

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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## THE GENERAL FINANCIAL SITUATION

The announcement made towards the end of last week that the co-operation of the banks, bond houses and Stock Exchange interests had been secured in an arrangement for the discouragement of overseas selling of Canadian securities, indicates that the "dumping" of these securities during recent months has, in fact, attained even larger dimensions than is generally supposed. This step, with its possibilities of misunderstanding, would hardly have been taken by the Minister of Finance, and the various interests named, unless the position had become a serious one. Moreover, to the bond houses and Stock Exchange interests, it means a very considerable self-denying ordinance. That the arrangement for stopping this "dumping" will be generally loyally observed, goes without saying. The arrangement has no force of law behind it, but it has the whole-hearted co-operation of the banks, and that fact alone ensures that it is likely to be efficacious.

In the newspapers, there has been a good deal of loose talk in this connection about "embargoes" and so on, which is calculated to do harm abroad. Admittedly the matter is a delicate one, although in responsible financial and banking quarters in London, there are not likely to be any misapprehensions on this subject. The facts are simply these. While the liquid wealth of Canada has very largely increased during the last few years, immense amounts, certainly well over 2,000 millions, have been absorbed in the various War Loans issues, and at present the Dominion's increased resources of liquid capital are simply not equal to the task of thoroughly absorbing these issues, of furnishing necessary capital for the establishment and carrying on of new enterprises and essential public works, and at the same time of repaying the loans, amounting to hundreds of millions, made by British and other investors to Canada, during the last ten or fifteen years. As exchange is settled through New York, the effect of this overseas selling, moreover, is to increase the premium on New York exchange in Canada—an extremely serious matter from the point of view of trade and industry generally. It is to be borne in mind also, that while the bulk of

the Dominion Government's war financing has been completed, it is almost certain that a further loan will have to be issued during the present year.

These considerations are, we think, thoroughly appreciated in responsible financial circles in London, and we do not believe that the present step will have an adverse effect upon Canadian securities in the future, when the return of more normal conditions makes Canadian issues in that market again possible. No hardship is imposed upon the British investor by the arrangement, and there is no breach of contract or refusal to pay monies borrowed at due date. Practically all the securities in question can be readily disposed of in London in case of need. The British investor is merely denied the opportunity of making a frankly speculative profit at the expense of the Dominion, the possibility of which profit was never contemplated when the securities in question were purchased.

Locally, by all accounts, the money situation is decidedly acute. The effects of the arrangement, referred to above, are scarcely likely to be felt for some time, and consequently there is a disposition to look for a trend towards lower prices of Stock Exchange securities. There is some questioning locally, also, regarding the extent to which the last Victory Loan was really absorbed. Prospects of further Government borrowing are frankly not looked forward to with enthusiasm, and the Minister of Finance will have the support of the financial community in his efforts to reduce further borrowings to an absolute minimum. The process of "digestion" of the various War Loan issues will be a long one, extending no doubt over several years. Probably in the course of the current year, as we suggested in this column last week, a very fair quantity of these bonds will find their way into strong boxes over the border. With the present premium on New York funds, the various War Loan issues make a remarkably attractive purchase for American investors.

General business is undoubtedly beginning to be affected to some extent, by the premium on New York funds. Cases of cancellation of American orders, and of refusal to buy American goods, by the large stores are being reported, and a number of the firms, whose business consists in the import

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E. C. PRATT, General Manager

# The Chronicle

## Banking, Insurance and Finance

Established 1881. Published Every Friday

F. WILSON-SMITH, Proprietor and Managing Editor

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MONTREAL, FRIDAY, MARCH 5th, 1920

### THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

of goods from the States, are facing heavy losses in exchange, and a decidedly gloomy business future. The extent of the authenticity of the report sent out from Ottawa this week, that the Government is considering the raising of the tariff on non-essential commodities with a view to checking their imports, remains to be seen. The step would be a logical one, but there are some difficulties in the way. The imposition of a heavy new import duty on expensive automobiles, gramophones, pianos, players, diamonds, jewellery and such like delights of nouveau-riches might meet some opposition from the traders directly affected, but if a policy of restriction of imports of commodities, as well as securities, is decided upon, such step is obviously fair game. But on the other hand to impose a prohibitive tax on luxury articles made in France, might do a considerable injury to that country and create an ill-feeling which would more than offset any advantage gained in lowered imports. The matter is one which will have to be handled with very considerable care.

