



The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 49

MONTREAL, DECEMBER 19, 1919

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION.

In regard to the extraordinary developments in New York exchange at the end of last week, and the present position of that exchange, it should be borne in mind that those developments are not primarily the result of vitally new circumstances, but are, in fact, the consequence of the demoralised condition of the exchanges generally. At the end of last week, in fact, there was what may be called a "panic" in the exchanges, due to the slow pressure of unfavorable developments which had been for some time accumulating. With reference to the local situation, a shipment of \$20,000,000 gold was sent from Ottawa to New York when things were at their worst, and this had a temporary effect in steadying the position. Measures of this kind can, however, only have the slightest effect upon a situation which has roots and ramifications far beyond treatment of this surface character. A number of excellent people, some of them prominent in public life, have been telling Canadians the obvious truth that they must produce more and buy less from abroad, and giving good advice about the necessity of cutting out the purchase of imported luxuries. This sort of thing, in *The Chronicle's* opinion, is an absolute waste of breath and energy. The fact is, to put the matter quite plainly there are too many pigs in clover in Canada at the present moment for this kind of thing to be of any use at all. One day this week, a rough looking customer (*The Chronicle* is prepared to vouch for the truth of this story) went into one of the big jewellery stores on St. Catherine Street and asked for a ring. A *saucy* store clerk enquired what kind of a ring. "One with a stone in it," replied the customer. The clerk, not without some misgivings, pulled out a tray of diamond solitaire rings. The customer picked one up, and demanded the price of it. The reply was \$800. "Well, I guess that'll do," replied the customer, slipping the ring into his vest pocket. He pulled out a wad of bills, counted out sixteen fifties and left the store.

Now that is a sample, a little above the average, perhaps, but still not an unfair sample, of the pigs in clover sort of buying which is going on all over Canada to-day. Thousands of people, with piggish ideas and more money than they ever imagined in their wildest dreams five years ago, are squandering the money

piggishly. Under such circumstances, what is the sense of pious economic platitudes? They never even reach the ears of the delinquents. As *The Chronicle* said last week, the only real method of stopping the buying of imported luxuries is to prohibit their import. Whether that is practicable, or even if practicable, would he understand, we very much doubt. Short of that, possibly heavier taxation on the individual would have some effect, though this would necessarily mean hardship to those portions of the community which are not in the pigs in clover class. It may be noted that European financial critics lay great stress upon the weakness of the British Government, and more particularly of the French Government, in the matter of taxation, as important reasons for the fall in sterling and francs, owing to the squandering of war gains upon imported luxuries. As regards Canada, it is probable that imported luxuries play a lesser part than in Europe in unfavourable exchange, owing to our dependence upon our southern neighbors, for a good many staple necessities. But if imported luxuries are to be reduced, as is certainly desirable, it will not be through the preaching of pious platitudes.

Some interesting consequences of the exchange situation are now emerging. There is a steady stream of realisation of Canadian securities by British holders. With the Canadian dollar at a premium of nearly 20 per cent in London, British holders of Canadian securities are, of course, securing a very handsome profit on their realisation. Apparently, those securities are being absorbed in the home market quite freely, and without any disturbance, which is a very satisfactory feature. On the other hand, Canadian securities on the New York Stock Exchange, which attained very large proportions in the summer and early autumn, are dwindling rapidly, which fact is also not surprising. Even the hardiest speculator will think twice when a 10 per cent premium on exchange is in question. It is thought in some quarters that as a result of the shutting off of New York speculation to Canadians for the time being, that more attention will be paid to local securities. This appears quite possible, particularly in the case of the paper stocks, to whom the present premium on New York funds means a veritable bonanza. Should New York exchange continue markedly adverse to Canada, a

(Continued on page 1309)

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY
 F. WILSON-SMITH, Proprietor and Managing Editor.
 Office:

406-408 LAKE OF THE WOODS BUILDING,
 10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, DECEMBER 19th, 1919

THE GENERAL FINANCIAL SITUATION

(Continued from front page)

serious development, that seems likely to attain some importance proportionately, is a falling off in holiday travel by Canadians southward. Under present circumstances, exchange would make no mean addition to holiday expenses.

It is said in New York that the extraordinary movements of exchange on Montreal at the end of last week, was assisted by speculators, who bought sterling bills in New York, and sent them here to be sold at the higher Montreal price for sterling. The same kind of speculation has been going on with the exchange on Stockholm. At a time when sterling was depreciated 23 per cent. in New York, its depreciation in Stockholm was less than one per cent. As a consequence, dealers in exchange bought drafts on London in the New York market, sold them in Sweden, paid for them in Swedish exchange on New York, and the sales of the bills on Sweden in New York to make the payments, were so large as to force down New York exchange on Stockholm 23 per cent under parity. In the case both of the dealings with Montreal and with Stockholm, the dealer was buying in the cheapest and selling in the dearest market.

While this journal generally has no concern with politics, the possibility of the retirement of Sir Robert Borden, which was announced this week, has some aspects which bring the event within the scope of this column. There is naturally a very great regret, although not surprise, that the burdens of State have proved too great for one who during the last eight years, has been a great servant of the Dominion, and who when abroad (as the English newspapers have this week showed) won, to a remarkable extent, the respect and esteem of those from whom he differed widely on ordinary political questions. Current history, perhaps, fortunately, never has access to secret records, and it will not be well into the future, that Canadians will know in full the history of these recent years, and of the burdens and responsibilities of the political head of the Dominion. But we do know enough to salute in Sir Robert Borden, a great public servant who has served his country well.

There is another aspect of Sir Robert's retirement, with which this column is concerned. Notoriously, business and political uncertainty do not go well together, and there are some signs that a period of political uncertainty is approaching. The business community, at all events, the more conservative, and thoughtful elements of it, is not inclined to underrate the strength of various political radical movements which have lately raised their heads in the Dominion, and there is certainly a feeling that the time is coming when novel political measures may have to be taken into account. However, these things are at present in the hands of the gods.

The announcement by the Minister of Finance of changes in the character of the proposed enquiry into the tariff indicates that there will be an early opportunity for discussion of one, at least, of the questions which is likely to be a burning issue within the next few years. Sir Henry Drayton explains that the change in method has been decided upon, as a result of international economic conditions being in many respects worse than they were a year ago. What is now proposed is the submission by all interested parties of factums, which will be given consideration, and only after this consideration will public enquiries be held as was the first idea. Sir Henry adds, "The issue is really, of course, not merely a tariff issue from the standpoint of protection or otherwise, but is also a revenue issue, and in like manner the submissions of those desiring reductions in tariff, should at the same time show methods by which compensating revenues can be obtained from taxation or other sources." The proposals of the various interested parties for new taxation should make interesting reading, at all events.

TRAFFIC RETURNS.

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
Nov. 30....	\$136,010,000	\$138,420,000	\$156,390,000	\$17,970,000
Week ending	1917	1918	1919	Increase
Dec. 7....	3,289,000	3,480,000	3,797,000	317,000

Grand Trunk Railway.

