

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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THE GENERAL FINANCIAL SITUATION

At this season of the year, crop prospects begin to assume importance. All accounts from the West agree that on the whole, the outlook for wheat is highly favourable, and with the high prices presently prevailing, the surplus available for export in the fall is likely to be such as to make an important impression upon exchange. "There have been the usual losses in certain districts, of which possibly the most important is the devastation of some 60,000 acres by wind around Lethbridge. But even allowing for these losses, a wheat crop of not less than 260,000,000 bushels is anticipated. Regarding prices it is pointed out by grain authorities that with no reserves from previous years in any of the surplus producing countries other than the United States and Canada, there are indications that prices will remain at a high level. It is not reasonable to expect large accumulations and a return to the full wheat loaf in Europe, at lower prices, until a surplus is accumulated. With transportation slow everywhere, and with Argentina and Australia virtually cleaned out of wheat of the present crop, there is no indication of supplies piling up faster than they can be cared for over the greater part of the world. In regard to the marketing of the United States crop, it is stated that while tight money ordinarily forces out the grain from the farmers at the beginning of the crop season, this condition is not expected to have the usual effect this year, as the scarcity of cars will prevent a glutting of the primary markets.

The increased activity on the local Stock Exchanges this week is due largely to an easing up of the money situation which has developed within the last few days. Money for Stock Exchange purposes has become available from private sources, and while it has been stated in the newspapers that the banks have not changed their policy of recent months in this connection, it is a fact that a

certain amount of bank money has been offered to the brokers. Much of the appearance of existing activity is due to a new development in the local market, that of close trading, by those who are in and out of the market, possibly several times a day, snatching a point or two profit on each trade. This kind of trading, while it helps to swell considerably the daily volume of business on the Exchanges, does not call for the locking up of funds to any extent, and its development has probably been stimulated by the tight money conditions prevailing during recent months.

In the early days of the current week, the paper stocks went ahead at a furious pace and with a big public willing to believe anything in regard to the companies' earnings, which are certainly enormous, it would not be at all surprising to see these stocks carried to even much higher levels than those now existing before the fall.

The announcement that the Ontario Government has decided to delay further financing of the Hydro-Electric projects until a thorough investigation has been made regarding their soundness marks a decidedly interesting development, both politically and financially. The Hydro-Electric projects have a multitude of powerful friends in Ontario, and the simple fact is that Premier Drury and his colleagues have shown considerable courage in taking the stand which they have taken. From the financial point of view, it may be said that the position of the Hydro-Electric has always been the subject of much controversy. New projects at present under way or contemplated, include not only immense new power developments which are estimated to cost \$45,000,000, and may easily, of course run into much more, but a number of radial railways, some of them in districts where it is contended, new railways are not an obvious necessity.

The fact that all the money used in the furtherance of Hydro-Electric plans is raised on the credit of the province of Ontario, is certainly a sufficient reason why the Ontario Government should know where it stands in this matter.

The Royal Indemnity Company

is now transacting business

In the Provinces of Quebec and Ontario

**PERSONAL
ACCIDENT**

**GUARANTEE
BONDS**

**BOILER AND
FLY WHEEL**

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SICKNESS

LIABILITY

**AUTOMOBILE
LIABILITY**

PROPERTY DAMAGE

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CANADIAN OFFICES

Montreal

**Royal Insurance Building
RICHARD J. BOND,
Superintendent for Canada**

Toronto

**Royal Insurance Building
JULIAN H. FERGUSON,
Superintendent for Ontario**

The Chronicle

Banking, Insurance and Finance

Established 1881.

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F. WILSON-SMITH, Proprietor and Managing Editor

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MONTREAL, FRIDAY, JULY 16th, 1920

(Continued from front Page)

From the statement issued by the Government, it appears that to date, the province has advanced approximately \$56,000,000 to the Hydro-Electric Commission, and additionally it has guaranteed bonds to an amount of over \$8,000,000. In the near future, the province will have to supply over \$30,000,000 more to complete power installations in course of construction and other commitments being the total of prospective advances up to \$37,000,000 or \$38,000,000. The radial scheme would involve a further \$50,000,000 to \$100,000,000. "Assuming that the money could be borrowed," says the Government statement, "the annual interest charges would be almost equal to the total direct debt of the province in 1908 and the finances of the province would be seriously crippled and great confusion and hardship created for the municipalities if the scheme were not to meet the expectation of its promoters. This statement of facts is in itself sufficient justification for the course which the Ontario Government is now taking, and it is to be hoped that the investigation will be sufficiently thorough and far-reaching, and undertaken by men of such standing, as will settle once and for all the question of the Hydro-Electric soundness.

The annual report of the Brazilian Traction is disappointing to many of the shareholders in so far as it indicates that no early resumption of dividends is to be expected, but otherwise is a decidedly satisfactory document. Net revenue at \$7,873,967 shows an increase of approximately \$2,500,000 over that of 1918, and after the payment of preferred dividends, there remains a surplus of \$7,273,967 which is equal to 6.85 per cent. of the common stock. The remarkable fact about Brazilian is that even in these days, the Company is able to keep down its working expenses below 50 per cent. of gross earnings, something which must be unique in the current history of traction companies on this continent. The fact that there is little chance of an early resumption of the dividend

is suggested by the following paragraph of the report:—"The Board proposed to, provide for recurring capital expenditures by the sale of securities, but on account of present conditions it is not possible to sell them. In the meantime they must meet their expenditure out of revenue." This enforced policy of making additions out of revenue, while probably not very welcome to shareholders anxious for a dividend, is certainly one which will strengthen the company's position considerably, and at its present price, around 42, the stock is probably one of the best on the market for a "long pull" by those who can afford to put it away and forget about it.

