account for the surplus to the parties entitled thereto, he cannot retain to his own use any portion of such surplus. If a dispute arises amongst the claimants to this surplus the lender is permitted upon application to the court to pay the same into court and rid himself of liability therefor. Should the price bid for the property at the auction be less than the mortgage claim the property is usually withdrawn from sale and thereafter sold by private treaty at the best price obtainable.

This process is simple, inexpensive and just. In passing it may be noted that in the older lands sale by auction is the preferred means of selling all real property. Recently the entire holdings of the late Russell Sage in the City of New York, including his half-million dollar residence, were sold by the executors in this manner.

Foreclosure Proceedings.

Foreclosure is an action taken through the courts by which in time, usually about 12 months, the lender becomes the sole owner of the mortgage security. He can sell the property at any price he chooses and retain any profit made on the transaction. This process is tedious and costly.

For many years the lending companies in Canada used only the remedy provided by power of sale, to the advantage, it is believed, of all interested. That they are now more generally resorting to

foreclosure is due to two causes: firstly, the simplicity of the power of sale action is being destroyed by alleged safeguards imposed by legislative enactment, and secondly, lenders have found that a final order of foreclosure affords them the best means of securing a marketable title, having regard to the disabilities imposed by the laws of the past few years.

It is a pity that we are getting away from the simple inexpensive sale action. Under the well settled law governing such proceedings a mortgagee was bound to take all the steps necessary to secure the highest possible price at the auction sale, failure to do so opened him to attack from the borrower or his creditors and to responsibility for prospective loss. He was bound to prove at his peril adequate default, due notice, proper advertising and a fair auction; he was in the eyes of the law a trustee for the owner of the property.

Cost in East and West.

A few figures will illustrate the contrast between the different methods of accomplishing the same end. One of the large lending companies doing business in Ontario reports that during a period of three-and-one-half years the company brought to sale seventeen properties in that province at an average expense of \$114. These mortgages averaged \$2,000 each. It cannot be alleged that any injustice was done any person by the method employed to bring these properties to the market.

The writer ascertained the cost of bringing to sale several farms in Manitoba, Saskatchewan and Alberta during the past few months under securities held in his own office. These were merely uncomplicated titles and the figures are taken just as they come, as follows:—

| | Loan | Cost |
|----------------------------------|---------|----------|
| Saskatchewan ¼-section | \$1,000 | \$218.66 |
| Manitoba ¼-section | 1,500 | 174.75 |
| Saskatchewan ¼-section | 1,500 | 217.70 |
| Manitoba ¼-section | 800 | 150.91 |
| Manitoba 400 acres | 4,400 | 306.16 |
| Saskatchewan ¼-section | 900 | 249.65 |
| Saskatchewan ½-section | 3,500 | 232.73 |
| Saskatchewan ½-section | 4,000 | 330.00 |
| Alberta ½-section | 1,400 | 252.82 |
| Alberta ½-section | 4,280 | 278.27 |

More striking figures may easily be found. One company which was compelled to bring to sale a section of land in Alberta was required by the courts to expose the land for sale by auction on three different occasions, the court fixing the reserve bid in each case. The costs were one thousand dollars. Many similar instances might be given. These involved processes have been imposed in part with the well meant intention of restricting the alleged rapacity of lending companies.

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NIAGARA FIRE INSURANCE COMPANY
HEAD OFFICE, NEW YORK
Cash Capital
\$1,000,000.00
INCORPORATED 1850
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\$3,117,106.53
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TOTAL SECURITY TO POLICYHOLDERS
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AUTOMOBILE LIABILITY AND FIRE
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EMPLOYERS LIABILITY
PUBLIC AND TRAM LIABILITY

PERSONALS

Mr. J. B. Laidlaw, manager for Canada Norwich Union Fire Insurance Society, left Toronto on the 19th instant for Florida, where he will spend a months well earned rest. While work and all the attendant excitement connected these days with the business of insurance, seems to be not objectionable to Mr. Laidlaw, no one will deny that his efforts in connection with the launching of the new C.A.U.A. has been largely instrumental in its success.

Mr. T. D. Richardson, superintendent for Canada, New York Underwriters Agency, spent some days visiting representatives of his firm in Quebec Province this week.