Year to date	1917	1918	1919	Increase
Nov. 30....	\$53,980,414	\$53,272,039	\$61,546,135	\$8,274,096
Week ending	1917	1918	1919	Increase
Dec. 7....	831,442	.....	.....	.....

Canadian National Railways.

Year to date	1917	1918	1919	Increase
Nov. 30....	.....	\$72,809,715	\$82,698,389	\$9,888,674
Week ending	1917	1918	1919	Increase
Dec. 7....	.....	1,714,173	2,070,372	356,199

NOTICE.

Owing to Christmas Day falling on Thursday next week there will be no issue of The Chronicle on the 26th inst.



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THE PRESENT VALUE OF COIN

There are two metals obtained from the earth, one or the other or both of which have been the medium of exchange and for the settlement of balances from time immemorial. These are gold and silver, and their value in relation to other things is just as much determined by the relation of supply and demand in the world's markets as any other; but, on account of their limited supply and their extended use, they are subject to less variation in that value, as well as being specially convenient in use for settling balances. These metals differ somewhat widely in their values on account of the difference in the supply to be had, in the various uses to which they can be put, and their attractiveness for various ornamental or practical uses. But they do not vary uniformly in their market value, that of the highest value being the more steady. Consequently, as a basis of what is known as "currency," or the means of making settlements without the use of actual coin, unless it is demanded, preference must be given to one or the other and gold is demonstrably preferable. If both are used at the same time for that purpose, as they vary in market value as metals one or the other will alone be the basis of exchange for values, and they may shift with the market if kept near together but not if there is any considerable variation in supply and demand for the different uses. The one that is undervalued in currency will take to the metal market for profit.

In discussing this subject the *Journal of Commerce*, N.Y., says:—

The supply of gold and silver did not expand in proportion to the increased demand, but the credits resting upon it did. The relation of the two metals to each other in market value changed a good deal, that of gold being far more steady than that of silver, which costs so much less, is in demand for less costly uses on a large scale, and was also drawn in large volume to the oriental lands because gold was so firmly held in Europe and America. The wide and irregular variation in market prices was caused mainly by changes in the relation of supply and demand for their use, and not by changes in currency based upon coinage metals. These were inevitably affected more or less, but the extent in different countries cannot be accurately measured. Where credit was seriously affected and could not be met on demand with

coined money, the effect upon prices was greater. It was much less in this country than in those of Europe, and in those it varied according to conditions.

The question with us in this country to-day, is one which should be easily answered. Everybody should know why prices are so high. It is due to the relation of supply and demand for what has to be paid for, and not in any serious degree to variation in the demand for or the supply of gold or silver, or their relation to each other. The fundamental principle of sound money or stable currency is not affected. There is no ground for arguing for a return to a bi-metal basis for the currency of the country. If the great volume of credit, in business, in financial conduct of the Government or in commerce within the country and with other nations, is skilfully based upon existing values and those certain to be realized in the near future, disaster will be averted and prosperity's return assured. The gold basis will be firm and safe. If silver maintains a high market value, it will be on account of demand for other purposes; and, if it declines, it will gain a wider use in the markets. In any case it will be made useful in the currency of the country for the smaller payments and settlements; but if its value should continue high in relation to gold as the basis of current market values, the amount of the metal in the coin will have to be reduced to keep it in circulation. There is no new principle involved, but it is desirable to keep in mind that which has been established by experience.

LIFE INSURANCE IN CANADA, 1919

The results of the life business written in Canada during 1919, in so far as volume is concerned, is likely to prove startling. It is anticipated that when the various Companies' statements are published the amount of new business written will exceed all previous records. In some cases of individual Companies the volume of business written during 1919 will be found to be about double the amount written in 1918. A few of the Companies, however, have adopted a more conservative policy, and are content with fairly substantial increases. While not wishing to discourage the writing of a large volume of business by Companies well qualified financially to do so, in the case of others it is an unwise policy to pursue.

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Reserve Fund
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\$55,500,000
\$335,379,352

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Capital Paid Up	4,425,000	Total Fire Losses Paid	215,897,380
Life Fund, Etc.	75,578,630	Deposit with Dominion Gov't	1,401,333
Total Funds exceed	174,000,000		

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

Capital Fully Paid	\$1,000,000	Total Income	\$3,462,515
Fire Premiums 1918	3,305,020	Funds	6,062,500
Interest Net	157,495	Deposit with Dominion Gov't	358,266

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$174,000,000.

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FUSION OF PHOENIX OF LONDON AND NORWICH UNION FIRE INSURANCE SOCIETY.

Mr. R. Mac D. Paterson, joint manager for Canada, of the Phoenix Assurance Company, Limited, of London, informed *The Chronicle* that he has been officially notified by cable this week, a confirmation of the report of the coming fusion of the Phoenix and the Norwich Union. Under the arrangement both companies will retain their entity, and also maintain their present organizations, throughout the world.

The Phoenix of London, (which holds a unique position in Canada, due to the fact that it has been operating in the Dominion for past 115 years) was organized in 1782, and the Norwich Union 15 years later. The combined premium income of both companies for 1918 was in excess of \$35,000,000, while the combined assets were in the neighbourhood of \$117,000,000, viz; Phoenix \$97,000,000, and Norwich Union nearly \$20,000,000. The premium income of the Phoenix for 1918 was derived from the following sources: Fire, \$9,970,775; Life, \$6,076,235; Marine, \$7,366,800; Casualty, \$576,685. That of the Norwich Union was derived from Fire, \$8,014,815; Casualty, \$2,756,090; and Marine, \$1,614,610. It will be seen that the two are rather evenly balanced, as regards fire insurance, but that the Phoenix leads by long odds in marine insurance, while the Norwich Union leads in casualty insurance. Both companies have won public confidence in an eminent degree throughout the various countries of the world where operations are carried on, and it is most gratifying to learn that neither company will lose its identity by the proposed fusion, or their capable managements and strong organizations in Canada or elsewhere be interrupted. As regards the Phoenix it is most interesting to note that Sir Gerald Ryan, Bart., whose appointment as general manager expires on the 31st December next, will have the honour conferred upon him of being elected chairman of that company in succession to Lord George Hamilton, who retires at the close of the present year. This might be considered a unique distinction, in the history of general managers of any great British company during the present time. Sir Gerald is well known in Canada. Mr. R. Y. Sketch, general manager of the Norwich Union visited Canada for the first time this year, and is known as a most able underwriter. Both gentlemen are comparatively young.

We understand that the offer by the Phoenix for the shares of the Norwich Union is an attractive one, details in this connection are not yet available.

UNLIMITED POLICIES Companies Against Proposition.

Sentiment among casualty companies, at this time, is against giving unlimited automobile coverage. That was apparent at the recent hearing on the question before Deputy Insurance Commissioner Francis

E. Stoddard, Jr., of the New York State Insurance Department. After the hearing a vote was taken on the question and the representatives of thirteen of the companies registered themselves as being against the proposition, while only four were in favor of it. Many of the officials present, however, were noncommittal, some of those expressing themselves as favoring unlimited coverage if such can be legally given.