The annual report of Penman's Limited, issued this week is interesting for its indication of the high degree of prosperity enjoyed in recent years by the textile industry. This company has always been noted for conservative administration, and sound management has a good deal more to do with its success than external favoring circumstances. Profits for the year ended 31st December last, after all deductions including War taxes of over \$400,000 and preferred dividends of \$64,500 amounted to \$803,814 equal to 37.4 per cent. on the common stock, compared with 33.4 per cent. in 1918. In allocating these profits, \$500,000 is again placed to reserve, raising this to \$3,000,000 which more than offsets the asset of good will carried at \$2,257,254. In comparison with last year the Com-

pany's balance sheet shows decided progress. While current accounts payable have been increased from \$117,773 to \$678,990 and inventories reduced from \$3,820,188 to \$2,913,620, bank loans which appeared in the 1918 balance sheet at \$1,700,000 have been entirely wiped out. The stock was lately placed on an 8 per cent basis and a bonus of 2 per cent. paid for the year 1919. Assuming the continuance of the bonus, at the current price of around 115, the stock yields the investor 8.70 per cent. It has attractive speculative possibilities in view of the Company's very large carrying power, the margin of which over the present distribution makes the return considerably more secure than in the case of the majority of industrial common stocks.

The return of the American railways to the charge of their owners, which took place on the first of the month, marks the end of what is probably the most disastrous experiment in Government operation of a public utility which has yet emerged into the light of experience. In 26 months, since December, 1917, a deficit of no less than \$516,000,000 has been piled up, largely as a result of the fatuous McAdoo schedule of wages, which has done more than any other single measure to raise the level of prices on this Continent. Moreover, while the number of railway employees has been very largely increased, the standard of service rendered by the railways has steadily deteriorated, as all travellers can bear witness. In regard to the immediate future of the roads, while private operation is resumed, it is under certain restrictions in regard to dealing with laborer problems. At the same time, it is fully expected that there will be, gradually, a very considerable weeding out of over-numerous and inefficient employees. An interesting provision of the law returning the roads to private ownership, on which provision much of the recent speculative buying of railroad shares in the American markets, has been based, provides for the preparation and adoption by the Inter-State Commerce Commission of a plan for the consolidation of the railways into a limited number of systems. This provision means a definite reversal of policy in regard to the restriction of competition. Wall Street has been full of conjectures and reports as to which lines will be included in the consolidations that may be arranged. The law also provides for the issuance of new stocks and bonds of consolidated companies, the limit being fixed to the value of the properties as ascertained by the Inter-State Commerce Commission, and the railroads entering into consolidation are relieved from the various restrictive laws now in force.

## BANKING PROFITS IN CANADA.

The Chronicle presents today the first of its customary series of statistical analyses of the Canadian Banking results of the year. A decline of the number of banks included in the tabulation is once more to be noted, the Bank of Ottawa having been merged with the Bank of Nova Scotia in 1919. The 1919 reports of two other of the banks, the Hamilton and the Weyburn, are not available at the date of writing. However, it is believed that the necessary omission of those banks from the 1919 statement would not greatly affect the general results exhibited.

It will be noted that a very considerable increase in the amount of profits reported by the banks is shown, a fact which was to be expected in view of the very large increase in their resources over the year preceding. In this connection, however, it should be observed that 1919 profits are to some extent increased, and 1918 profits correspondingly depressed by the inclusion in the 1919 period of 18 months profits of the Provinciale. In regard to earnings on average total resources, the results shown are practically the same as in 1918. This figure has declined steadily and very markedly during recent years. For instance in 1908, it was as high as 1.41, and the decline in 1919 over 1918 is the smallest of the annual declines which have been registered since 1911. Whether a minimum

has been reached in this connection for the time being remains to be seen, though the known facts in regard to the banks expenses are not strongly in favour of such a conclusion. On the one hand, the banks may be now relieved of the transaction of a vast amount of the Dominion and allied Government war business, which it is well-known they have been doing for a minimum remuneration. On the other hand, expenses have greatly increased during recent years, and at present show no obvious signs of decline, taxation resulting from the war is likely to continue at a high level for some years, and the keenness of competition between the banks does not decline with their decrease in number.