With regard to the present financial position in London, it is noted that the recent improvements in stocks on the London Exchange is partly due to indications of slackening trade, suggesting the transfer of capital to securities. The slackening of trade, in turn, is related to the decline in orders. It appears that in regard to the immediate future in Great Britain, two theories are battling for supremacy. One asserts that the cardinal requirements of the situation are retrenchment, economy, increased industry, production and generally sounder conditions to be reached by a process of gradual deflation. The other theory, while admitting the necessity for economy and increased production, maintains that the situation demands easy money and a further expansion of credit with the object of bringing lower prices through increased production. The same two schools of thought are to be found at the present time in Canada, but it may be fairly said that among the bankers the first quoted opinion is that which is generally held, upon which the policy of the banks has been shaped during recent months.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
June 30	\$70,213,000	\$74,867,000	\$80,030,000	\$15,193,000
Week ending	1918	1919	1920	Increase
July 7	\$2,787,000	\$3,120,000	\$3,373,000	633,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
June 30	\$22,972,154	\$33,464,248	\$37,051,295	\$3,587,047
Week ending	1918	1919	1920	Increase
July 7	\$1,033,462
Canadian National Railways				
Year to date	1918	1919	1920	Increase
June 30	\$35,445,231	\$41,495,872	\$45,674,824	\$4,178,952
Week ending	1918	1919	1920	Increase
July 7	\$1,424,684	\$1,713,404	\$1,932,961	\$219,557

The Royal Bank of Canada

HEAD OFFICE, MONTREAL

LONDON, ENG.

Princes St., E. C.,



NEW YORK

68 William St.

BARCELONA

Plaza de Catalana 6

FRENCH AUXILIARY :

THE ROYAL BANK OF CANADA (FRANCE)
PARIS, 28 Rue du Quatre-Septembre

With our chain of 690 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our FOREIGN TRADE DEPARTMENT, MONTREAL, Que.

Capital Paid Up and Reserves - \$35,000,000

Total Assets - - - - - \$580,000,000

HOME BANK OF CANADA

HANDY BOOK FOR FARMERS.

There are a number of account books devised for book-keeping for the farm being distributed and sold, but we are told that the Home Bank's Handy Account Book for Farm expenses is the most simple and concise. They are given away free. Come into the office and ask for one.

Branches and Connections Throughout Canada

MONTREAL OFFICES :

Transportation Building, 120 St. James St.

2111 Ontario St. East
cor. Davidson St.

1318 Wellington St.
VERDUN

THE DOMINION BANK

Head Office, TORONTO.

Established 1871

London, Eng., Branch 73 Cornhill, E.C. 3

Capital Paid Up \$6,000,000

Reserve Fund \$7,000,000

BOARD OF DIRECTORS

Sir Edmund B. Osler, **President** :

A. W. Austin, Vice-President

Sir Augustus M. Nanton, Vice-President

James Carruthers

Wilmot L. Matthews

R. J. Christie

R. S. McLaughlin

Sir John C. Eaton

W. W. Near

E. W. Hamber

A. T. Reid

H. W. Hutchinson

H. H. Williams

C. A. Bogert, General Manager.

Montreal Branch:

160 St. James Street

- Montreal

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$9,700,000.00

Reserve Fund - - \$18,000,000.00

Total Assets over - \$230,000,000.00

Head Office : HALIFAX, N.S.

CHARLES ARCHIBALD, President

Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, General Manager

Branches in every Province throughout Canada and in Newfoundland, Jamaica, Cuba, Porto Rico, Dominican Republic and in the United States at

BOSTON

CHICAGO

NEW YORK

CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE, - MONTREAL

THE HOME BANK'S REPORT

The report submitted at the annual meeting of the Home Bank of Canada held in Toronto recently, indicated that the bank enjoyed one of the most satisfactory years in its history. Steady progress has been noticeable in recent years under the able management of Colonel J. Cooper Mason, and advantage has been taken of this satisfactory condition to increase the bank's financial position and at the same time meet the growing requirements of the customers. For the year under review net profits were \$268,894, an increase of over \$30,000 as compared with 1918.

Mr. H. J. Daly, president of the bank, at the annual meeting said:—

"The report of our affairs before you to-day shows that, during the twelve months of the fiscal year ending May 31st, the Home Bank has made uniform and substantial progress. The period has been a prosperous one for the bank generally in spite of the economic problems that have arisen as a result of the war and the slow and uncertain progress made towards the restoration of normal conditions. Business interests, and for that matter social and political interests also, have been passing through a period of anxiety which is shared by all thinking persons in every walk of life. It is a matter of congratulation that our banking system has proved itself fundamentally sound under an abnormal strain and has preserved the routine of business and public credit from any indication of disturbance."

Discussing the dividend Mr. Daly referred to the fact that an increase had been made from 5 to 6 per cent. during the past year; and said that there was good hope that the stock would be put back on the old basis of 7 per cent. per annum during the current year.

The total assets of the Bank, now stand at \$29,485,465 as compared with \$28,635,924 in 1918 current loans have been increased by approximately \$1,600,000 to \$13,986,605. Deposits have increased by over \$1,000,000 to \$20,572,899 while circulation at \$1,975,780 is about the same as in the preceding year. With the larger resources at its disposal the bank has been able to extend its general lines as will be noted by the increase in current loans.

CONTINUING GUARANTEE TO BANK

The case of Mather vs. Bank of Ottawa, decided by the Ontario Supreme Court, involved a guarantee to the bank for an amount not exceeding \$150,000, and the guarantee contained the following provision:—

"This is a continuing guarantee and shall cover the whole indebtedness to the amount aforesaid or

the ultimate balance from time to time due thereon to the amount aforesaid and shall cover any number of transactions up to the time of demand of payment therefor upon us under this guarantee and we agree that the said bank may from time to time and at all times renew or extend the time for the payment of the said indebtedness or any part thereof either present or future without any notice to the guarantor and may also take and accept from time to time any and all securities from the said the Ontario and Manitoba Flour Mills Limited or any other person or persons whatsoever as security for the said indebtedness or any part thereof present or future, and may take from and deal with and compound with any party to such securities and may give up such security in whole or in part of any kind in their discretion and that the doctrines of law and equity in favour of a surety shall not apply hereto, and we hereby waive any and all defences that might be open to a surety in any action or proceeding to recover the said indebtedness or any part thereof, and it is agreed that the guarantors shall be liable for the ultimate balance remaining unpaid after all moneys which may have been received from other sources shall have been applied in reduction of the indebtedness which shall be owing from the Ontario and Manitoba Flour Mills Limited to the said bank, but the said bank shall not be bound to exhaust all of such resource against other party or parties previous to making a demand upon us for payment, the intention being that the Bank of Ottawa shall have the right to demand and enforce this guarantee in whole or in part from the guarantors, whenever the bank may deem it advisable to call upon the principal debtor to pay the indebtedness which may then be due."