It appears certain that the issuance of unlimited policies will be in violation of Section 24 of the insurance law. That section of the law follows:

"No corporation transacting the business of insurance in the State shall expose itself to any loss on any one risk or hazard, except as hereinafter provided, in an amount exceeding 10 per cent. of its capital and surplus."

Some of the officials discussed the possibilities of amending by legislative action the law to allow taking risks to a greater amount than ten per cent. of the capital and surplus of a company. That, of course, would have to meet the approval of the insurance departments. The financial strength of the companies at the present time is such, however, that a movement to change the law might meet with success.

When the question of reinsurance was discussed at the meeting it was pointed out that without violating the law unlimited policies might be issued with the insuring companies reinsuring their excess of limit until, finally, reinsurance would be effected in a mutual. There appeared to be a feeling among those present that the limiting law did not affect mutuals.

Some interesting points were brought out in the discussion, but the sentiment was against unlimited coverage. Those favoring such policies expressed the belief that unlimited policies would be a progressive move, as there was a demand for them and it was up to the companies to meet any demand made upon them for protection if such protection can possibly be given.—*Weekly Underwriter*.

SUN LIFE ASSURANCE COMPANY.

The Sun Life Assurance Company of Canada reports a splendid volume of paid-for business for the month of November, 1919. A new high water mark in the history of this Company was reached with the splendid monthly total of nine and a half millions. It is fitting that this vast amount of new business—paid-for—was secured in honour of the President of the Sun Life, Mr. T. B. Macaulay, and is an ample demonstration, if any were needed, of the growth and popularity of this progressive Company.

Life Assurance to-day is better understood and appreciated than it ever was in days gone by, but even with the immense volumes of business being secured by the various Life companies, there are still many men to-day who have not provided financial protection for their families, or who are at least not carrying an adequate amount of Assurance upon their lives.



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Branches: WINNIPEG CALGARY VANCOUVER

FIRE INSURANCE IN CANADA, 1919

It is gratifying to learn from reports received from various companies transacting fire insurance in Canada, that the average loss ratio for the year nearing its close, promises to be the smallest recorded for some years past. Providing that a conflagration does not intervene before the 1st January, 1920, the average loss ratio for all companies might be estimated to be in the neighbourhood of 45 per cent. As usual of course some individual companies are likely to have experienced a less favourable loss ratio. Several new companies have entered the field during the last year or so, thereby increasing competition, but notwithstanding this fact there is strong evidence that the older companies in the field, will, in many cases, reveal increased premium income, partly due to increased values, and expansion of business in some centres. While an increase in premium income is extremely gratifying, it must not be forgotten that, with every additional \$100 of premium, the companies assume an added risk and increased liability. It will be, therefore, necessary in forming an accurate estimate of the true results of the business of the present year, that this point should not be overlooked. To those conversant with the business, it will be readily seen that, what at a first glance appears to have been a good year, is in reality a period during which the companies may have earned simply a fair margin of profit on the investment of their large capital. In addition to providing adequate reserves for unearned premiums, increased taxation, and the high cost of operation, consequent on the high cost of living, must inevitably produce an expense ratio much in excess of last year. It will likely be found that the final outcome of the business of the present year will not materially help to reduce the serious losses of previous years. Moreover, another important factor which has to be reckoned with, in connection with the fire insurance business is the conflagration hazard, which is an unknown quantity. The contemplation of the latter is liable to cause consternation in any large commercial centre where fire brigades are not efficient and fire appliances prove to be absolutely inadequate.

THE GROWTH OF AUTOMOBILE INSURANCE.

Among the main lines of insurance activity in Canada, there is nothing more remarkable than the great development within the last decade of automobile insurance. This first made its appearance in the Dominion Government's blue book in 1910, when seven companies, the pioneers of the business in the Canadian field, reported between them, the modest premium total of \$80,446. The following year, the total of premiums was more than tripled, and since then, with the exception of one year, that of the outbreak of war, the business has gone on expanding at a great pace. "War prosperity" has, no doubt, helped it along a good deal, in which connection it may be noted that since 1915, premiums have much more

than tripled, and 1918 showed an increase of fully 50 per cent over 1917.

The record of the business in brief is as follows:—

	Net Premiums	Losses Financed	% Losses to Premiums
1918	\$2,153,014	\$891,565	41.4
1917	1,424,835	571,400	40.1
1916	888,378	304,710	34.3
1915	636,085	289,986	45.6
1914	573,604	297,499	51.9
1913	563,204	228,433	40.6
1912	464,580	176,895	38.1
1911	253,550	184,218	72.7
1910	80,446	33,369	41.5

Between forty and fifty companies are now engaged in the business which, it is evident has very great possibilities before it, only limited by the development of mechanical traction. It will be noted that with the exception of one year, the loss experience has been quite favourable.

THE WORLD TO-DAY.

The prodigality and folly of men and women in the great centers of population are almost unbelievable. When a page is taken in New York papers to advertise the sale of \$40,000 sable coats it means that so many persons can afford \$40,000 coats that they can be appealed to in bulk as they formerly were when \$100 coats were similarly common. Where one dollar was a standard \$10 has taken its place. Millions have succeeded thousands and billions are quoted where millions once ruled.

The *Insurance Field* says:—"Yet we have in the United States only the same population, scarcely the same production—practically exactly what we had four years ago. The only change has been in the price tags affixed, which means nothing of value, but only an orgy of price. It applies to labor as well as to labor's products. Every producer gets more money than he ever got before and gets not as much for his money as he heretofore got.

In this maelstrom of extravagance the salaried class is threatened already with drowning. Salaries drag on the ground, wages soar and the profits of owners are in aeroplanes at financial heights above the clouds. It is all on paper; it must come to solid gold. Somewhere on the road from up to down lurks the somber figure of financial crisis, maybe panic.

It is old-fashioned to refer to ancient Rome or the cataclysm that followed Law's Mississippi Bubble; but the possibilities of money have always remained old fashioned whatever else changes. Society may strip its body of clothes and substitute jewels for a time; swift financiers may walk the tight rope of speculation as Blondin crossed Niagara for a brief period; but the Devil's mortgage must be paid as other mortgages and when maturity arrives blessed is he who owes nothing and escapes the dark brown taste of the morning after.



FIRE CASUALTY
The Northern Assurance Co. Limited
Of England

ACCUMULATED FUNDS, 1918 . \$75,229,860.90
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



RAILWAY PASSENGERS
ASSURANCE CO.
OF LONDON ENGLAND

DEPARTMENTS:
ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC
LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE
GLASS, BURGLARY, AND FIDELITY BONDING

Head Office for Canada and Newfoundland . . . TORONTO

F. H. RUSSELL, General Manager

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1884

REPRESENTED IN TORONTO BY

ASSETS OVER \$11,000,000

McADAM, SHERRITT & COMPANY
General Agents

Excelsior Life Building

36 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1844

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

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

JOHNSON—JENNINGS, Inc., General Agents.
MONTREAL

Manager for Canada, C. E. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

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

"To Such Ideals There Is An Assured Future."

Mr. Colin E. Sword becomes Canadian Manager of The Law Union and Rock Insurance Company.