It may therefore be concluded that the increases in banking dividends, which have been made during the last twelve months, are not a result of an increased earning power on total resources, but of the enormous increase in those resources, while the banks' capitals have only been enlarged to a very moderate extent. In other words, the proportion of the banks' capitals to total resources is now much less than formerly, and increased remuneration to shareholders has come about merely through the growth in bulk, so to speak, of banking business, and not through its having become more remunerative.

Further articles and statistical tables on this will appear in "The Chronicle's" three following issues.

### Banking Profits in Canada: A Comparison of 1919 and 1918

(Compiled exclusively for The Chronicle.)

NAME	Year ending	1919					1918				
		Profits	Per cent. on average Capital	Per cent. on average Capital and Rest	Per cent. on average Total Resources	Dividend Paid in Fiscal Year	Profits	Per cent. on average Capital	Per cent. on average Capital and Rest	Per cent. on average Total Resources	Dividend Paid in Fiscal Year
Montreal	Oct.	\$3,314,217	17.43	8.75	.63	12	\$2,562,720	16.01	8.00	.58	12
Nova Scotia	Dec.	1,925,478	22.30	7.82	.93	16	1,411,925	21.72	7.63	.90	14
Toronto	Nov.	1,011,350	20.23	9.19	1.08	12	844,402	16.89	7.62	1.05	11
Molson's	Sept.	818,802	20.47	9.32	.99	11½	712,485	17.81	8.09	1.01	11
Nationale	Apr.	533,450	26.67	13.01	1.19	9	435,283	21.67	10.86	1.12	8
Merchants	Apr.	1,383,569	19.76	9.88	.88	10½	1,236,681	17.67	8.84	.96	10
Provinciale (c)	June	434,594	26.56	15.62	1.28	7 (d)					
Union	Nov.	932,256	16.86	10.76	.66	10	824,175	16.48	9.79	.63	9
Commerce	Nov.	3,074,893	20.49	10.25	.75	12	2,850,818	19.00	9.96	.82	12
Royal	Nov.	3,423,264	22.24	10.96	.76	12½	2,800,846	21.02	10.18	.77	12
Dominion	Dec.	1,256,054	20.92	9.66	.96	12½	1,066,498	18.11	8.36	.95	12
Hamilton (b)	Feb.						571,256	19.04	9.06	.82	12
Standard	Jan.	776,310	22.18	9.76	.91	13	697,444	20.00	8.74	.88	13
Hoehelaga	Nov.	611,105	15.28	7.83	1.00	9	565,188	14.88	7.72	1.13	9
Ottawa (a)	Nov.						645,438	16.44	7.98	.99	12
Imperial	Apr.	1,247,516	17.82	8.91	1.17	12	1,185,067	16.93	8.46	1.25	12
Horne	May	238,753	11.74	10.82	.92	5	228,963	11.76	10.11	1.09	5
Sterling	Apr.	213,632	17.53	13.02	1.27	6	186,130	15.32	12.25	1.30	6
Weyburn (b)	Dec.						74,343	18.29	12.78	1.81	6
		21,195,252	19.93	9.68	0.88	..	18,958,122	18.04	8.86	.84	..

(a) Bank of Ottawa merged with Bank of Nova Scotia.

(b) Bank of Hamilton and Weyburn Security Bank, reports not available at date of writing.

(c) Banque Provinciale profits for 18 months.

(d) Dividend was raised to 8 per cent. for quarter ending June 2, 1919

### PHOENIX-NORWICH UNION FUSION UNANIMOUSLY APPROVED.

Among the various fusions and amalgamations of British Insurance Companies, announced in recent years it may well be said that none has attracted greater attention than the fusion of interests between such ancient and important institutions as the Phoenix Assurance Company Limited of London, and the Norwich Union Fire Insurance Society Limited of Norwich, England, finally consummated by the approval of the shareholders of both companies in February last.