After the bond \$150,000 or more was paid on account of the guaranteed debt, but on account of additional advances made by the bank from time to time there was an ultimate balance of nearly \$100,000 due to the bank. This amount the bank claimed from the guarantors on the ground that the bond created a continuing liability—the guarantors contended that when \$150,000 of the indebtedness had been paid the guarantors were released.

The Court decided in favor of the bank on the ground that the guarantee was a guarantee of the whole debt,—not to exceed \$150,000.

"After a careful consideration of the document, I am of opinion that effect can only be given to some of its terms and provisions by holding that, read as a whole, it amounts to an agreement by the appellants to make good to the bank the ultimate balance of the whole indebtedness of the milling company, the guarantors' liability being limited to the payment of \$150,000, interest thereon, costs and expenses," said the Court.



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

DIRECTORS:
James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.
William Nelson Macpherson, Esq.

J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager.



**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

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

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

== FIRE INSURANCE ==

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

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

INSURANCE COMPANY OF NORTH AMERICA

CAPITAL - - - \$5,000,000
ASSETS IN EXCESS OF \$36,000,000

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

ROBERT HAMPSON & SON, LIMITED

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

THE BRITISH GENERAL INSURANCE CO. LIMITED
OF LONDON, ENGLAND

FIRE INSURANCE

Head Office for Canada : Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

EDMUND FOSTER, Assistant Manager

JOHNSON - JENNINGS, INC.

AGENTS - - - INSURANCE - - - BROKERS

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

25 ST. SACRAMENT STREET
MONTREAL, P.Q.

COMMERCIAL UNION ASSURANCE COMPANY LIMITED

The results chronicled for the year 1919 indicate a record of expansion, in all departments for the Commercial Union. That it has been possible to exceed the magnificent records of 1918, is a result calling for hearty congratulation. Known as a great composite office, operating in fire, life, marine and accident, the total income of the Commercial Union for the year under review amounted to nearly \$76,000,000 as against \$64,653,015 in 1918.

In the course of his remarks when presiding at the annual meeting the chairman said: "It is difficult to imagine a more satisfactory balance sheet. No doubt we could have declared a bigger dividend, but shareholders must remember that very much of the honey on their bread, has been gathered from the flowers of the past. A conservative policy has reigned at this board and I am sure that it will always continue to reign.

Fire Department

The net premiums received during 1919 amounted to \$30,164,130 showing an increase over the 1918 figures of \$3,851,740, following an increase over 1917 of \$3,582,555. In the last two years, therefore, the fire premium income has been raised \$7,434,295.

Against this enormous turnover, claims paid and outstanding absorbed \$12,913,315, representing only 42.8 per cent. of the net premium receipts, as compared with 42.3 per cent in 1918, which latter was about the lowest ratio recorded in the Company's history. Expenses, including commissions, foreign state charges, and contributions to fire brigades totalled \$11,518,805 representing a percentage of 38.2 per cent as compared with 34.9 per cent in 1918. The major portion of this increase is attributable to higher cost of administration, quite in accordance with the general experience of other Companies. The unexpired risk reserve was maintained on a 40 per cent. basis by the addition thereto of \$1,540,695. The fire fund now stands at the large amount of \$29,769,835 indicating a growth of no less than \$3,220,148. The fire fund now represents over 98 per cent. of the years premium income. The total assets of the Commercial Union have been increased during the year to the enormous total of over \$209,000,000.

The accident department of the Commercial Union shows great expansion for 1919. Net premiums amounted to \$26,810,795, an increase of \$3,765,995 as compared with 1918. The claim ratio is equivalent to 50.8 per cent. Working Expenses, including Commissions absorbed \$9,204,695, constituting an expense ratio of 34.3 per cent. of the premiums. The accident assurance fund has been increased from \$14,801,245 to \$16,194,390, re-

presenting 60.4 per cent. of the years premiums.

The results recorded in the marine department, are very striking, and constitute a record for this department, this is all the more satisfactory, in view of the fact that many offices have to record a decline in premium income in 1919, the Commercial Union marine department shows a net premium increase of nearly \$175,000. The total premiums amounting to \$1,279,625, the loss ratio being 32.7 per cent. as compared with 39.9 per cent. in 1918. The marine fund which now stands at \$6,141,800 is equivalent to 143.5 per cent of the years premiums, and after making generous provision for future contingencies, the large amount of \$1,750,000 has been transferred to profit and loss.

The Commercial Union is a conspicuously energetic and powerful undertaking, and the results for the year 1919 are such as to cause it to stand out prominently in a long and successful career.

Canadian Branch

The Commercial Union has been operating in Canada for the past 57 years, where it is held in high esteem for its consistently admirable service to, and liberal treatment of policyholders. It also enjoys a high prestige on account of its great financial position.

The results chronicled for the year under review were probably the best recorded in the Canadian experience of the Commercial Union. Mr. W. S. Jopling who has been connected with the Commercial Union for over forty years, was last year officially appointed Canadian Manager, he is known as an underwriter of great experience and popularity. The Company's net fire premiums in Canada for 1919 totalled \$1,188,574, an increase of approximately \$100,000, as compared with 1918. Accompanying this substantial expansion was a loss ratio of 33.77 per cent. While the year 1919 was favourable for all fire companies, the above results are more favourable than those recorded for the large majority of companies operating in Canada.