It is officially announced that Mr. Colin E. Sword Montreal, has been appointed manager for Canada of the Law Union & Rock Insurance Company, to succeed Mr. J. E. E. Dickson, whose retirement is announced.

Mr. Sword has been in the service of the London & Lancashire Fire Insurance Company (which recently obtained control of the Law Union) for a period of 24 years, and for the past six years has been its manager for the Province of Quebec and the Maritime Provinces. He also directs the affairs of its subsidiaries—the Quebec Fire, the Mercantile and the London & Lancashire Guarantee and Accident—for the same territory. In assuming the new and important appointment, it is confidently felt that from a managerial standpoint, Mr. Sword is well equipped, owing to his long experience both at the Head Office and in the Canadian field, and the appointment is considered an excellent one for all concerned. In addition to fire insurance the Law Union has for some years been operating a casualty department in Canada, which will now be under the direct control of Mr. Sword.

It is well known that for some years the Law Union has extensive interests in Canada, where its assets are approximately \$12,000,000. Of this huge amount about \$9,000,000 is invested in 1st mortgages.

BRITISH REINSURANCE COMPANIES

Referring to British re-insurance facilities, the following striking comments were made recently by Lord Morris, K.C.M.G., while presiding at a meeting of the shareholders of the City of London Reinsurance Company:

"In pre-war days the great bulk of the reinsurance of this country was secured by German companies, who, in addition to getting an inside view of our business for their malign political ends, made large profits on their reinsurances. I find on looking into the facts there were over 40 companies of this class with premium incomes amounting to nearly £25,000,000 per annum, while their paid-up capital was well under £3,000,000. The profit records, after making large appropriations to reserve, show dividend payments averaging nearly 20 per cent. Again, the Germans had taken deep root in American insurance and re-insurance work. All this has now been swept away, never, we hope, to return. That is interesting, doubtless, from an historical or from a political point of view. But consider for a moment how the insurance world is affected as a consequence of these developments. New industries are being initiated almost daily, old policies are being doubled, or largely increased. Re-insurance facilities have been enormously diminished. What is to be done? The existing companies must either greatly increase their

capital resources or we must establish more new insurance companies, and, most urgently of all, new re-insurance companies. Something has been done already in this latter direction which will partially provide facilities, but in the face of the facts I have stated not one-half of what is demanded by the growing insurance requirements of the time. I trust from the careful consideration of these facts you will agree that the contemplated reorganisation of this company with increased capital is a timely step in the right direction."

Notwithstanding the opinion of Lord Morris, the promotion of new re-insurance companies can be overdone.—EDITOR.

GERMANY.

Having no public opinion themselves, the German people are ignorant of the existence of a court of world public opinion, to the bar of which they must ultimately come for reinstatement. They are not defiant, not even resentful, but they are not penitent, simply because they are still in the dark as to the causes and conduct of the war. Briefly, Bismarck's characterization of the members of the Prussian Parliament in the '60s fits, in a very remarkable way, the habit of mind of practically the entire German public of to-day: "They have," he said, "too little wit and too much self-conplacency—stupid and audacious. Stupid, in all its meanings, is not the right word; considered individually, these people are sometimes very clever, generally educated—the regulation German university culture; but of politics beyond the interests of their own church tower, they know as little as we knew as students, and even less; as far as external politics go, they are also, taken separately, like children. In all other questions they become childish as soon as they stand together in corpore. In the mass stupid, individually intelligent."

It is a characteristic evidence of the revival of the Junker spirit in Germany that it should be deemed possible to use the position of the American Senate toward the treaty in the hope of bettering Germany's position. Mr. Polk's declaration may be thrown away on these people that of all the errors which Germany has made there is none greater or sadder for her than that of interpreting in her favor the delay at Washington in the ratification of the Treaty of Versailles. While there may be in America different understandings about the treaty of peace, there are no two understandings about the obligations which devolve upon Germany. But the German people will stand entirely alone in their complacent ignorance if they fail to realize the significance of Mr. Polk's blunt reminder: "I do not know what the American Senate will finally decide, but I can promise you one thing, and that is that it will never decide that you do not have to keep your engagements."

"Journal of Commerce"



"SOLID AS THE CONTINENT"

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

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

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

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HOME OFFICE - - TORONTO, ONT.

SIZE, STRENGTH, LIBERALITY

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

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal.

T. B. Macaulay, President.

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th JUNE 1905

Capital Stock Authorized and Subscribed Capital Stock Paid up
\$500,000.00 \$174,762.70

The OCCIDENTAL FIRE

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary.

DIRECTORS

S. E. RICHARDS W. A. T. SWATHMAN S. G. DOBSON

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

ESTABLISHED 1909

Total Funds Received	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	829,290,000.00
Amount Subscribed for	21,900,000.00
Amount Paid-Up in Cash	11,967,500.00

FIRE AND LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER, Esq. G. N. MORSE, Esq. E. L. PRASH, Esq.

Head Office for the Dominion:

86 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

**The Imperial Guarantee
 And Accident Insurance Co. of Canada**

Head Office, 46 King St. W., TORONTO, Ont.

A Strong Canadian Company

Accident and Sickness Insurance

Guarantee Bonds

Plate Glass & Automobile Insurance

E. WILLIAMS, General Manager FRANK W. COX, Secretary

**METROPOLITAN LIFE
 INSURANCE COMPANY OF NEW YORK**

PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1918	}	Ordinary	\$34,919,061
		Industrial	26,886,756
		Total	\$60,795,817

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada December 31, 1918. \$267,500,000

Largest amount in force in Canada in any company.

Number of METROPOLITAN policies held by Canadians December 31, 1918. 1,258,534

Largest number in force in any company in Canada

Investments in Canada exceed. \$50,000,000

Subscriptions to Victory Loans. \$19,124,100

The Company had nearly 1,500 employees in Canada at the end of 1918.

Home Office, 1 Madison Ave., New York City.

THE LIFE AGENTS' MANUAL
 THE CHRONICLE - - MONTREAL

INSURANCE INSTITUTE OF LONDON.

Address by F. W. P. RUTTER, F.C.I.I., General Manager, London & Lancashire Fire Insurance Co.

The meetings of many Insurance Institutes held last month in various important centres in England, and the addresses delivered are worthy of attention, and especially so to the insurance fraternity of Montreal, which city has always been recognized as the Hartford of Canada, due to the fact, that it is the centre in which the majority of head offices of the large fire companies operating in Canada are situated. It is also the centre of many head offices operating other branches of insurance.

The existence of Insurance Institutes in less important centres appears well justified, and the encouragement—more especially by managers for the re-establishment of an Insurance Institute, which existed some years ago in Montreal (and disappeared for lack of interest by those concerned) would not only be commendable in the interests of insurance, but we might feel justified in stating that the non-existence of a well conducted, and well supported Insurance Institute in Montreal by the insurance fraternity of all branches, means retrogression in insurance as a profession. An Insurance Institute has for its objects the promotion of whatever may lead to the improvement of the status of insurance officials in general.

EDITOR.