The result is to form one of the largest and strongest companies in existence, conducting either directly or through its subsidiaries all kinds of insurance business in all parts of the world. Sir Gerald H. Ryan, Bart., Chairman of the Phoenix, and Mr. Ralph Yeo Sketch, General Manager of the Norwich Union, become Chairman and General Manager respectively of the associated companies.

At a meeting of the Phoenix shareholders held recently to confirm the terms of agreement, the Chairman stated that "the companies would continue to work as separate institutions controlling their own executives and agents, and transacting the business on mutually agreed lines," which is an assurance to the public and agents, that the fusion while increasing the assets behind the policies of each company, will not act in any way to the prejudice of its agents or policyholders.

The Canadian Head Office of the Phoenix is at 100 St. Francois-Xavier St., Montreal, and its present Canadian Managers, Messrs. R. MacD. Paterson and J. B. Paterson, have been connected with its management for many years, succeeding their late father, Mr. A. T. Paterson, a partner in the firm of Gillespie, Moffatt & Company, which firm became chief Canadian Agents of the company in the year 1826. The Canadian Secretary of the company, Mr. A. C. Gour, entered the Montreal Office in 1881.

The Canadian Office of the Norwich Union, is at 12-14 Wellington Street, E., Toronto. The Company began business in Canada in 1880 and its present manager Mr. John B. Laidlaw, has been its chief Canadian Representative for over two decades.

In 1915 The Phoenix bought a controlling interest in the Acadia Fire Insurance Company, of Halifax, one of the oldest and best known Canadian Fire Insurance Companies, whose business is still controlled from the Head Office, at Halifax, and has grown and prospered under the new arrangement. The Chairman of the Acadia Board is Mr. C. C. Blackader of Halifax, a director of the Royal Bank of Canada, and well-known throughout the Dominion as the Proprietor of "The Acadia Recorder," the secretary is Mr. R. K. Elliot.

The Phoenix also holds a controlling interest in the Union Marine Insurance Company, of Liverpool, and the Columbia Insurance Company of New Jersey, both doing business in the Dominion. The Phoenix was the first British Fire Company, to open an office in Canada in the year 1804, and has therefore been connected with the growth of Canada, for the past 116 years, and we hope that it will continue in the future, as in the past, to grow and prosper with the country.

### MONTREAL FIRE BRIGADE.

Chief Chevalier, of the Fire Department, has completed the re-organization of the department preparatory to the bringing into effect of the system of double shifts in the various stations of the city. The re-organization also comes following the examinations held recently by the Civic Service Commission, for firemen desiring promotion to the ranks of lieutenant and captain. There will be henceforth two captains in each station instead of one. In some stations there will be four lieutenants instead of two, and in others two instead of one.

Jean Naud, head of the Fire Prevention Department, in his annual report, recorded 103,736 visits paid to stores and public and other buildings during the year 1919. In 93,483 cases the buildings visited were in good order, while in 4,926 cases dangerous conditions of one kind or another were found. During the year, eighty proprietors failed to comply with the instructions of the department and as a result 74 actions were taken before the Recorders' Court. These cases resulted in a total of \$547.50 in fines paid to the city. The report further showed 1,119 visits paid to theatres, 906 to schools, 1,581 to produce houses and 221 to churches, a total of 16,000 more visits in 1919 than in the preceding year.

### Nightmares of an Income Tax Expert.

Is a tennis professional taxable on all his net income?

How much can a physician deduct for operating expenses?

What happens to a super-tax if there is no super left to tax on?

In reporting winnings at poker, does one have to waive immunity from arrest for gambling?

Can a professor of English make deductions for syntax? Or an upholsterer for brass tacks? Or an army officer for hardtacks?