Hail Insurance Results Uncertain

Hail insurance results in the past have been very irregular, for a season one or two companies profits may be most satisfactory; in some instances on large premium income, and then a bad year or two wipes out the profits. The adverse experience of some companies has been known to cause their withdrawal from the business of hail insurance.

The stronger companies engaged in this line of insurance, who write freely, are much more likely to continue in the business. A year or two heavy losses are borne with equanimity, and are usually offset by a years favourable experience.

Companies not equipped to stand financial losses, might be as well engaged in less risky lines of insurance.

IN ALL **INSURANCE** BRANCHES
STRENGTH **REPUTATION** **SERVICE**

THE MONTREAL SECURITIES CORPORATION LIMITED

Dominion Express Building - MONTREAL

GENERAL AGENTS FOR

The **GLOBE INDEMNITY COMPANY** of Canada

The **CANADIAN FIRE INSURANCE COMPANY**

Applications for Agencies Solicited

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE. NEW YORK

INCORPORATED 1850

Cash Capital

\$1,000,000.00

Net Surplus 31st Dec., 1919

\$3,393,907.58

CANADIAN DEPARTMENT - - 22 ST. JOHN STREET, MONTREAL

W. E. FINDLAY, MANAGER

AGENTS WANTED

"THE OLDEST SCOTTISH FIRE OFFICE"

Caledonian Insurance Company

OF EDINBURGH

FOUNDED 1805

Caledonian-American Insurance Company

OF NEW YORK

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

JOHN G. BORTHWICK, Canadian Manager

LONDON & SCOTTISH ASSURANCE CORPORATION

LIMITED, OF LONDON, ENGLAND

Formerly LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

ESTABLISHED IN CANADA 1863

Directors for Canada:

A. J. Dawes, Esq.

E. C. Pratt, Esq.

H. B. Mackenzie, Esq.

D. C. Macarow, Esq.

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED

FIRE and MARINE
 ACCIDENT and SICKNESS

GUARANTEE BONDS

ELEVATOR and GENERAL LIABILITY

AUTOMOBILE LIABILITY and FIRE

Individual or Combined Policies

EMPLOYERS' LIABILITY

PUBLIC and TEAMS' LIABILITY

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

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

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

Manager for Canada, **ALEXANDER BISSETT**

APPLICATIONS FOR AGENCIES INVITED

FIRE - LIFE - MARINE - ACCIDENT

Commercial Union Assurance Co. Limited, of London, England

EXTRACTS FROM THE REPORT FOR THE YEAR 1919

Premiums (Fire, Life, Marine and Accident) Net	\$68,784,245
Considerations for Annuities Granted, Net	620,470
Interest derived from Investments, Net	6,326,815
Total	<u><u>\$75,731,530</u></u>

FUNDS OF THE COMPANY AT 31st DECEMBER, 1919

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—

Capital paid up	\$ 4,425,000
Capital Reduction Fund	2,950,000
Investment Reserve Fund, Guaranteed and Pension Fund, Profit and Loss Account	9,725,210
Life and Annuity Funds	99,147,565
Fire Fund	29,769,835
Marine Fund	6,141,800
Accident Fund	16,194,390
Re-insurance and other Funds	3,062,605
Leasehold Redemption and Sinking Fund Account	2,076,960

\$173,493,365

Total Assets of the Company exceed \$209,000,000

\$5 taken as equivalent to £1 Stg.

CANADIAN BRANCH:

COMPANY'S BUILDING, MONTREAL, Que.

W. S. JOPLING, Manager for Canada



Security - - \$42,000,000
ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 146 Notre Dame Street West, MONTREAL



PERSONAL ACCIDENT **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **GENERAL LIABILITY**

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

Mount Royal Assurance Company

SURPLUS and RESERVES, \$1,415,740.57 TOTAL FUNDS, \$1,708,120.67
TOTAL LOSSES PAID, \$3,180,308.63

Application for Agencies Invited
Head Office - - - MONTREAL
P. J. PERRIN - - - - - Manager

Established in Canada in 1821
 1819 **AETNA (FIRE)** 1920
 HARTFORD, CONN., U. S. A.

Losses Paid over \$183,000,000

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

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
 (The Insurance Act of A.D. 1712)

CANADA BRANCH, MONTREAL
 T. L. ROBERTS, District Manager.
 NORTH WEST BRANCH, WINNIPEG
 THOMAS BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR
 INSURANCE LIFE COMPANY
A Strong Canadian Company
 FOR PROTECTION OR INVESTMENT
 BUY EXCELSIOR POLICIES
J. J. Robichaud, Prov. Man., Montreal

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - - - \$50,000,000.00
 Over \$10,000,000 invested in Canada
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 277 Beaver Hall Hill.
MONTREAL
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, COLIN E. SWORD
 Accident Dept. Canadian Manager.

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

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P.Q.
THE CONTINENTAL LIFE INSURANCE CO.
GEORGE B. WOODS, President TORONTO, Ont. CHAS. H. FULLER, Secretary

American Central Insurance Company

ST. LOUIS

ORGANIZED 1853

STATEMENT, JANUARY 1, 1920

ASSETS

Bonds and Stocks	\$3,595,928.77
Loans on Real Estate	15,000.00
Loans on Collateral Security	4,500.00
Premiums in Course of Collection	600,832.39
Cash in Banks and Office	657,806.21
Other Admitted Assets	64,781.63
Total Assets	\$4,938,849.00

LIABILITIES

Cash Capital	\$1,000,000.00
Reserve for Reinsurance	1,977,874.24
Losses in Process of Adjustment	309,540.00
Reserve for all Other Claims	169,563.06
Net Surplus	1,481,871.70
Total Liabilities	\$4,938,849.00

SURPLUS TO POLICYHOLDERS **\$2,481,871.70**

MACKENZIE & HANSON - General Agents - MONTREAL, Que.
JONES & PROCTOR BROS., LIMITED - Agents - TORONTO, Ont.
W. P. FESS - Chief Agent - WINNIPEG, Man.