In a very interesting address by Mr. F. W. P. Rutter, (a leading authority on insurance) before the members of the Insurance Institute of London. He said in part:—

I have the impression that it is only within the last 12 months or so that the public have realised what the Insurance business means to the Community: and that this awakening has largely been due to the fortuitous activity of the Insurance market. The "man-in-the-street" has thus found, through a piece of personal good fortune, that Insurance business is something which has to be reckoned with as a stupendous factor in the world's affairs. And yet, apart from war risks, which constitute an accidental but lucky "fluke" in the steady, year by year, operations of the companies, he will find on examination that the percentage of profits of the Insurance Companies is very moderate. Indeed, quite a small margin, if he bear in mind the immense risks which are being run all the time without a moment's cessation.

San Francisco illustrated this graphically, and it is quite unlikely that we have done with cataclysms of that kind. But the main reason why Insurance Companies have been so successful from the point of view of shareholders is because of the splendid cautious finance, the husbanding of resources, the accumulation of adequate reserves, and the fundamental principle of never increasing a dividend without being morally certain that it will be maintained.

If such financial principles had been adopted by our Chancellors of the Exchequer many of them would have become immortal.

One almost hesitates to display or parade the magnitude of the position to which the British Insurance Companies have attained. We, ourselves, know how we have to deal every day of our lives with business and customs originating in the most distant and obscure quarters of the globe, and that the premiums which we are deriving from this United Kingdom of ours—which is under our immediate eye—form but a very small proportion, perhaps one-fifth, certainly not more, of our total premiums the world over.

Now let me cite a few figures which will give an approximate idea of the extent of the operations of the Companies having their head offices in the United Kingdom:—

In 1910 when the Charter was being obtained, the Fire premiums were about.....	28 millions.
By the end of 1918 they had reached..	46 "
The Accident premiums in 1910 were	11 "
By 1918 they had reached.....	26 "
The Marine premiums in 1910 were between.....	56 "
In 1918 they were.....	25 "

In Life business, the advance was not so marked, being adversely affected by the War.

In 1910 the aggregate life premiums were some.....	43 millions
In 1918 they were.....	54 "

so that we arrive at an aggregate Insurance Premium paid to British Offices

In 1910 of.....	88 millions
And in 1918 of.....	151 "

Now, all these premiums represent so many liabilities, and the reserves put aside are necessary to cover those obligations. Taking the Fire business alone, with its 46 millions of premiums, by making a calculation—perhaps empirical, but pretty exact—it may be stated that the insurance liabilities corresponding to those premiums are just about, 10,000 millions, or something in excess of our bloated National Debt. These figures should cause the "Man-in-the-street" to realise that we have something else to think of besides absorptions. If A swallows B, or because C may happen to swallow D, the fanciful idea that, consequently, all the other letters of the alphabet are to join hands, is not only fallacious, but, if exploited and forced, would be detrimental to the best interests of the business as a whole.

Having thus ascertained the volume of the operations under our charge, let us see how many employees there are to deal with it. We have sufficient data to indicate that (excluding the Industrial Life Companies, the numbers of whose staffs are legion) the men and women employed by the Fire, Life, Accident and Marine Companies in London number just about 20,000, and elsewhere throughout the United Kingdom, about 25,000 to 30,000, making an approximate outside total of 50,000. That is to say, you may take

(Continued on page 1321).

Prudential Trust Company

LIMITED

<p>Head Office 111 St. John St. Montreal</p>	<p>Trustee for Beneficiaries Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Comedian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposits Vaults Terms Favorable moderate. Correspondence invited</p>
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B. HAL. BROWN, President and Gen. Manager

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$97,000,000.00
 CLAIMS PAID EXCEED 500,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . . . 2,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

The Standard Life Assurance Co.

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

The Secret of Successful Salesmanship

If the salesman has unlimited confidence in the Company he represents and in the goods he is offering, it will not take long to communicate that confidence to the Prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its Policyholders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual the "Secret of Successful Salesmanship" is simplicity itself. The Agent knows that he has the Company and the Policy that the Prospect needs. The rest soon follows.

"Be a Mutualist"

The Mutual Life Assurance Co. of Canada

WATERLOO, - - - ONTARIO

Western

Assurance Company

Incorporated in 1851

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

ASSETS over **\$7,000,000.00**

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

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HEAD OFFICE - TORONTO

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

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

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1823

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

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

it, broadly, that for every three employees in the United Kingdom outside London there are two in London itself.

This brings home to the Metropolis its great responsibility.

But the aggregate does not strike one as a very large army, considering the magnitude of the business and of the interests involved. It must occur to more than one of us that it is a bagatelle compared with the immense staff organisations for various commercial affairs which were built up and run by the Government during the War.

And yet, of this army, I think I may state with authority that those who are members of the Chartered Insurance Institute number only one-seventh of the whole. The War naturally affected the membership, and there is some recovery in 1919, but even now, I believe, the total number of members of the Institute throughout the kingdom is no more than 6,000 to 7,000. In London, the proportion seems to be even less, and notwithstanding a sensible increase this year, the membership of the London Institute appears to be no more than 1,400 to 1,500, whereas it should be 14,000 to 15,000.

It is always welcome to find something to improve, and here is the first obvious thing to which attention should be directed, and where, I feel sure, the Companies themselves may assist, where expedient, by contributing towards the payment of fees.

The membership of the Institute should not comprise only those who have become members because of their particular studies at the time, or because of their keenness to acquire technical knowledge. For the good of the whole, and for the interests of the business generally, the membership should be at least 50 per cent. of the total number employed.

It is the spirit which counts, and real enthusiasm can only be generated by numbers and mutual encouragement.

I submit, therefore, that, if the Chartered Insurance Institute had any right to be created, it has a much greater right to exist, and a great work to perform in the future. It is wise, therefore, that we should thus take stock and see what might, and, anyhow, what can be done.

How, then, should we proceed to expand the utility and activities of the Chartered Insurance Institute? I happen to be speaking to the members of the London Insurance Institute, not the oldest, nor even one of the pioneers of the movement, but now, by the very law of gravitation, and because of the great attracting magnet which London has become, the most powerful of the 27 Institutes which constitute the component parts of the great comprehensive body.

And here I should say that we must never forget how this Institute started, and gradually emerged, and what a debt of gratitude is due to Manchester, to Leeds, and to other Institutes, for the foresight and spade work which they have consistently devoted to the cause.

Whatever steps, therefore, may be taken in the process of evolution, we must be rigidly particular to ensure that the provinces, as the rest of the United Kingdom is termed, are not in any way shut out, or even damped in their ardour. Our aims and thoughts must be directed to the object of making the Chartered Insurance Institute a thoroughly homogeneous body, embracing all the views and energies of the other Institutes. Every effort should be made to include and stimulate their co-operation, so that the work of the Chartered Insurance Institute may be truly representative, in the procedure adopted and in the benefits to be derived, of the spirit and wishes of Insurance men, of whatever creed, throughout the whole country. Unless we are careful jealously to safeguard this principle, there may be a danger ahead that London may appear to dominate, to the repression of the desired spontaneous and hearty efforts of the many Institutes which have shown such conspicuous capacity in the past.

