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Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

The governmental enquiry into the tariff by a committee of three cabinet ministers, which is to begin next month, is the most important step of the kind that has been taken in Canada for many years. Of necessity, as is pointed out by the Minister of Finance, consideration of the tariff, and tariff revision, involve a consideration of the revenue necessities of the country and of other methods of taxation. Practically, therefore, the present enquiry will involve the establishment of absolute facts in connection with each Canadian productive activity as well as a thorough review of the Government's financial position and requirements. That the time is ripe for such an enquiry into the operation of the tariff, and the necessity of revision, is a fact which does not need argument. Had there been no whisper of political agitation on the subject, the course which is now being pursued would still be both justified and advisable. In a country at Canada's stage of national existence and growth, conditions change very rapidly, and the tariff which may have thoroughly fitted the needs of the country ten years ago, is not of necessity exactly what is required at the present time. As time goes on and the conditions of the country change, anomalies are bound to creep in; they are inevitable where conditions are not static. And a very considerable interval of time has now elapsed since the last far-reaching revision of the tariff.

If the present enquiry is to produce any satisfactory results, it is, of course, essential that it should be extremely practical in character. What is wanted in evidence are facts—hard facts of the present condition of industry in the country, and the conclusion drawn from those facts, and the recommendations made by the Commission upon which the Government will act must necessarily also be extremely practical, if they are to be useful.

It is true that correct practice depends upon correct theory, but it is equally true that the putting into effect of theories is limited by pre-existing conditions. No one, with any practical knowledge of affairs, supposes that it would be possible, even if on some grounds, it might be con-

sidered desirable to put into force in Canada, today, theories of absolute free trade. The extent to which the national finances depend upon customs revenue for their support is sufficient evidence of that simple fact. The present enquiry will not be concerned with theories, but with things as they are, and with the effect of changes in the tariff, not only upon those engaged in the industries concerned, both capital and labor, but also upon the national finances. In some directions, reductions in the tariff may be found desirable; in others, they may be found good reasons for the increase of existing duties. The comprehensive study of the situation which is now to be undertaken, will show the expediency of these things.

The importance to the country of the tariff from the point of view of revenue, is incidentally shown in the Government returns for the month of July. These returns show, that in spite of income from the new sources of taxation tapped in the last Budget, customs collection continue to retain their relative proportionate importance. That this should be so in the present instance is, of course, partly a result of the recent immense increase in our imports, to which reference was made in this column recently. That this increase, a very regrettable phenomena from one point of view, inasmuch as it betokens nothing else than a continuance of extravagant buying by many Canadians, is not without its compensations, is shown by the revenue returns. The extravagant spenders are at least contributing something to the national revenue. The revenue for the four months of the fiscal year, to the end of July, rose from \$99,621,970, the 1919 figure, to the very considerable sum of \$145,049,588. This is a gain of approximately, \$45,000,000, or not far short of 50 per cent., a very satisfactory and striking increase from the point of view of a Minister of Finance, concerned not merely with making ends meet, but also with reducing debt. The gain noted is primarily a result of the new sales and luxury taxes brought into force by the last Budget, although, as noted above, a considerable increase in customs collections is also an important factor. The new taxes were frankly experimental, and there was

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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, AUGUST 20th, 1920

(Continued from front Page)

no means of estimating what their product in revenue would be. The way in which the revenue is now expanding, suggests that their proceeds will be indeed very considerable, and that they will become really important factor in the year's finances. It is also to be borne in mind that the income tax this year is likely to produce more than formerly, owing to the collection of this tax at higher rates than in previous years. While it is still too early in the Government's fiscal year to draw any definite conclusions, it may be said that a very fair start has evidently been made in the Government's announced policy of making ends meet and reducing debt, whenever possible.

Towards the middle of last week, the local Stock Exchanges, as was to be expected, made a sharp recovery from the low levels reached in the market slump of a fortnight ago. Many stocks got down to levels which looked exceedingly attractive to the far-seeing investor, and apparently a very fair amount investment buying served to stabilize the market at its low levels. While a resumption of the big bull movement of the early summer is not to be expected immediately, there is a general tendency to believe that the worst is now over in the local market, the slump in which, as was pointed out in this column last week, was due probably more to local circumstances than to the European situation and other general conditions. It is to be anticipated, however, that while the European situation remains unsettled, some caution will be necessary in making commitments.

Regarding conditions in Great Britain at the present time, it is noted that the controversy regarding deflation still continues. The Government's policy is apparently to impose higher money rates, and to attempt, both by taxation and semi-funding operations, to reduce the great volume of floating debt. Those who oppose this policy argue that cheap money, with its favorable influences upon securities, is desirable until the English banks have been able to get rid of, at least, a portion of about 300 millions sterling of Government loans which were thrust upon them during the war and could now only be realized at a gigantic loss, in order

that the funds thus tied up may be utilized in meeting the demands, now being made, upon the banks, by the trading community for accommodation. Expert committees which considered this subject a year or two ago, recommended a policy of gradual deflation, but apparently the medicine of deflation has an exceedingly disagreeable taste. There is no question of rapid deflation. It is generally agreed that after the abnormal developments of the past five years, and the large expansion in credits, it would be folly to deflate rapidly. But most of the influences operating in Great Britain, at the present time, it is stated, so far from tending towards deflation, are in the direction of further inflation. In regard to this matter, it may be said that conditions in Canada are considerably better than in Great Britain. Inflation pure and simple is not greatly in evidence here, while the policy of the Government and of the banks has been definitely in the direction of deflation for some time past, by making ends meet in the matter of national expenditures, and by the restriction of credits not to be used for really productive purposes.