Mackenzie & Hanson Appointed General Agents for American Central Insurance Co.

Messrs. MacKenzie & Hanson, Lewis Building, Montreal, have recently been appointed General Agents for Montreal and the Province of Quebec for the American Central Insurance Company of St. Louis, Mo.

The American Central is controlled by the Commercial Union Assurance Company of London, Eng., and is in excellent repute under competent and conservative management. It has made an excellent record for itself concerning prompt payment of losses, and generous treatment of claims. The Company's Assets total nearly \$5,000,000 of which amount \$3,595,928 is invested in gilt edge securities. The surplus to policyholders amounts to \$2,481,871. Messrs. MacKenzie & Hanson already represent the Glens Falls Insurance Co., and the National Union Fire Insurance of Pittsburg, and with the addition of the American Central they are now well equipped to handle large lines of insurance on desirable business.

The firm of MacKenzie & Hanson has been operating for the past five years, its members being W. G. MacKenzie & C. H. Hanson, both of whom have had long company experience. In June 1919 the firm was enlarged by the admission of J. S. MacKenzie who had served overseas with the 73rd Battalion R.H.C. The growth of the firm has been

rapid, and it now occupies a prominent position in insurance circles in Montreal.

Adverse Experience of Motor and Burglary Insurance

At the annual meeting of the Commercial Union Assurance Company held in London, England recently the chairman in referring to the experience of Motor and Burglary insurance said:

If you have read the speeches of other Insurance chairmen, you will have seen the disastrous experience of Motor and Burglary insurance. Our experience is, of course, just the same as that of other companies. We have been obliged to put up the premium for Motor insurance; we held out as long as we could, but it was inevitable. The cost of repairs has increased so enormously and, further than that, the number of accidents too, because it is an undoubted fact that our roads to-day are not made for the large amount of motor traffic which is travelling along them. They are too curly and narrow, and as motor lorries increase and omnibuses are on the road so will the dangers of the roads increase. Burglary has been a sad experience this year, but I am glad to say that the risks are getting better; whether we have got the thieves or not, I don't know, but I wish we could get hold of more of the receivers, particularly of the large quantity of woollen goods, wearing apparel, and other things.

Prudential Trust Company

LIMITED

Head Office	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator	Safety Deposit Vaults
9 St. John St., Montreal	Guardian Assignee Trustee Custodian Real Estate and Insurance Department	Terms Ex- ceptionally moderate. Correspond- ence invited.

Insurance of every kind placed at lowest possible rates

B. HAL. BROWN, President and Gen. Manager

First British Insurance Company Established in Canada

A.D. 1894

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$97,000,000.00
CLAIMS PAID EXCEED \$50,000,000.00
DEPOSITS with Federal Government and
Investments in Canada, for security of
Canadian policyholders only, exceed . . . \$2,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

The Standard Life Assurance Co.

Established 1825 Incorporated 1910

Accumulated Funds - - \$68,000,000

Over \$10,000 paid daily in claims.

1870 - Our Golden Jubilee - 1920

MUTUAL IN PRINCIPLE: MUTUAL IN PRACTICE

Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutual-ity which has characterized all ranks of the ever-increasing army. Obstacles have been removed, difficulties overcome and a long succession of victories achieved by co-operation. The most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing of the Company. Join our victorious march

—BE A MUTUALIST—

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

WATERLOO, - - - - - ONTARIO

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

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GED. P. GRAHAM, President

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

WESTERN

Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASEETS - 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, C. S. WAINWRIGHT,
Pres. and Gen. Man. Secretary

A. R. PRINGLE, Canadian Fire Manager

ROBERT BICKERDIKE
Branch Manager for Province of Quebec
MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: HONGKONG

ESTABLISHED 1833

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

The Home Bank of Canada

Statement of the Result of the Business of the Bank for the year ending 31st May, 1920

CR. PROFIT AND LOSS ACCOUNT

Balance Profit and Loss Account, May 31st, 1919	\$158,368.98
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	268,894.95
	<u>\$427,263.93</u>

CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year	3,787.92
---	----------

\$431,031.85

Which has been appropriated as follows:—

DR.

Dividend No. 51 (quarterly), at 6 p.c. per annum	\$29,216.01
Dividend No. 52 (quarterly), at 6 p.c. per annum	29,248.86
Dividend No. 53 (quarterly), at 6 p.c. per annum	29,385.79
Dividend No. 54 (quarterly), at 6 p.c. per annum	29,386.23
	<u>\$117,236.89</u>
Government Tax on Note Circulation	19,535.36
Reserved for Dominion Government Income War Tax	5,510.61
Written off Bank Premises Account	15,000.00
Reserved for adjustment of exchange rates on British and Foreign balances and securities	25,000.00
Donations to Patriotic and other Funds	1,875.00
Transferred to Rest Account	100,000.00
Balance carried forward	196,873.99

\$431,031.85

General Statement, 31st May, 1920

LIABILITIES

To the Public—	
Notes of the Bank in circulation	\$1,975,780.00
Deposits not bearing interest	6,002,741.70
Deposits bearing interest, including interest accrued to date of statement	15,670,158.07
Deposits by and balances due to Dominion Government	3,068,102.56
Balances due to other Banks in Canada	6,448.06
Balances due to Banks and Banking Correspondents in the United Kingdom	80,550.82
Balances due to Bank and Banking Correspondents elsewhere than in Canada and the United Kingdom	544,074.70
	<u>\$26,847,855.91</u>
To the Shareholders—	
Capital (subscribed \$2,000,000) paid up	\$1,959,073.41
Rest Account	500,000.00
Dividends unclaimed	2,275.53
Dividend No. 54 (quarterly), being at the rate of 6 p. c. per annum, payable June 1st, 1920	29,386.23
Balance of Profit and Loss Account	146,873.99
	<u>2,637,609.16</u>