We must bear in mind, also, that the United Kingdom is not our sole concern, but that it is the radiating centre of the whole of the British Empire. Whatever we do here, as in all our legislation—whether Imperial or Insurance—we set a standard and we are looked to as an example. There are now six Institutes abroad, which are affiliated to this great parent. They, like our own original Institutes, have been gradually emerging from the state of the chrysalis, and we have definite evidence that, in many cases, as, for instance, in Australia, their work is bearing decided fruit. Three of these Institutes have recently been combined under one Incorporated Australian Institute, thus following suit to our own British precedent.

In the United States also, there are now some 17 Insurance Institutes, which have gradually come into being—nearly all since the beginning of this century—and their objects are, in the main, similar to our own. Not only so but I believe that in the most recent instances they have been modelled upon the plans of our own Institutes.

Thus we witness the growth of the movement, which has for its motive, not merely the dissemination of technical Insurance knowledge, but the still broader, altruistic object of fostering the interchange of ideas and good-fellowship amongst the Insurance community. And the advantages are not one-sided, for all this must have a corresponding beneficial influence upon the harmonious and successful working of the Companies themselves.

These Institutes abroad look to us to set the pace, and whatever we do is bound to reverberate throughout the world.

Now I shall not presume or pretend to analyse minutely the various objects of the Chartered Institute. These objects were framed on a generous scale, looking to the distant future, and we cannot yet, if ever, attempt to encompass all the things which, under our Charter, we have the power to do.

(Continued on page 1323).

"The Oldest Life Company in America"

Issued its First Policy in 1848

Three leadership achievements of the Mutual Life:—The American Experience Table of Mortality, the cornerstone of modern life insurance. The "contribution plan" of surplus distribution, used almost universally by American companies. The Continuous Instalment policy, the basic form of all Life Income contracts.

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

For terms to producing Agents address

**The Mutual Life Insurance Company
OF NEW YORK**

34 Nassau Street, New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 3,741,375
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

Employers' Liability

Manufacturers—Contractors—Merchants

The Workmen's Compensation Act imposes upon you serious obligations respecting your liability for injuries or death suffered by your employees by reason of or in course of their work.

The Provident Assurance Company issues, at reasonable cost, an Employers' Liability Policy that provides complete indemnity against all liability imposed by law upon the assured for injuries to his employees, including all legal expenses.

The Provident Assurance Company
189 St. James Street, Montreal. Tel. Main 1634-7.
J. C. Gagne, Managing Director

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000
Capital Paid Up - - - - - 1,320,000
Additional Funds - - - - - 25,198,205

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

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Established 1886

Queensland Insurance Co. Limited of Sydney, N. S. W.

Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

Canadian Head Office:
MONTREAL.

J. W. Binnie, Manager

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1828 Head Office: PARIS, France.
Capital fully subscribed. . . \$2,000,000.00

25 p.c. paid-up
Fire and General Reserve Funds 6,792,000.00
Available Balance from Profit
and Loss Account. 118,405.00
Net Premiums in 1918. 7,105,053.00
Total Losses paid to 31 Dec.,
1918. 108,718,000.00

Canadian Branch:

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

In examining a question such as this, it is the reverse of coming to a decision upon most subjects. There, the wise course is often to proceed by a process of elimination. If you wished to buy a house you would consider theoretically a hundred houses in various localities. You would then proceed to eliminate localities and then houses, and, if you lived long enough you might, in the course of years, possibly arrive at a conclusion. But, when you have a repertoire of wide objects, such as those of the Chartered Insurance Institute, it is necessary to pick out one by one, to exploit and test them, slowly and by degrees, and then to make sure that the ground acquired is solid and safe for further progress.

The chief utility of the Chartered Insurance Institute, so far, has been mainly technical, and wholly educational. The curriculum indicates the steps of knowledge in the ladder by which the student climbs to the eventual Fellowship. The range is wide—enormously wide, and far beyond the powers and grasp of any individual man, whether old or young. For who, living, could pass an examination satisfactory to himself, and his examiners, on the whole four subjects of fire, accident, marine and life insurance?

And here I might just suggest that marine insurance has not, hitherto, been given that prominence to which it is entitled. It is only within recent years that marine business has come so closely under the aegis of the Composite Companies, and it is desirable that the study of this branch of insurance should rank in the syllabi of the Institutes with quite as much significance as the other three branches.

But the true education of a business man, whether insurance or banking or commercial, as we understand it, goes far beyond these technical questions, which are the functions and delight of an expert. And, if the educational programme of the Insurance Institute, linked up by the Chartered Insurance Institute, is to be effective, then the student must be equipped with a considerable stock of the higher, broader, ethical education, which some call "common sense," *savoir faire*, tact, the knowledge not only how to do a thing but when to do a thing, comportment in interviews, and the capacity to convince. Knowledge is of no value unless one also acquires the capacity to make good use of it.

This, then, is the primary function of the Chartered Insurance Institute, but it has others equally important.

Summarising the paragraphs in the Charter, they may be briefly put like this:—

First.—That the Institute should have a library, and should collect all data and records connected with Insurance, especially having regard to legislation and legal decisions. That is to say, the Institute should have a librarian and a building of its own, where all these records could be accumulated, recorded, classified and referred to.

Second.—That the Institute should, as the phraseology goes, "exercise professional supervision and con-

trol over the members of the Institute, to safeguard their interests and welfare, to further their advancement, and to promote whatever may lead to the improvement of the status of Insurance officials in general and the members of the Institute in particular.

Third.—That the Institute should promote and encourage benevolent funds and other such provisions for old age, sickness, misfortune and death, and generally assist necessitous members, widows and children.

There are one or two other objects which I might have referred to but which I consider are subsidiary, and, as I have already remarked, it is not expedient that we should attempt too much too soon.

As regards the last of the provisions which I have mentioned, viz., that of benevolent funds and monetary assistance, I doubt whether we can at present take this into our charge, for, on the one hand, the Orphanage is doing its own excellent work within its own lines, and individual Companies are, from time to time, making their own particular arrangements.

Nevertheless, I do think that there is scope for the Chartered Insurance Institute as a large collective body to do something in this direction tending towards the care and welfare of its members. What has been done by the Orphanage for the children might be appropriately taken up and extended to other dependents of deceased employees who had been members of the Chartered Institute.

But the main thing for the present, to my mind, is that this Institute should become an obvious Institute with its own building, or, at any rate, adequate premises and accommodation where the members, not only of the London Institute, but of all the Institutes throughout the Kingdom, whenever they happen to be in London, can have access to manuals, treatises and records, and where they could foregather. It seems to me that it can only be by some such forward and bold step that we can give the full force and power to the arm of the Chartered Institute.

Hitherto, that Institute has been too modest. It has been "hiding its light under a bushel." Even the President is almost incognito until he appears in a blaze of gorgeous sunset on the last day of office. Quiet effective work is being done from day to day throughout the year by the examiners, and by those who have special charge of publications, papers, etc. This is splendid work, and the Institute is greatly indebted to the men who have been doing this quietly and unobtrusively for many years past. But it is not enough, and I submit that the full value of the Chartered Institute will not be known and appreciated unless, and until, there is a recognized home—comfortable, replete with a perfect Insurance library—and having rooms where classes could be held and paid lectures given, not upon Insurance subjects only, but also upon other informing subjects such as foreign languages, equally essential in abroad and liberal Insurance education. It is such

(Continued on page 1325).