Mr. G. E. Moberley, manager for Canada Northern Assurance Company has been visiting Halifax, and St. John, N. B. during the past week.

Mr. J. Gardner Thompson, manager for Canada Liverpool & London & Globe is at present in the West where has been visiting important centres in British Columbia and Manitoba. He is expected to return in the course of two weeks.

Mr. W. S. Jopling, manager for Canada Commercial Union has returned from New York, where he met General Manager E. Roger Owen who has been on this side for some days visiting the United States branch of his Company. Mr. Roger Owen sails for home tomorrow per S.S. Mauretanie.

Mr. J. H. Labelle, assistant manager, of the Royal has returned from a brief business trip to the West.

MENACE OF FAMINE AS A LIFE INSURANCE PROBLEM.

Discussing the relation between famines and epidemics, in an interesting article, The Insurance Monitor, New York, puts an important sidelight on the subject in the following:

Unless the stories from central and western Europe are exaggerated, that continent is menaced by famine on a scale for which modern history furnishes no counterpart. It has been assumed

that with our modern systems of transportation and intimate commercial relations, the danger of such a catastrophe was negligible. But the results of the awful war from which Europe has just emerged had not been reckoned with. Famine and pestilence are twin allies. The great plague which at such frequent intervals a few centuries ago desolated Europe has been estimated to have cost the lives of from twenty to nearly fifty per cent of the population. The source of that awful visitation has been traced to western Asia and has been charged to the effects of famine in the lands from which it originated. We are witnessing another wide spread epidemic of influenza followed by pneumonia throughout both Europe and America. An abnormal toll of death rates is bound to follow.

The relation between famines and those bacteriological diseases which at times sweeps the continents in epidemic form is still an unsettled problem. But it is no longer a question that these disorders are accelerated and made more deadly by whatever reduces the physical stamina of the people. The contingency of such a frightful mortality as that which in times past attended the black death in Europe may be remote. But the contingency of such an epidemic mortality as would seriously disturb the calculations of life companies is, by no means so remote. On the contrary the experience of our American companies during the last two years of this epidemic comes as a warning that they should be prepared if need be to meet a wider fluctuation from their normal loss rates than has heretofore been shown in their experience. The history of past epidemics goes back to ancient Greece and Egypt and the countries bordering on the Mediterranean. It is a story of occasional abnormal fluctuations from the current death rates such as the modern world has not experienced during the comparative recent interval covered by life insurance. But such a contingency is no violation of those broader laws of average which evolution has shown to regulate the flow of life.

After the great fires of Chicago and Boston and Baltimore had demonstrated to the fire companies that such fluctuations before unknown were liable to be experienced, special provisions were made by many of them to provide a reserve against the re-occurrence of such disasters. The question for our life companies to consider, in view of our existing situation, whether for greater security it would not be well for them, too, to set aside a special reserve against excessive loss through epidemics.

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Fire, Marine, Hail and Automobile

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

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Without the interposition of fire insurance, the annual fire loss would be a burden so heavy as to break down thousands of valuable enterprises, drive tens of thousands of individuals into bankruptcy, and paralyze business.

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Many of the smaller municipalities have, as their chief support, one large industry. If fire should destroy this industry the community must almost cease to exist, or, alternatively, secure another, often by burdening itself to pay a bonus.

Employers and workmen are almost universally responsible for fires in factories. Through carelessness or negligence they allow conditions to exist which sooner or later create fire dangers. This carelessness is the result, largely, of home training. The greater number of our fires are in the homes, where little care is taken with matches, ashes, lighted cigarettes, and cigars, etc. The careless man at home is careless at work, and this carelessness is the root of our fire loss problem.

To reduce our fire waste radical measures are necessary. Legislation or rules are of no avail unless enforced. Personal care and responsibility by both employer and employee are essential.

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ESTABLISHED 1824

| | |
|---|--------------|
| Capital, - - - - - | \$30,000,000 |
| Total Assets, - - - - - | 79,656,734 |
| Deposited with Dominion Gov't, - - - - - | 391,883 |
| Invested Assets in Canada, - - - - - | 7,695,338 |
| NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A. | |
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Capital Subscribed - - - \$10,000,000
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