\$29,485,465.07

ASSETS

Gold and other current coin	\$ 183,668.19
Dominion Government Notes	3,742,564.50
	<u>\$3,926,232.69</u>
Deposit with the Minister of Finance as security for note circulation	105,000.00
Notes of other Banks	392,320.94
Cheques on other Banks	1,338,728.75
Balances due by other Banks in Canada	116,974.83
Due from Banks and Banking Correspondents in the United Kingdom	99,764.20
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	797,274.99
Dominion and Provincial Government Securities not exceeding market value	1,902,091.14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,550,903.12
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,214,524.39
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	2,445,690.02
	<u>\$13,889,505.07</u>
Other Current Loans and Discounts in Canada, less rebate of interest	\$13,986,605.71
Other Loans and Discounts elsewhere than in Canada	24,788.09
Loans to Cities, Towns, Municipalities and School Districts	260,364.22
Overdue Debts	63,013.70
Real Estate other than Bank Premises	62,939.88
Mortgages on Real Estate sold by the Bank	105,497.14
Bank Premises at not more than cost, less amounts written off	1,000,553.44
Other assets not included under the foregoing	62,197.88
	<u>15,595,960.00</u>

\$29,485,465.07

H. J. DALY,
President.

J. COOPER MASON
General Manager

**Automobile
Policies**

**Accident
and
Sickness
Policies**

**Fire
Insurance**

**Elevator
Teams
and
Public
Liability
Insurance**

**Employers'
Liability
Insurance**

THE LONDON

UNDER ITS COMPREHENSIVE AIRCRAFT POLICY will insure you against the many risks which your aircraft is liable to encounter and will

GUARANTEE

You against loss from the following contingencies:—

- A.—PUBLIC LIABILITY—Injuries to persons
- B.—PROPERTY DAMAGE—Damage to property of others.
- C.—COLLISION—Damage to your own machine.
- D.—FIRE—Damage to your own machine.
- E.—THEFT—Of your machine or accessories.

AND ACCIDENT

Insurance written by the "LONDON" will provide protection to your pilots and air travellers in the event of DEATH, DISMEMBERMENT or TOTAL DISABILITY.

Good insurance will increase the popularity of air navigation for all purposes and your

COMPANY

Will benefit accordingly.

For fuller particulars of the LONDON GUARANTEE COMPREHENSIVE AIRCRAFT POLICY write

AIRCRAFT DEPARTMENT

**THE LONDON GUARANTEE
AND ACCIDENT COMPANY**

LIMITED

Head Office for Canada, TORONTO

**Fidelity
Bonds**

**Court
Bonds**

**Contract
Bonds**

**Administration
Bonds**

**Succession
Duty
Bonds**

THE LATE COL. F. MINDEN COLE, D.S.O.

By the death recorded on the 7th instant of Colonel F. Minden Cole, Montreal lost a citizen who was honored and respected for his many sterling qualities. In what ever circumstances he was placed Colonel Cole always has been worthy of the grand old name of "a soldier and a gentleman." Since his return from the war where he served the Empire with distinction, in command of an artillery brigade, his health had not been robust, and his death followed an operation, which was performed some weeks ago for internal trouble. Colonel Cole as a military man was the holder of various medals and decorations, including the Northwest medal, and Long Service Decoration, the Great War Medal and D.S.O., and with the approval of his Sovereign was appointed a Knight of Grace of the Order of the Hospital of St. John of Jerusalem. In 1878 Colonel Cole held a commission in what is now known as the 2nd Brigade Heavy Artillery, and was its commanding officer from 1892 to 1901. He well upheld the honour of his old Regiment at the front during the late war.

In business circles Colonel Cole was for very many years connected with the Commercial Union Assurance Company in this city as its special agent. He had an old and valuable connection and operated under the firm name of F. Minden Cole & Co. He was a son of the late Mr. Frederick Cole, who will be remembered through his long connection with the Commercial Union as General Agent for the Province of Quebec. The late Colonel Cole will long be remembered for his generous and gentle disposition, and his memory be honoured for his single mindedness, and fair business methods. These were attributes for which Colonel Cole won popularity, and with it the affection of all who had the privilege of his intimacy.

THE UNLICENSED "JITNEY"

The case of Godfrey vs. Cooper, a decision of the Appellate Division of the Ontario Supreme Court, settled an interesting point of automobile law.

In this case it appeared that three passengers were riding in a "jitney" driven by a driver who had not taken out the license required by the Ontario law. The jitney collided with an automobile driven by Cooper, on account of the carelessness of both drivers, and the passengers in the jitney were injured. The passengers sued for damages and Cooper set up the following defense:—

(1) That as the carelessness of the jitney driver contributed to the accident his passengers were not entitled to recover damages.

(2) That the jitney driver, not having taken out the required license, was unlawfully upon the highway, and the passengers by participating in his illegal act, were also unlawfully on the highway, and were not entitled to recover damages, notwithstanding the negligence of the driver of the automobile.

The Supreme Court of Ontario decided in favor of the passengers, and disposed of the above arguments in the following words:—

"I disagree with every element of this contention. In my opinion a mere failure to obtain a license does not deprive the driver of any right of action he would otherwise have against any person who injures him by negligence. Nor can a defendant rely upon any breach of the provisions of the statute unless he can show that the breach of the statute was a proximate cause of the accident. Nor can any defence avail against a passenger in the car. He is not so identified with the driver as to be disentitled to recover by the fault of the driver."

**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

THE AUTO AND THE MOTOR TRUCK

Bring Business to the Agents Door.

Mr. Richard J. Bond, superintendent for Canada of the Royal Indemnity Company, whose long experience in the Casualty business is well known, more especially in the United States, a wide field, in which the facilities afforded for gaining knowledge and valuable experience are very great.

The following address delivered by Mr. Bond to the members of the Insurance Agents club, Syracuse, should be of much interest to agents generally, more especially as his address deals with a subject of vast importance.

Conditions in Canada are practically similar to those existing in the United States, but at the same time it will be observed, that there are differences not only in the law, but in the precedents established by some Canadian Underwriters.—*Editor.*

In a discussion of this subject it is pertinent to allude to the development of the motor driven vehicle and its potentiality. As insurance men we are vitally interested in this, the third largest American industry, as we are important factors in protecting the immense amount of capital invested in the enterprise.