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INSURANCE COMPANY LIMITED  
CANADIAN BRANCH HEAD OFFICE - MONTREAL**

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Employers' Liability and Automobile**  
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Insurance Company of North America**

*THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY*

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY  
 SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

**ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL**

**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

EDMUND FOSTER, Assistant Manager

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ASTRA INSURANCE CO. OF HAMBURG  
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11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

## THE JANUARY BANK STATEMENT.

The statement of the banks for the month of January corroborates the impression made by the December statement, that the recovery of notice deposits from their low level following the recent Victory Loan, will be less rapid than was the corresponding recovery a year ago. These deposits show a growth during the month of \$25,210,346 to \$1,163,297,347. This January enlargement compares with one of \$32,000,000 in January 1919. As in December 1919, notice deposits barely held their own, while in December 1918, they were increased by fully \$19,000,000, recovering from the low level in two months after the Victory Loan, in this year only \$25,500,000 against fully \$51,000,000 a year ago. In other words, over these two months, the notice deposits of the banks have only increased to the extent of 50 per cent. of their growth during the corresponding month of 1918 and 1919. The figures suggest that in this important department of banking resources, the peak of increase in growth, which has been so important a feature in banking operations during recent years, has now been passed, and that while these deposits may continue to accumulate, such accumulation will be a slower process than formerly. A movement of this kind, while it may not be as yet an indication of a decrease in general prosperity, is significant in view of the other evidences of a strained monetary position, which are discussed elsewhere in this issue. At their end of January level, notice deposits are approximately \$173,000,000 higher at the end of January 1919.

The statement contains other evidences of strain beyond that referred to in connection with notice deposits. Demand deposits are down during the month by \$81,984,180 to \$621,408,024, at which level they are actually some \$2,500,000 less than at the end of January 1919. The decrease is a seasonal one comparing with \$84,000,000 a year ago. But there is this difference between the circumstances of the movement then and now. In January 1919, there was concurrently with this decrease in demand deposits a rise of only \$5,000,000 in the banks current loans in Canada from \$1,075,640,003 to \$1,080,340,861. In January 1920, the rise in current loans amounted to \$19,853,217 from \$1,207,109,046 to \$1,226,962,963. Moreover, while in January 1919, the banks call loans in Canada decreased from \$89,120,423 to \$87,598,427, in January 1920, they increased by \$6,126,574 to \$132,015,334. The situation may be put, perhaps, more strikingly in another way. During the twelve months to January 1920, deposits by the public in Canada increased by approximately \$170,000,000. Concurrently, the banks call loans in Canada, and current loans and discounts increased by \$191,-

000,000. Additionally, there has been in the twelve months an enlargement of \$14,000,000 in the banks loans to municipalities, from \$32,640,198 at the end of January 1919 to \$46,147,388 in January 1920. These facts speak for themselves.

In regard to Government financing, this appears to have contracted somewhat in comparison with a year ago, holdings of Dominion and Provincial securities being now reported as \$127,087,135 against \$159,039,874 a year ago. Holdings of Canadian municipal and British, etc. securities, which reflect the banks financing of credits to foreign governments, are \$249,413,178 against \$259,462,077. Proportionately, miscellaneous security holdings in the twelve months have been much reduced, their present total of \$51,548,307 comparing with \$87,598,427 in January 1919.

Minor features of the January statement include a seasonal decline in circulation of \$15,794,820 to \$216,691,918, and a contraction in call loans abroad of \$2,000,000 to \$170,206,805, at which figure they are some \$36,000,000 larger than at the corresponding date last year. Deposits abroad at \$285,203,930 are nearly \$10,000,000 higher in the month and show the substantial gain of \$82,000,000 in comparison with twelve months ago. Concurrently with the decrease in circulation, there were withdrawals from the Central Gold Reserve aggregating \$22,600,000.

## ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY LIMITED.

Intimation has been given that it is the intention of this Company to establish themselves in Canada and the necessary Security has already been deposited with the Government and application made for license to transact Fire business in all parts of the Dominion.

The "Essex & Suffolk" is one of the old English County Companies with Head Office at Colchester in the County of Essex, England, and was established in 1802 so that it has now been transacting business in the Old Country for 118 years. The Company transacts all classes of business there (except life) but it is the intention to confine its operations in Canada to fire business only.

The Company will be under the management of Mr. M. C. Hinshaw, the Manager of the Atlas Assurance Company Limited, of London, and he will be assisted by Mr. Ronald R. Martin who has been appointed Sub-Manager for both Companies. Mr. Martin has been for many years in the service of the Atlas both as inspector and assistant at the Head Office and his well deserved promotion will permit of increased service being extended to the Companies' Agents throughout the Dominion.