Railway Act vs Workman's Compensation

The case of McColl vs. C. P. R. decided by Judge Galt of the Manitoba Supreme Court is an instance of a conflict between the Provincial and Dominion jurisdictions.

In this case it appeared that McColl was killed while in the employ of the railway company apparently through failure of the company to comply with a general order of the Board of Railway Commissioners for Canada, and the widow sued the Company under the provisions of section 385 of the Railway Act of Canada which provides that any Company which does any act contrary to the orders of the Board shall be liable for the full amount of damages sustained thereby.

On the other hand, the Workman's Compensation Act of Manitoba, provides that "the right to compensation shall be in lieu of all rights and rights of action, statutory or otherwise, to which a workman or his dependants may be entitled," and the railway company contended that the action must be brought under the Workman's Compensation Act of Manitoba and not under the Railway Act.

The judge held, however, that the Dominion Railway Act must prevail, and that the Railway company would be prevented by injunction from applying to the Workmen's Compensation Board for a determination of the question.

"This provision of the Dominion Railway Act cannot in my opinion, be overruled by any Act of the Local Legislature, and the widow is therefore entitled to assert her rights by action," said the Judge.

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THE PROVINCIAL BANK OF CANADA

The annual statement of the Provincial Bank for the year ending 30th June, indicates that this well managed institution, shared in the business expansion reported by the other important banks in Canada. Under the management of Mr. Tancrede Bienvenue, the Provincial Bank is steadily developing the scale of its operations, and occupies a strong financial position.

Net profits amounting to \$333,882 are the largest in the history of the bank, and are proportionately nearly \$50,000 greater than the profits of the preceding twelve months. The assets of the bank have increased by the large sum of \$7,300,000 to \$39,077,000.

Quick assets of \$26,489,000, include Dominion Government and British and foreign municipal securities of over \$7,900,000. Call loans in Canada total \$7,910,000, and cash in bank and on hand amounts to \$9,264,000.

Liabilities to the public amounts to \$35,788,000. The paid up capital now amounts to \$3,000,000, with a Reserve fund of \$1,100,000.

Deposits have increased to \$30,291,314 from \$22,489,456 in the preceding year.

The Provincial Bank maintains 106 regular branches and 151 sub-branches in the four Provinces, of Quebec, Ontario, New Brunswick and Prince Edward Island, and the manner in which the bank has served its customers in these centres is indicated by the notable increase in commercial discounts.

The chairman announced that the third issue of capital of \$1,000,000 of date 31st May last was over subscribed by a large margin and almost completely paid up by the 2nd July. This may be taken as a manifestation of the confidence inspired by the bank among its numerous shareholders. The new issue brings the paid up capital to \$3,000,000 as stated above.

THE DROP IN SUGAR

The following extract from the *New York Journal of Commerce* will probably be of interest to speculators on local stock exchanges as well as consumers.

"A sharp drop in the price of sugar, which has occurred within the past few days, is ascribed to relatively small demand as compared with supply. That is the familiar explanation usually assigned in such cases. There is no reason to quarrel with it, but it does not go very far. What is needed is an explanation of the lightness or lack of demand.

As to this latter question, there need be but little difference of opinion. The consumer has grown tired of paying exorbitant prices. He has shown his feeling in connection with wool, clothing, leather, shoes and a good many other articles. He

can do without some things, and he can make his present supply last in others. There has been a reaction in the matter of extravagant purchasing, and the speculators who hoarded and stored various commodities have found themselves with large quantities of goods which they cannot dispose of except at greatly reduced prices. Government interference, which held up prices or "stabilized" them for a long time, is off in most things, and it is not likely to be restored. As for sugar, there has been an effort in many parts of the world to bring more and more land under cultivation, and to install machinery for turning out centrifugal sugar. This has resulted in increasing the available output a good deal and in cutting waste. The limitation of consumption in some quarters is illustrated by the lessened demand for candy, influenced in no small degree by the increasing price of that article and by its steady deterioration in sugar values. Altogether, there are plenty of natural factors at work, and the fall in sugar is both desirable and easily explainable.

He would be a courageous man who would attempt to forecast immediate sugar prices, especially in view of the total failure of many of the experts. But of one thing there can be certainty. Sugar prices will not long remain at their war levels, or those which have prevailed since the war. It is easy to enlarge the output of sugar, and, if necessary, it will be done through the growth of more cane and the pushing of the beet area into new fields. Those who have gone so heavily into sugar stocks in tropical and sub-tropical countries, and who have been hypnotized by the advancing prices of sugar shares into the belief that there was an inexhaustible store of wealth in the production of this article, are reminded of the days not long before the war when the industry was almost bankrupt in many parts of the world—practically a pauper dependent upon government support because of over-production. The policies of the war with regard to sugar were unnatural and are to be deplored. Those of to-day, which involve the unwise "boosting of prices," are even more likely to react upon those who employ them. The prices may hold up for a time—even in some shape for a considerable time—but they are not permanent. By forcing a resort to competitive methods of lowering prices those who are in control of the industry are ensuring a return to the unfortunate days of over-production and excessively low returns on invested capital.

Eastern Casualty Underwriters Association

A special general meeting of the Eastern Casualty Underwriters Association was held on the 19th instant in Montreal. There was a large attendance of members, and some important matters were discussed.



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 M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.
 William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
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 John Pinkerton, Assistant Manager
 Lewis Laing, Fire Manager
 J. D. Simpson, Assistant Fire Manager

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

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ASSETS IN EXCESS OF \$36,000,000

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The Yorkshire Insurance Company, Limited

The 96th Annual Statement of the Yorkshire Insurance Company covers a composite insurance business that runs to a total income of \$15,097,075 showing an increase of over \$111,000 as compared with the preceding year. The uniformly favourable results recorded in practically all departments, and the figures associated with its business for 1919, demonstrate progress, for which all concerned in the welfare of the old Yorkshire may well feel proud. The total assets of the company are now well over \$40,000,000, having increased during the year by over \$750,000.