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

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

DIRECTORS:

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SIR JOHN AIRD	D. B. HANNA	
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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST Fire, Accident and Sickness Employers' Liability Automobile, Plate Glass AGENTS WANTED FOR THE ACCIDENT BRANCH.

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1850 1919

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In the City of New York
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Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No 277 Broadway, New York City

THE LONDON MUTUAL FIRE

INSURANCE COMPANY
ESTABLISHED 1859

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



DIRECTORS:

A. H. C. CARSON, Toronto	- - - - -	President
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ORLE, HAMMOND & NANTON, Winnipeg, Man.	WHITS & CALISE St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	ATRS & SONS, LTD. St. John, Nfld.

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TORONTO

Founded A. D. 1710

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THE OLDEST INSURANCE OFFICE IN THE WORLD

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LYMAN ROOT
Manager

things which illuminate the tedium of a business life, just as many a book is relieved from monotony by its illustrations.

We should also have at least one more competent paid official, conversant with the sympathies and wishes of the Provinces, which he could periodically visit, to concert and elaborate views and data for the consideration and action of the Executive Council. And yet, in all this we must avoid anything in the nature of a bureaucracy, the dangers of which have been so painfully palpable under the regime of the War.

Finally, there is another function which the machinery of the Chartered Insurance Institute ought to fulfil. We have heard a good deal about national organisations for the protection of labour. Lately this movement has extended to clerks. But the great difficulty in all such plans and schemes is to devise some bridge or some machinery which will bring together employers and employed in closer touch and sympathetic contact.

Sometimes one wonders who is the employer and who is the employed.

But in our Chartered Institute, it is obvious that no such distinction can apply, for our Institution and our organisation were inspired, and have been encouraged, by all, from those who sit in what are supposed to be "the seats of the mighty," to those who stand on the lowest rungs of the ladder.

We have a high standard for our business, we should set a high standard for education in our business, and give every facility and opportunity to the young men, so that they may always know that they can come to the Institutes for all the instruction and counsel which they desire, without having to go outside to other sources and institutions.

But, to attain all this, there is one vital necessity—and that is money. A good deal of money. Not simply hundreds, but thousands. If the Companies have been prosperous in their own affairs, it is only right that they should do something practical on behalf of, and in the interests of, those who, by their work, present and prospective, are trying to increase that prosperity.

So far, the Insurance companies—as companies—have done virtually nothing in the way of supporting the Chartered Insurance Institute, or the individual Institutes, for the simple reason that they have not been asked, and because the scheme and programme of the Institutes was so non-effusive and voluntary. But we must advance with the times. We have, so far, covered only about one-third of the field prescribed by the Charter as the objects of the Institute. It is appropriate, and indeed a moral obligation, that we should now proceed to deal with another third, and thus begin to realise the dreams of those who had to do with the framing of the Charter.

For we must bear in mind that the young men whom we are now training are forming and mould-

ing their minds in certain directions, which will have a corresponding effect on the whole of their business lives.

Most of them want to advance, and they do not always understand or appreciate which is the best road. The Institutes try to give them that knowledge, and, by contact with their fellows, either at classes or socially at meetings and gatherings, such as I hope will be multiplied, they learn many things outside of office hours which they would never learn at the desk.

One quite frequently hears a man say that he is ambitious to "get on." Some even go further and express a definite ambition to succeed to the highest positions in the profession. The spirit is laudable, but does not always bear minute analysis. It is one thing to hope to attain such and such a position. It is another thing deliberately to face the hard road; to welcome the difficulties; to revel in the opportunity of doing something out of the ordinary, and even of making a mistake, if by its discovery and rectification one has learned a new lesson which will serve as a future safeguard. In short, to be imbued with that untiring enthusiasm in one's work, which of its own impetus will carry one along from height to height.

Discouragement, adversity, difficulty, are the best masters, and unless these bunkers are encountered and unless one acquires the knowledge and the aptitude and the determination to overcome them, the man who aims at the highest success is only partially equipped, and has not the backing and the equipoise essential to face the troubles which, in the course of his career, must inevitably confront him. As our old friend Epictetus told us, "difficulties are things which show what men are!" If then, there is the determination to grapple with each difficulty as it arises, it is already more than half conquered.

I would, therefore, prefer to substitute for the word "Ambition" that of "Enthusiasm"—born of the intense feeling and conviction that this is my chosen walk in life, and that it is the best I could have chosen. It was worth 3d. to read the other day in our masterly and masterful leading Journal, that: "To be enthusiastic a man must feel a challenge to self-sacrifice as the expression of his devotion to a high ideal, which is to be followed, not merely for his own gain, but because nothing else can match his true vocation." That is to say, in our case, the vocation of an Insurance man. Emerson was right when he said that "nothing great was ever achieved without enthusiasm."

We have learned a good deal from the War; we have envied the spirit which has permeated the soldiers, from Marshall to private, that heroic spirit without which the War could never have been won, that unconquerable spirit which Foch himself crystallised in his memorable report to Headquarters, when the Germans were approaching Paris:—"My

(Continued on page 1327).



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTREAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND ASSETS EXCEED \$29,000,000

FIRE.....Every description of property insured. Large Limits.
LIVE STOCK...The Yorkshire is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in Canada.
ACCIDENT....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Hon. C. J. Doherty, M. P. Alex. L. MacLaurin, Esq. Canadian Manager.
 G. M. Bosworth, Esq. Pamphile R. DuTremblay, M. P. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

DALE & COMPANY, Limited

Marine and Fire Underwriters

CORISTINE BUILDING, - MONTREAL

All classes of Insurance underwritten or placed in reliable companies.

Branch Offices at TORONTO, HALIFAX and VANCOUVER
 LLOYD'S AGENTS MONTREAL

A Tower of Strength

Back of every Policy Contract assuring each National Life Policy-holder the largest possible measure of Service, Safety and Saving, towers the strength and security of the Company, as attested by more than two decades of conspicuous success.

For information regarding Insurance or territory, address Head Office:—

THE NATIONAL LIFE

Assurance Company of Canada

National Life Chambers

TORONTO

The Canada National Fire Insurance Company

HEAD OFFICE: WILMINGTON, MAN.

Total Assets \$2,400,000.00

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	7,001,000
NET SURPLUS.....	1,507,100

J. E. Clement, General Manager

J. A. Blondeau, Asst. Manager L. C. Valle, Inspector

centre is giving way; my left is being thrown back; the situation is excellent: I am attacking."

This then is the kind of spirit which this Chartered Insurance Institute—the Mother—has the privilege of inculcating. Opportunities must be given for the encouragement and the mind-training of those who wish to make their mark, because their eventual success must depend, not only upon their expert qualifications, but, I would say, even more, upon the manner in which by word of mouth and by correspondence, and by bearing, they exploit and make the most of that knowledge.