# Commercial Union Assurance Company Limited

of London, England

THE LARGEST GENERAL INSURANCE COMPANY IN THE WORLD  
as at 31st Dec., 1918.

Capital Fully Subscribed . . . . .	\$14,750,000	Total Annual Income exceeds.	\$64,000,000
Capital Paid Up . . . . .	4,425,000	Total Fire Losses Paid . . . . .	215,897,380
Life Fund, Etc. . . . .	75,578,630	Deposit with Dominion Gov't.	1,401,333
Total Funds exceed . . . . .	174,000,000		

# Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

W. S. JOPLING, Manager

# THE CANADA

ACCIDENT & FIRE  
ASSURANCE COMPANY

Head Office, - - - MONTREAL

T. H. HUDSON, Manager, Fire Department.  
Policies Guaranteed by  
Commercial Union Assurance  
Company Limited

H. F. RODEN, Manager, Casualty Department.  
Local General Agents, (Fire)

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

FIRE - MARINE - HAIL  
AUTOMOBILE

ASSETS EXCEED  
\$80,000,000



# EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED

J. H. RIDDEL, Manager for Canada

OF LONDON, ENGLAND

E. C. G. JOHNSON, Assistant Manager

HEAD OFFICE FOR CANADA - TORONTO

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

# THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$300,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. SANDURAND

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



**THE GREAT WEST LIFE INSURANCE COMPANY.**

The annual statement of the Great West Life for 1919, indicates vigorous management, and it also indicates that life insurance generally has moved to a much higher level in popular appreciation. The new business issued for the year under review totalled the huge amount of \$51,577,899, an increase of nearly \$21,000,000 over 1918. The business in force was increased by \$41,696,603 to \$212,560,276. This substantial growth may be considered highly satisfactory. The premiums received during the year, reached the large total of \$6,698,792; the receipts from interest and rents were \$1,746,463; the profits realized on securities sold were \$153,137, and the total income was \$8,598,393, and assets were enlarged by \$3,479,925 to \$31,260,347. The results were secured incidentally, with a reduction in the expense ratio which is highly gratifying.

The death claims incurred in 1919 amounted to \$1,020,086. This is a notable decrease as compared with 1918, when the death claims totalled \$2,012,240. The total amount paid policyholders in 1919 was \$2,890,732, as compared with \$2,541,467 in 1918, Expenses Commission, etc., totalled \$2,012,267, as compared with \$1,375,265. The surplus of the company (excluding capital) amounted to \$3,338,741 as compared with \$2,883,439 in the preceding year. The profit earnings for the year at \$1,320,520, was by far the largest in the Company's experience. While it is natural to assume that the largest proportion of the business of the Great West is written in the territory west of the Great Lakes, where as a western organization the Company is firmly entrenched. However, this may be, its branch office in Montreal, under the popular management Mr. C. A. Butler has of recent years been responsible for a substantial proportion of the total amount of business written by the Company. Its record for 1919 exceeded that of any previous year, the amount of new business written under Mr. Butler's control was approximately nearly \$14,000,000 or more than one-fourth of the Company's new business for 1919.

**CANADIAN EXCHANGE RATE.**

Commenting on the efforts being made to check the flood of overseas liquidation of Canadian stocks. Sir Henry Drayton, Canadian Minister of Finance, said:

"The purchase of these long-date obligations, in addition to taking essential capital out of the country, as settlements are made in New York, still further depreciates the value of the Canadian dollar there and renders more difficult trade with

the United States and the discharge of our obligations in that market."

Sir Henry added that he believed the situation would be remedied soon.

**BEE HAIL INSURANCE OF PARIS.**

Mr. J. E. Clement, Canadian Manager of the Bee Hail Insurance Co. has appointed the well known firm of Messrs. Brydges & Waugh, Limited, Winnipeg, as the Company's General Agents for the Province of Manitoba.

**The Truth in Wall Street.**

Bull—When an Irishman tells me about his losses I know he's not exaggerating.