Fire Department

Excellent all-round progress was made during the year under review in the fire department, the chief features being a further increase in the premium income. In 1919 the substantial increment of over \$235,000 carried the net fire premiums to \$3,704,010, constituting a record turnover for the Company. The losses were \$1,669,950 figuring a ratio of 45.1 per cent. to premiums, as against 50.9 per cent. in 1918, and 48.5 per cent. in 1917. Commissions expenses and contributions to Fire Brigades absorbed \$1,466,850 an increase of \$176,415, which, under present day circumstances might be expected. From the balance at credit of the fire account \$505,500 has been carried to Profit and Loss, and the Reserve for unexpired liability is increased to \$1,481,605 being 40 per cent. of the premium income for the year. The Directors have revised previous policy respecting fire reserves by constituting an additional fund, which, with an appropriation of \$1,250,000 from profit and loss raises the fire funds to \$2,756,605.

Other Departments

The other branches of insurance business largely the offspring of the last twelve or thirteen years, yielded a net premium income of well over \$8,000,000, with average satisfactory results. These branches of insurance include Accident, Burglary, Workmen's Compensation, Fidelity, Motor Car, Plate Glass, Boiler, Marine, Live Stock, Etc.

Canadian Business

The Yorkshire has been operating in Canada for the past twelve years under the management of Mr. P. M. Wickham one of the oldest members of the Canadian Fire Underwriters Association, and its president last year at Montreal. The Canadian Board of directors is most influential with the Right Hon. C. J. Doherty, Minister of Justice, as its chairman. The Canadian business of the Company is gradually expanding on conservative lines. Its total premium income in Canada for the year under review amounted to approximately \$740,000. Of this amount the net cash received for fire pre-

miums totalled \$487,131 a growth of about \$40,000 as compared with 1918. The loss ratio was probably the most favourable recorded in its Canadian fire department, figuring at 40.45 per cent. to premiums, and compares with 48.88 per cent. in 1918. Both the Casualty and Live Stock departments have made satisfactory progress in the Dominion with good results.

Liverpool & London & Globe Insurance Company, Limited

It is officially announced that Mr. A. J. Dent, General Manager of the Liverpool & London & Globe at the Head Office, Liverpool, England will retire from that position at the end of the present year.

To succeed Mr. Dent, Mr. Hugh Lewis, the London manager of the Company, will be appointed general manager, and will assume full executive responsibility at the date of Mr. Dent's retirement. In the meantime Mr. Lewis goes to Liverpool as Deputy General Manager in succession to Mr. J. C. Runner, who is retiring in September next.

Mr. F. Reddrop, the present assistant London manager, will accompany Mr. Lewis to Liverpool as sub-manager of the Company. Mr. W. R. Macready at present an assistant secretary at the Head Office has been appointed manager at London to succeed Mr. Lewis.

Mr. Lewis' insurance career extends over 35 years. In addition to being London Manager of the Liverpool & London & Globe he was also general manager of Central Insurance Company which is controlled by the Liverpool & London & Globe. He is known to have built up a great reputation for enterprising management and business acumen, and his appointment as supreme executive head of the great Company with which he is so intimately identified, is a matter for congratulation by all concerned.

Mr. F. Reddrop, the new Deputy-General Manager, entered the service of the Liverpool & London & Globe at the head office in 1884. In 1906 he was transferred to the Bristol Branch as resident secretary, and two years later came to London as joint assistant London Manager of the Liverpool & London & Globe and, assistant manager of the Central.

Mr. W. R. Macready, who is nominated to the post of London Manager, has been assistant secretary at the head office since 1915. Previous to that he was with the Guardian for three years as assistant manager of the home fire department. From 1907 to 1912 he had been town fire superintendent at the London Office of the Liverpool & London & Globe, having then had previous experience with the Central and Commercial Union.

THE PROVINCIAL BANK OF CANADA

TWENTIETH GENERAL ANNUAL MEETING

The twentieth Annual Meeting of the Shareholders of the Provincial Bank of Canada, took place on the 11th instant at the Head Office of the Bank, Montreal. The President, Sir H. Laporte, P.C., presented the Annual Report as follows:—

We have the honor to submit to you for approval the account of Profit and Loss and the Bank's statement up to the 30th of June last, date of the closing of its twentieth year. As you are aware, the preceding statement covered a period of eighteen months.

In spite of the very great increase in charges, consequent on the advance in the high cost of living, the results of our operations are very satisfactory. After deduction of all costs of management, provision for bad and doubtful debts and sinking-funds, the account of Profit and Loss shows a net profit for the year of the sum of \$333,882.22, an appreciable increase on preceding annual results.

The inventory of the Bank's Assets has been made with great care and prudence, following our habitual rule. Expenses in connection with the opening of all branches and agencies of the Bank have been completely wiped out, and the figure representing the valuation of safes and furniture appears in the assets for a considerably reduced sum.

We should mention the total amount of taxes paid to the Federal and Provincial Governments and to Municipal Corporations amounting to the large sum of \$48,423.

The statement submitted shows assets totaling to \$39,077,524, as against \$31,693,379 on the 30th of June, 1919, an increase of \$7,384,145.

On the credit side the total of obligations due to the public for deposits &c., is \$35,788,363, as against \$28,594,720 in the preceding statement, an increase of \$7,193,643.