Air and Motor Transport

The experimental stage of the automobile and aircraft has been passed, and today is the era of actual achievement of transportation of passengers and freight by aircraft and other motor propelled vehicles. Those of us who saw the R-4 with its immense height and great length have some idea of the new airships that are to be commissioned by Vickers Limited next June, they are to be five times larger than the R-4 and accommodate one hundred and twenty-five passengers and four hundred tons freight, will make regular trips between London and New York. Vickers also are to maintain a service between Chicago and New York and have been guaranteed one million pounds of freight at \$1.00 per pound. The cargo will be mostly of high intrinsic value consisting of bullion, securities, and by affording rapid transfer of negotiable collateral, will place us in a dominant position in the marts of the world. It is also contemplated establishing inter-city deliveries as we now have by automobile.

Unlike the grain and great steel industry, the business is widely distributed and no one group of insurance interest control the placing of policies. The business literally comes to the door of the local agent and is a transaction between individuals and it is therefore incumbent upon us all to know the nature of the coverage we are affording and what is an adequate rate for the risk involved.

Local Agents' Function

Insuring of the vehicle and the merchandise being transported is a function of the local agent as most companies write automobiles and many are now writing aircraft coverage.

A fire insurance policy covers only a particular stationary object or interest; a liability policy covers only an injury due to the ownership or operation of a vehicle, therefore it came within the scope of the marine underwriter to give us what we have today, a single policy covering both fire and theft, liability, property damage, loss of use, and collision, and a separate policy covering the transit of merchandise and another policy covering aircraft and its cargo.

Our subject is more especially that of automobile insurance. Since early days there has been a constant refinement in automobile rate making and today we have a comprehensive manual sufficiently elastic to cover every problem which may arise. Assuming we are all familiar with the use of the fire rate sheets and of the liability manual we will proceed to a discussion of the fire policy itself.

The "Locus Operandi."

The first paragraph known as the Locus Operandi sets forth the limitation of territorial coverage to continental United States, and Canada. Clause 1 describes the perils insured against and in a valued policy is generally against all risk. The exclusions on exceptions we will call the "won'ts and don'ts," that is the company will not and does not cover specific exceptions. If you analyse these exclusions you will observe that an agent can cover fully by the issuance of a bond, except that feature relating to tool and repair equipment.

Dividing the exclusions into two parts. (A) That of effects, it becomes an important subject after a loss and there should always be an inquiry as to what the additional values are when the policy is written. Some offices have a sticker, others a rubber stamp, calling attention to this item. It is a source of additional premium and should be urged.

(B) Strike and riot. Considerable business has been done of late in the coverage and it is of special importance where a fleet of cars are involved and this, too, should be urged.

Reading further we reach under the special provision a clause we will call the "C. T. L.," meaning Constructive Total Loss and which contains an inhibition against abandonment. We will concede the policy to be an expressed contract and if construed judicially in an action at law *abandonment could not be had unless the cost of repairs would equal or exceed the value of the automobile when repaired, the insured value being taken to be the value of the car.*

Abandonment

However, we are dealing with a risk that in the course of being transported from one place to another may come within the jurisdiction of the Admiralty Courts and under the *Marine Law* the doctrine of abandonment is more favorable to the assured and *permits of abandonment*, if the cost of repair exceeds fifty per cent of the value when repaired. If there be a waiver of this abandonment clause the assured would receive the face of the policy under a "C. T. L." as though there had been an actual total loss of the risk.

Clause 3 is the collision clause. This feature is a source of great loss to the Company as when an accident occurs, however slight, the insured feels it is his opportunity to secure a new car or at least a general overhauling of the car at the expense of the company and an agent functioning as the home office representative, and being alive to a rate commensurate with the risk, will see to it that these losses are taken care of promptly and at the lowest minimum expense. It is best to urge the hundred dollar deductible and thus permit the insured to be co-insurer to that extent and by so doing avoid the petty claims that in the aggregate make for disastrous losses.

Clause 4. Properly damage. Originally this coverage was the legal liability imposed by law upon the insured for damage to property of others. Recently the coverage has been extended to cover claims made upon the assured regardless of the legal technicalities involved and the losses have assumed staggering proportions due to the misconception on the part of insureds and others as to what this clause rightly covers and what its limitations are. There can be no just claim made unless there was negligence, fault, or contribution on the part of the insured and there should be a close scrutiny of the rights of the policy holder before a claim is assumed to be a loss, otherwise the future will bring with it a material increase in rate for this clause which can be avoided by proper adjustments today.

Exclusions

The Liability Policy. The personal injury coverage in a combination policy is usually the last clause and it is uniform in every particular with a policy containing this feature exclusively. First medical aid is included without regard to the liability involved and is always cheerfully paid by the Company.

The exclusions are similar but not uniform. All companies exclude injuries to employees of assured, but the policy would cover were the injury to occur while the employee was acting as the commonality.

There is a further exclusion, that of trailer use, unless specific note is made of the towing. The

policy today by reason of the so-called omnibus clause covers the liability of any person, firm, or corporation interested in the automobile and therefore it is as never before of consequence that the limits of liability should be in ratio to the probable judgment that may be secured. Heretofore most agents have been satisfied to write five and ten limits, but we all have in mind instances where the judgment was far in excess of this amount and it is good practice to insist upon 10 and 10 as being the standard limit. An illustration of the operation of the five and ten limit can be had from a case involving judgments in favor of three individuals. One receiving one thousand, second, three thousand, and third, six thousand, totalling ten thousand. Under such limits as cited the company would pay nine thousand, the insured paying the remaining one thousand. If, however, the limits were ten and ten the Company would pay the loss in full.