Now that I have thus unburdened myself—and incidentally expressed views or given utterance to theories which may not all appeal to you, let me repeat this—a conviction which I have always entertained that there is no magic in our business, nor is there any secret or mystic way by which to attain success. There need be no Peris outside the gates of our Paradise. Our doors are wide open for the keen and persistent learner. Insurance business has, within our time, gone through such a series of evolutions and transformations that one must frequently, and ruthlessly, scrap preconceived ideas and even principles. And the "Shining Light," cram-full of past history and precedent, becomes effete, unless he is constantly adjusting himself to new situations.

What may be a good risk, or a good class, or even a sound doctrine, this year, may be the reverse next! And, the so-called expert, unless he trims his sails, and shelves precedents which have become out-of-date, may become a misleading guide."

CANADIAN FIRE RECORD.

Fire at Outremont, P.Q.—On the 11th instant a fire broke out in the Joffre Apartments, 1105 Bernard St. Loss \$7,500, fully covered.

Fire at Port Stanley, Ont.—On the 13th instant a fire from an unknown source almost destroyed Port

Stanley's famous Board Walk. The large cafe and boarding house owned by W. Helka; the box ball alley building, owned by T. Finnegan, and two smaller buildings were destroyed. Loss about \$15,000, partly covered.

Fire at Hummerland, B.C.—On the 14th instant a fire destroyed the Hummerland Hospital. Loss about \$12,000.

Fire at Toronto.—On the 16th instant a fire destroyed the warehouse and stock-room of the Dominion Glass Co., King St. Loss about \$45,000.

Fire at Victoria, B.C.—On the 10th instant the lumber mill of Moore and Whittington was destroyed. Loss about \$80,000.

Fire at Halifax, N.S.—On the 10th instant a fire destroyed Bristers Garage and Auto Stores. Five valuable automobiles and a motor truck were destroyed. Loss about \$25,000.

Fire at St. John, N.B.—On December 1st, a fire broke out in a building on Union St., occupied by R. P. & W. Starr, Limited, which was badly gutted. Details of loss not received.

Fire at Niagara Falls, Ont.—On the 10th inst. a fire completely gutted the local car barn of the Niagara, St. Catharines & Toronto St. Railway, also destroying two of the newest type of cars, and a snow plough. Loss about \$35,000.

Fire at Sandwich East, Ont.—On the 10th instant a fire destroyed the Lake View Hotel, owned by F. J. Kirsch. Loss about \$15,000. The village has no fire fighting apparatus.

Fire at Toronto.—On the 9th instant a fire broke out in Carrick Building, 62-64 Temperance St. Many of the tenants will have losses through water and smoke. The largest being the National Cloak Co., with a loss of about \$7,500. Total loss about \$10,000. Covered by insurance.

PERSONALITY

GREAT men and great nations have invariably been stamped with an indefinable yet distinct "something" that the world calls PERSONALITY.

The FIDELITY (FIRE) UNDERWRITERS through its method of Service to Agents, Security to Policy-holders and Satisfaction to both has created for itself, if such be possible, a personality, has become a figure distinct in the Fire Insurance world.

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

Policies assumed half by the FIDELITY-PHENIX FIRE INSURANCE CO. and half by the CONTINENTAL INSURANCE CO. OF N. Y.

HENRY EVANS, PRESIDENT

Canadian Head Office: 17 St. John Street, Montreal
W. E. BALDWIN, Manager



Security - - \$42,000,000
ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL.



PERSONAL ACCIDENT **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **GENERAL LIABILITY**
Head Office, TORONTO
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Mount Royal Assurance Company

SURPLUS AND RESERVES, \$1,214,457 **TOTAL FUNDS, \$1,436,842**
TOTAL LOSSES PAID, \$2,692,201

Applications for Agencies invited

HEAD OFFICE - - - - - **MONTRÉAL**
P. J. FERRIN and J. R. MACDONALD, - - - **Joint Managers**

Established in Canada in 1821

1819 **ÆTNA (FIRE)** 1919
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Losses Paid over \$175,000,000

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO
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Assets Exceed - - \$50,000,000.00

Over \$16,000,000 invested in Canada

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Agents wanted in unrepresented towns in Canada.

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GOOD SALESMAN WANTED IN MONTREAL

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

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

THE CONTINENTAL LIFE INSURANCE CO.

GEORGE B. WOODS, President

TORONTO, Ont.

CHAS. H. FULLER, Secretary

The Standard says that a college building at Beaver Falls, Pa., was set on fire as follows:

A student threw the butt of a lighted cigarette from a window to his nest in the eaves of the dormitory. Next came the fire alarm. Not much damage was done.

Tossing of lighted cigarettes from windows should be campaigned against. One Boston lady lost her hat that way, and The Standard has had three awnings damaged in the same way inside a month.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Friday, the Second Day of January, next, to shareholders of record, Monday, the 15th of December, at 3 o'clock p.m.

By order of the Board,
A. P. LESPERANCE, General Manager.
Montreal, 25th November 1919.

WANTED

Inspector for Ontario, for British Tariff Company, one with connection desired. Replies treated confidentially. Address:

INSPECTOR
c/o The Chronicle,
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WANTED

By a leading British Fire Insurance Company, experienced Clerk as Examiner, for Quebec Department. Address:

EXAMINER
c/o The Chronicle,
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WANTED

An energetic young man to act as Superintendent for a strong non-tariff Company opening an office in Montreal. Must have organising ability and both languages.

Apply to
SUPERINTENDENT,
c/o The Chronicle,
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WANTED

General Agent for the Province of Nova Scotia by an old established Fire Insurance Company with large writing facilities.

Apply to
GENERAL AGENCY,
c/o The Chronicle,
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It's a Hard Rub

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

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

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE TORONTO

THE BRITISH GENERAL INSURANCE CO. LIMITED

OF LONDON, ENGLAND

Will commence operations (Fire Insurance) in Canada with the New Year 1920
Head Office for Canada - Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

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The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.
 TOTAL ASSETS 31st DEC., 1918, Over \$1,000,000
 Policies in Force in Western Ontario Over 30,000
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Some of the Innovations Introduced by the Equitable During its SIXTY YEARS OF PUBLIC SERVICE

Shortening, Simplifying and Liberalizing the Policy Contract

Immediate Payment of Death Claims

Incontestability after first policy year

Group Insurance for Employees

A Corporate Policy to Protect Business Interests

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Free Health Examinations for Policyholders

A Home Purchase Policy

A Refund Annuity guaranteeing return of Entire Principal

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New and Improved forms of Accident and Health Policies, thus completing the circle of protection against the hazards of Life, Accident and Disease.

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120 BROADWAY W. A. DAY, President NEW YORK

NOTICE

Notice is hereby given that the BRITISH GENERAL INSURANCE COMPANY LIMITED of London England, has been granted Dominion License No. 829, dated 5th Dec., 1919, to transact in Canada the business of FIRE INSURANCE.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919 CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan bonds owned by the Company exceed its entire capital stock of \$5,000,000—a striking indication of true patriotism

Home Office, One Liberty Street New York City

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