In accordance with the measures of prudence hitherto always observed which have assured the Bank's success and high credit, your Directors have seen to it that liquid assets to a high degree form a large part of the Bank's assets: the Treasury is amply supplied, moneys in cash and in bank amount to the sum of \$9,264,496 which, with Bonds of the Government of the Dominion of Canada and of the Allied

Powers, Canadian Municipal Bonds and loans on demand guaranteed by securities pledged, represent a total of \$26,489,528, being above 74% of the Bank's obligations to the public.

The head office of the Bank and all its branches and agencies have been visited, and the business transacted during the period under review has been carefully audited by competent officers.

Furthermore, the auditors duly named by the shareholders have made an examination of the assets and liabilities of the Bank in conformity with the Bank Act. Their certificate appearing on the general statement shows that they have been perfectly satisfied. The Commissioner-Censors (The Permanent Commission of Control for the Savings Department) have been most devoted in the care they have taken as appears sufficiently from their report which will be presented to this meeting.

As in the past the staff has been unparing in its co-operation. On our part, we have taken into account their needs resulting from the high cost of living, and we have done our best to help them to meet these new charges by increasing salaries and granting special allowances. Moreover, this year, we have added the large sum of \$45,000 to the Special Reserve Account for the creation of a Pension Fund, and we rest assured that our officers and employees appreciate the extent of our efforts.

It gives us great pleasure to announce to you that the third issue of capital of ONE MILLION DOLLARS, of date the 31st May last, was over-subscribed by a large margin and was almost completely paid up by the second of July, date fixed for the payment of the first instalment. This new issue brings the paid-up capital of your Bank to the sum of THREE MILLION DOLLARS. In this renewed and spontaneous answer to our call, we realize an unequivocal manifestation of the confidence inspired by the Provincial Bank of Canada throughout the four provinces, in which it now counts a great number of shareholders, 106 regular branches and 151 sub-agencies.

A notable increase in commercial discounts has marked the period of business under review. We have always come to the assistance of our customers, and we feel that in doing so

THE PROVINCIAL BANK OF CANADA—Continued.

we have contributed in the measure of our means to the progress of trade and industry in this country, a policy which we intend to continue in the future.

The balance of trade with the United States this year shows a heavy deficit against our country. We are convinced that it is the imperative duty of Canada to reform its position in this regard, for such an adverse balance is without doubt the first cause of the depreciation of our currency in the United States. An intense utilisation of all our resources, economy and production to the utmost extent and most important of all restriction in importation of luxuries, will facilitate the task to which of necessity conditions of the present time oblige us.

For the Board of Directors
(Signed) H. Laporte, *President*
Tancrede Bienvenue,
Vice-President and General Manager.

Report of the Board of the Commissioner-Censors submitted to the Shareholders at the General Annual Meeting.

Gentlemen:—

We beg to report to you on our proceed-

ings, since the last General Meeting of the Shareholders of the Bank.

As usual we have each month verified the investment securities held by the Bank and have been perfectly satisfied.

At all times since our last report, these securities, added to the amount in the treasury, were more than sufficient to meet the requirements of the By-Laws regarding control of deposits in the Savings Department, as will appear on reference to the minutes of our meetings.

We refer you with pleasure to the marked increase in the business of the Bank. The statement of the Provincial Bank of Canada has reached the important figure of nearly forty million dollars. Its obligations towards the public in respect of deposits, have increased by SEVEN MILLION ONE HUNDRED NINETY-THREE THOUSAND DOLLARS (7,193,000), and the number of depositors now exceeds one hundred and eight thousand.

Therefore, gentlemen, we beg to advise you to approve the general statement and the accounts as submitted for the period just ended.

For the Board of Commissioner-Censors.

(Signed) A Lacoste, *President.*

Profit and Loss Account as on June 30, 1920

CREDIT	
Balance at credit of Profit & Loss account June 30, 1919	\$44,692.52
Balance of Premiums New Stock (Issue January 31, 1919)	9,770.00
Profits for the year ended June 30, 1920 after deducting charges of management, interest due to Depositors, rebate on current discounts (\$65,212.87) and full provision for losses and doubtful debts.	333,882.23

\$388,821.74

DEBIT	
Appropriated as Follows:	
Quarterly Dividend at the rate of 8% per annum on paid up capital, as follows:	
Paid Oct. 1, 1919	\$39,223.96
" Jan. 2, 1920	39,702.66
" April 1, 1920	40,000.00
Payable July 2, 1920	40,000.00
	\$158,926.62
War Tax. on Bank Note Circulation to June 30, 1920	29,931.91
Written off Bank Premises, Real Estate, Furniture and Fixtures (Special Reserve)	25,000.00
Provision for a Pension Fund	
Total to date, \$100,000.00	45,000.00
Transferred to "Reserve Fund"	
June 30, 1920	100,000.00
	\$ 349,857.83
Balance of Profit and Loss carried forward	38,466.91

\$388,821.74

Compared with the book and found correct:

(Signed) J. R. CHOQUET, Chief Acct.
(Signed) M. LAROSE, Chief Inspector.

For the Board of Directors:

(Signed) H. LAPORTE, *President.*
(Signed) TANCREDE BIENVENUE,
Vice-President and General Manager.

Reserve Fund:

Balance at credit, June 30, 1919	\$1,000,000.00
Amount carried, June, 30, 1920	100,000.00

\$1,100,000.00

**Employers Liability Assurance Corporation,
Limited, to Absorb Clerical, Medical
and General Life**

Referring to the announcement already made in The Chronicle in connection with the absorption of the Clerical, Medical and General Life Assurance Society by the Employers Liability Assurance Corporation Limited. We quote the following extract from "The Times" of London, England.