Larger Limits Wanted

There is a growing demand for larger limits. In the meanwhile there are innumerable policies being issued for excess limits which is being handled by a special policy. The manual displays the rate and there is no phase of our business so attractive and so remunerative as increased limits. An office recently addressed a personal letter to all policy holders on this subject, and secured a volume of premiums far in excess of their expectations.

By reference to the manual you will observe that certain groups of owners have preferred rates, the most desirable class being those individual owners who drive for pleasure exclusively. The next select class is that group who drive for pleasure only yet employ chauffeurs or permit the family or others to drive.

If it is agreed that our aim is to eliminate as far as possible the "won'ts and don'ts" in a policy then the restrictive endorsements which are attached to a policy setting forth these facts and permitting of a reduction in premium, should only be affixed upon the personal request of the policy holder, otherwise an embarrassing situation develops when a loss occurs under any other condition than as outlined in this clause.

Something has been said of the insuring of merchandise in transit and of aircraft. This subject would be embraced in a discussion of marine underwriting. The movement of commerce in short hauls is now being done extensively by motor trucks, without protecting bills of lading and one engaged in our profession no longer can confine his activity to one special phase of insurance, but must keep apace with this era and accept the blessings so bounteously bestowed.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE - - TORONTO

Old Reliable Progressive
ASSETS over \$4,300,000.00

Losses paid since organization over **\$47,000,000.00**

DIRECTORS:

W. B. MEIKLE, President

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

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

THOMAS F. DOBBIN, Resident Manager MONTREAL

THE LONDON MUTUAL FIRE

INSURANCE COMPANY
 ESTABLISHED 1689

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



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

W. J. CLEARY,
 BRANCH MANAGER

17 St. John Street, - MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

**Fire, Accident and Sickness
 Employers' Liability
 Automobile, Plate Glass**

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

Established 1864

New York Underwriters Agency

A. & J. H. STODDART
 Registered

100 William Street - New York

PROVINCIAL AGENTS

Murphy, Love, Hamilton and Bascom, Toronto
 Murphy, Love, Hamilton and Bascom
 R. Y. Hunter, Resident Partner, Montreal
 Oeler Hammond and Nanton, Winnipeg
 Alfred J. Bell & Co., Halifax, N. S.
 White and Calkin, St. John N.B.
 Robert Dawe, St. John's Nfld.

H. A. JOSELIN, Supt. for Canada TORONTO

THE NORTH EMPIRE FIRE INSURANCE COMPANY

Policies guaranteed by the London Guarantee & Accident Co., Limited, London, Eng.

HEAD OFFICE, PARIS BLDG., WINNIPEG

TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.

J. E. HOUNSOM, Manager

W. MAYRE McCOMBE, General Agent,
 Canada Life Bldg., Montreal.

Founded
 A. D.
 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
 Manager

CANADIAN FIRE RECORD

Fire at Halifax.—On the 9th instant a fire occurred in the garage of the Nova Scotia Motor Co. on Fenwick St. Loss about \$10,000. Children playing with matches stated to be responsible for fire.

Fire near Brockville.—On the 9th instant the substantially built (brick) Methodist Church at Jasper was struck by lightning and completely destroyed. Probably insured by the new Methodist Insurance plan with which all Methodist property in Canada is covered.

Fire at Niagara Falls, Ont.—By the fire which occurred on the 3rd instant in the large Hydro-Boarding house reported in our last issue as having a loss of \$10,000. We understand the loss was much greater and has since been settled for \$35,000.

Fire at Winnipeg.—On the 12th instant a fire occurred in the Commonwealth block. Loss about \$25,000.

Fire at St. Stephen, N.B.—On the 10th inst a fire destroyed the plant of the Mann Axle & Tool Company, entailing a loss estimated at \$100,000 with reported insurance of about \$50,000.

Fire near Iroquois Falls, Ont.—On the 12th inst. fifteen houses were destroyed by fire in the village of Wye. Cause stated to be bush fires.

Fire at New Glasgow, N.S.—By the fire which occurred on the 7th instant (reported in our last issue) destroying the plant of the Maritime Bridge

Company, the loss is estimated at \$125,000. The insurance on the plant totalled \$85,000. Mr. R. B. Stewart, manager of the company states that of this amount \$77,000 would apply to the loss sustained in the fire.

Fire at Moncton.—On the 11th instant the City Almshouse was completely destroyed by fire. Loss about \$10,000 fully covered.

Fire at Toronto.—On the 11th instant a fire broke out in the one storey garage at rear of 155 Delaware Ave., owned by L. G. Rundle. Loss estimated at \$20,000.

MAKING RISKS GOOD

There is a vast difference between selecting good risks and making risks good. The agent who is careful in selection and sends his companies none but desirable risks is held in high esteem by them because they make money on his business. But, from the standpoint of the public welfare, he is not in the same class as the agent who induces the owner of a bad risk to improve it until it is good. The agent who does engineering work may not be actuated by public spirit; he wants the business and takes that way of getting it. He may appeal only to the selfish interest of the assured and present to him only the possible saving in dollars and cents and not the greater safety of his employes or of the property of his neighbors. Whatever the motives, the agent who succeeds in getting risks improved is doing a service for the public.

Journal of Commerce.

KNOCKING AT THE DOOR

Opportunity is knocking at the Fire Insurance agent's door,—the majority of people are under-insured, construction is going ahead as rapidly as conditions will permit. The only thing the agent needs in order to share in this volume of business, is the representation of an up-to-date, service giving company.

The FIDELITY (FIRE) UNDERWRITERS is that Company. Mr. Agent. Write our Service Department for full particulars of the advantages of our Agency. Do not put it off. You are losing money with each minute of delay.

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK.

HENRY EVANS, President.

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

FIRE **AUTOMOBILE** **PROFITS**
CANADIAN HEAD OFFICE: 17 ST. JOHN ST., MONTREAL. W. E. BALDWIN, Manager

AUTOMOBILE INSURANCE

FIRE, THEFT, COLLISION
AND PROPERTY DAMAGE

THE NEW YORK UNDERWRITERS
AGENCY

Announces the establishment of an
AUTOMOBILE
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