"The Clerical, Medical is an old-established proprietary life assurance office, with a strong board on which the medical and clerical professions are well represented, and it has a fine connection throughout the country. The Employers' Liability Assurance Corporation is a powerful office, which, formed originally in 1880, to transact workmen's compensation business, has in recent years extended its activities to fire, marine, and other forms of insurance. For 10 years it has successfully transacted fire insurance and now writes quite a large account. The control of the Clerical, Medical Life Insurance Society will put it in the position of a great composite insurance office able to provide its clients, directly or indirectly, with all the principal forms of insurance.

In explaining the present transaction the chairman and deputy-chairman of the Clerical, Medical indicate that during the past few years the competition of the great composite offices, transacting every form of insurance, has been keenly felt by the society, which only offers life assurance. The absorption or amalgamation of so many of the purely life offices, and the fact that informal approaches had recently been made to the society, convinced the directors that the problem had become acute,

and a sub-committee of the board was appointed some months ago in order to give special attention to the matter. It was found that the constitution of the society did not permit any extension of its powers, and that the society must either continue on its present limited lines or seek some other solution, of the difficulty. Under the present arrangements the society's practical independence will be maintained, while the benefits of forming part of what will be a great composite office will be secured."

The Employers' Liability Assurance Corporation has been enormously successful in recent years, writing in addition to employers' liability, etc., both fire and marine insurance. The only class of business not written by the Corporation was life business—by the proposed purchase it will become one of the most select and prosperous composite offices in the world.

Supervision of Lightning Rod Installation

Insurance Commissioner G. Waldon Smith of Maine has issued notice to all lightning rod manufacturers authorized to do business in that State warning them they must adhere more closely to the law in the installing of rods on buildings. Recent inspections have revealed the fact that grounding of wires was not done according to standard requirements the law stipulating that the full eight feet must be maintained. All exposed wire or metal fixtures on buildings thus rodded must be included in the wiring, and failure to correct these omissions will be a sufficient cause for revocation of a license.

COLUMBIA
INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

ASSETS	
Government and Municipal Bonds	\$ 790,488.00
Railroad and Miscellaneous Bonds	563,890.00
Cash in Banks	175,145.60
Premiums in course of Collection and other Assets	267,431.48
	<hr/>
	\$1,796,955.08

LIABILITIES	
Cash Capital	\$ 400,000.00
Unearned Premium Reserve	390,134.38
Losses in process of adjustment	105,426.82
All other claims	88,000.00
	<hr/>
	983,561.20
Surplus over all Liabilities	813,393.88
	<hr/>
	\$1,796,955.08

**Head Office for Canada
Montreal**

**R. MacD. Paterson }
J. B. Paterson } Joint Managers**

A. McBEAN & CO.
GENERAL AGENTS FOR MONTREAL
LEWIS BUILDING, MONTREAL

THE YORKSHIRE INSURANCE COMPANY

ESTABLISHED 1847

REPORT OF THE DIRECTORS FOR THE YEAR 1933

PRESENTED AT THE 96th ANNUAL MEETING OF THE SHAREHOLDERS AT THE YORKSHIRE HOTEL, MONTREAL, CANADA, ON MARCH 22, 1934

IN THE FIRE DEPARTMENT

The Net Premium Income, after deduction of Re-insurances, amounted to \$3,704,010, as against \$3,468,540 in the previous account.

The Losses were \$1,699,950, the ratio being 45.1 per cent., as against 50.9 per cent. for the previous year.

From the balance at credit of this account \$505,495 has been carried to Profit and Loss, and the Reserve for unexpired liability is \$1,481,605.

The Directors have considered it advisable to increase the Reserves of this Account and also make it uniform with other Departments. They have therefore transferred a sum of \$1,250,000 from the General Reserve Fund, raising the Fire Funds to \$2,736,605.

IN THE EMPLOYERS' LIABILITY ACCOUNT

The Premium Income for the year amounted to \$838,845, the claims incurred being \$344,370 after full provision for those outstanding. The reserve for unexpired liability is increased to \$335,540; provision for outstanding claims \$333,540, \$125,000 is carried to profit and loss; and the balance carried forward is increased to \$382,795.

Revenue Accounts for the Year 1933

FIRE INSURANCE ACCOUNT

Reserve for unexpired risks brought from last year	1,387,425	Claims under policies, paid and outstanding	\$1,699,950
Premiums	3,704,010	Commission	455,739
Interest, Dividends and Rents	\$79,050	Expenses of Management	986,365
Less Income Tax thereon	20,860	Contributions to Fire Brigades	24,615
	58,490	Bad Debts	1,030
From General Reserve Fund	1,230,000	Carried to Profit and Loss Account	505,500
		Reserve for unexpired risks, being 40% of Premium Income for the year	\$1,481,605
		Balance carried forward	1,275,000
			2,736,605
	\$6,399,925		\$6,399,925

EMPLOYERS' LIABILITY INSURANCE

Balance brought forward	\$343,465	Payments under Policies, including medical and legal expenses in connection therewith	\$293,050
Amount of Employers' Liability Insurance Fund at the beginning of the year:—		Commission	96,400
Reserve for unexpired risks	\$253,900	Expenses of Management	189,195
Total estimated liability in respect of outstanding claims	282,240	Bad Debts	498
	546,140	Carried to Profit and Loss Account	125,000
Premiums	838,845	Amount of Employers' Liability Insurance Fund at the end of the year:—	
Interest, Dividends and Rents	\$48,235	Reserve for unexpired Risks, being 40% of premium income for the year	\$335,540
Less Income Tax thereon	12,680	Total estimated liability in respect of outstanding claims	333,540
	35,555		669,080
		Balance carried forward	382,800
	\$1,764,005		\$1,764,005

Head Office for Canada:
MONTREAL

Life and Annuity Account	
Sinking Fund	
Fire	
Accident	
Employers' Liability	
General Insurance	
Marine	
Profit and Loss	
General Reserve	
Investment Reserve	
Dividend Reserve	
Superannuation and Guarantee Fund	

TOTAL INCOME
TOTAL ASSETS

ANCE COMPANY, LIMITED

ED 1824

YEAR ENDING 31st DECEMBER, 1919

Y'S OFFICE, ST. HELEN'S SQUARE, YORK, ON TUESDAY, THE 11th DAY OF MAY, 1920.

IN THE GENERAL INSURANCE ACCOUNT

The Premium Income amounted to \$2,772,930; the claims paid and outstanding were \$1,381,555, or 49.8 per cent., as compared with 45.5 per cent. last year; the Reserve for unexpired liability is \$1,109,175, and after carrying \$50,000 to the profit and loss account the balance carried forward is to \$507,725.

THE PROFIT AND LOSS ACCOUNT

includes \$17,800, one-fifth proportion of the Shareholders' profits declared in the Life Department at the Valuation. After payment of the Dividend and other charges, \$850,000 has been carried to the General Reserve Fund, and \$509,235 is carried forward.

THE GENERAL RESERVE FUND

after the deduction of the transfers already mentioned is **\$2,513,905**

ending 31st December, 1919

GENERAL INSURANCE ACCOUNT

(Burglary, Live Stock, Motor Car, Fidelity, Third Party, Plate Glass, Boiler, Etc.)

Balance brought forward	\$554,130	Claims under Policies, paid and outstanding	\$1,381,555
Reserve for unexpired risks, brought from last year	742,265	Commission	429,310
Premiums	2,772,935	Expenses of Management	641,945
Interest, Dividends and Rents	\$69,165	Bad Debts	1,505
Less Income Tax thereon	18,180	Carried to Profit and Loss Account	50,000
	50,985	Reserve for unexpired risks, being 40% of the Premium Income for the year	1,109,175
		Balance carried forward	507,725
	<u>\$4,120,315</u>		<u>\$4,120,315</u>

PROFIT AND LOSS ACCOUNT

Balance of last year's account	\$578,715	Dividends to Shareholders on a/c 1918	\$222,665
Interest and Dividends not carried to other accounts	\$250,380	Interim Dividend, October, 1919	161,315
Less Income Tax thereon	68,185	Expenses not charged to other accounts	\$5,000
	191,195	Provision for Excess Profits Duty	1,500,000
Brought from Life Account	17,800	Carried to General Fund	850,000
" " Fire Account	505,500	Balance carried forward	509,260
" " Accident Account	10,000		
" " Employer' Liability Account	125,000		
" " General Insurance Account	50,000		
" " Marine Account	1,900,000		
	<u>\$3,378,210</u>		<u>\$3,378,210</u>

1919

\$ 15,703,915
504,135
2,756,605
114,995
1,051,880
1,616,900
5,000,370
509,260
2,513,905
250,000
100,000
618,935

\$15,097,075
40,340,215

\$30,745,950

P. M. WICKHAM
Manager

Commercial Union Assurance Company Limited

of London, England

as at 31st Dec., 1919.

Capital Fully Subscribed.	\$14,750,000	Total Annual Income exceeds.	\$75,000,000
Capital Paid Up.	7,375,000	Life Fund, Etc.	99,147,565
Deposit with Dominion Gov't.	1,416,333	Total Funds exceed.	209,000,000

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1919.

Capital Fully Paid	\$1,000,000	Total Income	\$4,145,585
Fire Premiums 1919.	3,957,650	Funds.	6,826,795
Interest Net	187,935	Deposit with Dominion Gov't.	365,567

N.B.--In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$209,000,000.

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, MONTREAL

W. S. JOPLING, Manager

THE CANADA

ACCIDENT & FIRE ASSURANCE COMPANY

Head Office, - - - MONTREAL

T. H. HUDSON, Manager, Fire Department.

H. F. RODEN, Manager, Casualty Department

Policies Guaranteed by
Commercial Union Assurance
Company Limited

Local General Agents, (Fire)
G. U. PRICE & CO., LIMITED
Bank of Toronto Bldg., Montreal

FIRE - MARINE - HAIL
AUTOMOBILE

ASSETS EXCEED
\$93,000,000



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 FIRE RECORD

Fire at Long Creek, N.B.—On the 12th instant a fire destroyed the Grist Mill and barn owned by David McLean, Long Creek Queens Co. Loss about \$10,000, said to be no insurance.

Fire at Vancouver, B.C.—On the 11th instant a fire partially destroyed the Royal Canadian Mounted Police barracks. Loss estimated \$20,000.

Fire near Cobalt, Ont.—On the 14th instant the big log house occupied by John Clark, manager of the Three Stars Mine in Coleman township was destroyed by fire together with contents. Loss about \$2,000.

Fire at Stony Lake, Ont.—On the 14th instant the summer cottage of Judge Rogers of Cobourg was damaged by lightning.

Fire at Westmount, P.Q.—On the 14th instant a fire broke out in the Metcalf Apartments, Cote St. Antoine Road, Insurance Yorkshire \$100,000. Loss about \$10,000.

Fire near Nanaimo, B.C.—On the 10th, Orbneys Mill in the vicinity of Extension and Harwood Mines was destroyed by fire which was the result of forest fires in the district. Loss about \$75,000.

Fire near Ingersoll.—A result of an electrical storm the large barns of John Sheeham in Dereham township were destroyed by fire. Loss about \$2,500.

Fire at Chilliwack, B.C.—On the 18th instant a fire broke out in the business section. The chief sufferers are the Chilliwack Shoe Co.; Chilliwack Electric Co.; S. Houston & F. Green. Loss about \$60,000.

WANTED

By an Insurance Broker and General Agent's Office, a young man with some knowledge of Fire insurance. Apply, to

Broker,

Care The Chronicle, Montreal.

WANTED

For Fire Insurance Office, young man with some experience of fire insurance and speaking both languages. Apply, giving full particulars to

G. B.,

Care The Chronicle, Montreal.

WANTED

Experienced man to take charge of Boiler Insurance Department. Must be thoroughly proficient with Manual rates of Steam Boiler Bureau, also rate calculations. (One of the largest Casualty Companies (British) in the world.) Apply, stating age and experience, to

Engineer,

Care The Chronicle,

Montreal.

WANTED

By large Fire Office, an assistant book-keeper, must have some experience and be fully competent to take entire charge of Western ledgers, both languages essential. Address,

C. M. R.,

Care The Chronicle,

Montreal.

**Insure in one of Canada's Oldest and Strongest Fire Insurance Companies
Organized in 1862**

The Acadia Fire Insurance Company

OF HALIFAX

LIABILITY UNDER ALL ACADIA POLICIES GUARANTEED BY
PHOENIX ASSURANCE COMPANY, LIMITED
OF LONDON

WHOSE ASSETS EXCEED \$98,000,000

MONTREAL AGENCIES, LIMITED

GENERAL AGENTS

MONTREAL TRUST BUILDING, MONTREAL

JAS. D. CHERRY, Manager

Prudential Trust Company

LIMITED

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver
Executor Liquidator
Guardian Assignee
Trustee Custodian
Real Estate and Insurance
Department
Insurance of every kind placed
at lowest possible rates

Safety Deposit
Vaults
Terms Ex-
ceptionally
moderate.
Correspond-
ence invited.

Head Office
9 St. John St.,
Montreal

B. HAL. BROWN, President and Gen. Manager

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

CO-OPERATIVE — SCIENTIFIC — SUCCESSFUL

"How did the Mutual Life of Canada succeed in attaining its present impregnable position in the financial world?" It may be replied that the promoters of the Company did not organize it as a commercial undertaking, but that it might serve as a public benefactor giving the largest amount of genuine Life Insurance for the least possible outlay. A spirit of devotion to the success of the enterprise supplied the place of capital. Although strictly co-operative or mutual, yet the Company has been built up on a scientific basis as an old line, Legal Reserve Life Insurance Company. The Mutual Life of Canada is a beneficent idea worked out on scientific lines—that is the secret of its popularity. The Mutual being essentially a Company of policyholders, conducted by policyholders, in the interests of policyholders, naturally became a great success.

— BE A MUTUALIST —

**THE MUTUAL LIFE ASSURANCE CO.
OF CANADA**

WATERLOO, - - ONTARIO

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GSB. P. GRANAM, President

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

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 \$98,000,000.00
CLAIMS PAID EXCEED. 508,000,000.00
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

WESTERN

Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASSETS - over - \$8,000,000.00

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

DIRECTORS:

W. B. MEIKLE, President

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

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

A. R. PRINGLE, Canadian Fire Manager

ROBERT BICKERDIKE & SON
Branch Managers for Province of Quebec
MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: HONGKONG

ESTABLISHED 1835

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

Workmen's Compensation in Great Britain

It is now over a year since the Home Office Departmental Committee on the Workmen's Compensation Insurance set to work in London to consider the best system of Compensation Insurance to meet modern ideas and conditions and from advice which we have just received before going to press it appears that the Committee have now issued their report on the subject. This report is apparently a voluminous one stating clearly the arguments for and against as well as the decisions of the Committee in all important features.

The outstanding result of the Committee's deliberations is that after a thorough investigation of the various systems in vogue in Foreign Countries, particularly the United States, as well as in various parts of the British Empire, it has been decided that the State Compensation method is wrong. It is still more striking to find that in arriving at this decision the Labor Interests were with the Committee.

We say that this decision is outstanding having in view the tremendous propaganda which has been inspired from interested quarters on this Continent and elsewhere for State Insurance and the manner in which well informed people including the Labor Interests have been hoodwinked into accepting it. Any wave of reform be its benefits real or imaginary generally gathers impetus as it reaches new spheres and in the earlier stages of the British Committee's inquiries it appeared to us that there was a possibility that they might have been swept off their feet by the sort of propaganda that has taken place on this Continent.

British Institutions have been built up and are still being constructed by a gradual process of evolution and there is little of the see-saw, hit or

miss legislation that is found in many other States. The preliminaries to a new form of legislation in Workmen's Compensation was a most thorough and searching inquiry into the methods followed and results obtained in other countries. Mature consideration has brought the Committee down to the final decision, apparently with all interests substantially in agreement with them, that subject to a few important changes for the benefit of employees and a general overhauling of the scale of compensation, the present system is the right one and State Insurance is wrong.

After all it is only natural that such a thorough investigation of the conditions concerning State Insurance should lead to a decision of the kind. State Compensation Insurance struck at the very heart of Democratic Civilization and particularly at British Institutions. The placing in the hands of any man or Commission the right of taxation and the right to distribute monies untrammelled by the Law Courts is a terrible thing to contemplate. No doubt in a time of great emergency such procedure can be used as an efficient way of giving substantial justice to a majority of the people but the same system as a permanent institution can be made a powerful engine of coercion, politically or otherwise.

When the full report of the Committee comes to hand we will have more to say on the subject. In the meantime it would appear that a very valuable chapter has now been added to the history of Workmen's Compensation Insurance, and in view of the fact that all Democratic countries have gradually modelled their legislation on the lines of the British Compensation Laws it is reasonable to suppose that the latest report will be given very serious consideration by legislators in Canada and elsewhere.

THE FIDELITY-PHENIX is more than a mere premium producing machine.

It is a power for the advancement of Canadian interests. Its advertising is educational not exclamatory, — booklets and pamphlets on matters of universal interest written by recognized authorities. The public places its confidence in such a company and therefore you, Mr. Agent, would do well to join interests with it.

Write our Service Department for full particulars concerning the F I D E L I T Y - P H E N I X Agency.

FIDELITY-PHENIX FIRE INSURANCE COMPANY
OF NEW YORK.

HENRY EVANS, President.

FIRE AUTOMOBILE PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL.
W. E. BALDWIN, Manager



FIRE CASUALTY
The Northern Assurance Co. Limited
Of England

ASSETS . . . \$79,801,255.00

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 1865

ASSETS OVER \$13,000,000

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY

General Agents

EXCELSIOR LIFE BUILDING

36 TORONTO STREET

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

HEAD OFFICE: HONG KONG

HEAD OFFICE FOR CANADA: TORONTO

FIRE & MARINE INSURANCE

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

JOHNSON—JENNINGS, Inc., General Agents,
MONTREAL.

Manager for Canada, C. R. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

“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.”

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
July 31	\$82,133,000	\$89,095,000	\$103,925,000	\$17,830,000
Week ending	1918	1919	1920	Increase
August 7	\$2,882,000	\$3,442,000	\$3,956,000	\$54,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
July 31	\$28,306,417	\$41,479,399	\$47,423,281	\$5,943,882
Week ending	1918	1919	1920	Increase
August 7	\$1,236,343			
Canadian National Railways				
Year to date	1918	1919	1920	Increase
July 31	\$42,178,530	\$49,392,635	\$54,678,488	\$5,285,853
Week ending	1918	1919	1920	Increase
August 7	\$1,546,287	\$1,846,503	\$2,255,110	\$388,602

PERSONALS

Mr. J. M. Fox of Fox & Morris Limited, insurance brokers, Montreal will sail tomorrow the 21st, for England. Mr. Morris expects to be absent about two months and will combine business with pleasure during his stay on the other side of the water.

A BANKER'S TRIBUTE TO INSURANCE

There is no business that men have ever devised that really attests the advance of civilization and moral advancement of mankind so much as insurance. It is the most remarkable thing now many men follow it.

I think, however, it is the young men that have the feeling of apology when they approach a man on the subject of insurance, fire, life or accident or any of the various kinds. They have sort of the feeling. I have discovered, as if they were asking a favor. What a reflection that is on their intelligence. What a reflection it is on a man's intelligence when he apologizes for approaching you on any kind of insurance and more especially upon the subject of life insurance. You are doing any man, or any woman for that matter, the greatest sort of a service indeed when you bring sharply to their attention the value and the importance of life insurance. It is a privilege to have it presented. But it is the prevailing mistake that people make, it is like those things we feel we can do any time, put it off and sometimes never do it. They feel they can do it any time and therefore will not do it today. Therefore it takes a good salesman to bring it right up and press it up to his prospect and put him over on it.

It is a trick of nature for every one to regard every other man as mortal but himself. He feels that he is going to live indefinitely yet he can see easily how all the rest of them are going to die soon. So when you can bring it to him that the sooner he realizes it is important to make this necessary provision you have done him a splendid service.

We are using today the best wisdom of the centuries on the proved values and practices of business but we are adding something to it continuously and the finest testimony of the advance of civilization is settled, gentlemen, I tell you, in this question of insurance. Insurance after all is socialism worked out on a scientific basis and a commercial basis. Where the hazards and risks are spread over and carried by society at large—for every loss, I don't care how large or small, has to be borne by the entire community at large—and if it is, then it ought to be arranged for intelligently, ought to be recognized and carried as a common expense and through the insurance business that ideal is reached.

So, gentlemen, don't for a moment, one of you, have any sense offering an apology for being in the insurance business but thank God you are in it.

If it were not for this principle of insurance there would not be one-tenth of the goods sold or made, there would not be one-tenth of the credit in existence for the whole banking business, the whole financial structure rests on the fact that there is insurance. It has now come to be accepted as a matter of course that every sensible man is insured. We bankers think, of course, he is insured before he would ask for credit. It never occurs to ask a sensible man that question. If he looks like he has enough intelligence to apply for credit and expects to get it we assume that he has his property and values covered by insurance.

Now, in your particular business there are elements that call for peculiar talent and when you find men at it, it is a splendid testimonial to their fine character. Your business carries, and must have, a fine element of the missionary. You have to exemplify that human quality that looks a little beyond the dollar and directs attention to the claims of widows and orphans. So, as I say, there is a spirit of the missionary that lies behind your work and that makes a fine seller of life insurance and I take my hat off to such a salesman every time I see him. It requires a splendid talent and heart to sell life insurance. But if you have both of them you will find selling it the easiest thing in the world. I. E. CALDWELL.

Large Increase in Number of Automobiles Licensed in United States During 1919

According to data collected by Public Roads the number of Motor Cars, including commercial vehicles and 241,038 motorcycles registered in the United States during 1919 amounted to the large total of 7,565,446 cars. This represents an increase of 1,418,329 motor cars as compared with the year 1918. The registration and license fees amounted to a total of \$64,697,255.