Bear—Yes, and when a Scot tells me about his profits I know he's well within the truth.

**The Great West Life Assurance Company**

Condensed statements for 1919 as announced at the Annual Meeting held Feb. 3rd, 1920.

New Business Issued . . . . .	\$ 51,577,899
Exceeding 1918 by . . . . .	20,918,342
Business in Force . . . . .	212,560,276
Increase in business in force	41,696,603
Income (Premiums and Interest) . . . . .	8,598,394
Increase for the year . . . . .	1,469,288
Assets . . . . .	31,260,347
Increase for the year . . . . .	3,479,925
Surplus Earned in 1919 (the largest in the Company's history) . . . . .	1,320,520


The expense rates were again lowered in 1919, and the interest rate earned was 7.08 per cent., excluding profits from securities sold. Including this item, the gross interest yield was 7.68 per cent. The rate of mortality has fallen to 51 per cent. of the expected — practically the pre-war basis.

These splendid results have enabled the Company to make its yearly apportionment to policyholders on the usual generous scale.

**A 1920 RESULT**

Life Payments. Age 35. \$1,000	
Premium . . . . .	\$33.75
Policy issued in 1900, maturing in 1920	
Total Cash Value available in 1920	\$894.00


**HEAD OFFICE - - WINNIPEG**  
**ESTABLISHED 1892**



**Security - - \$42,000,000**

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

**PROVINCE OF QUEBEC BRANCH**  
104 St. James St., Cor. St. John St., MONTREAL.



**PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE**

**PLATE GLASS AUTOMOBILE GENERAL LIABILITY**

**Head Office, TORONTO**  
Montreal, 104 St. James Street. Quebec, 81 St. Peter Street.

# Mount Royal Assurance Company

**SURPLUS and RESERVES, \$1,416,740.57      TOTAL FUNDS, \$1,708,120.67**

**TOTAL LOSSES PAID, \$3,180,308.63**

Application for Agencies Invited

**Head Office - - - MONTREAL**

**P. J. PERRIN and J. R. MACDONALD - - - Joint Managers**

Established in Canada in 1821

1819 **AETNA (FIRE)** 1920

HARTFORD, CONN., U. S. A.

**Losses Paid over \$183,000,000**

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

**Union Assurance Society, Ltd.**

OF LONDON, ENGLAND  
*(Fire Insurance since A.D. 1712)*

CANADA BRANCH, MONTREAL, T. L. HOBBSBY, Resident Manager.  
NORTH WEST BRANCH, WINNIPEG, THOS. BRUCE, Branch Manager.

**Agencies throughout the Dominion**

**EXCELSIOR**

INSURANCE LIFE COMPANY

A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.  
MONTREAL TRUST BUILDING, 11 Place d'Armes, 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, Accident Dept. COLIN E. SWORD  
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

**DEATH OF MR. WM. POWER, TORONTO.**

The death occurred on the 24th February of Mr. William Power, Toronto, at the age of 90 years. The deceased gentleman was widely known as the oldest fire adjuster in Canada, at the time of his death. He continued in active work up to 1918, when he retired. Mr. Power was well known and greatly respected by a wide circle of friends, in different parts of the Dominion, more especially among the older members of the fire insurance fraternity. In addition to the business of fire adjusting, Mr. Power was for many years a valuator of the City of Toronto. He was also prominently known through his connection with the old Toronto Exhibition Association. The funeral which was largely attended took place on the 26th ult. from his residence, 27 Harvard Ave., Toronto, to Mount Pleasant Cemetery. The pall bearers were Messrs. A. M. M. Kirkpatrick, Peter McCallum, D. C. Edwards, W. Adamson, Alex. Stewart and J. B. Laidlaw. It is interesting to note that the pall bearers, were named by the deceased gentleman about two years ago.

**NORTH WEST FIRE INSURANCE COMPANY**

The 36th annual statement of the North West Fire Insurance Company, Winnipeg, indicates a prosperous year during 1919, although its underwriting experience, was not quite so favourable as that recorded in the preceding year, which was exceptionally good.

The net premiums for 1919 totalled \$145,760 as compared with \$143,800 in 1918. The receipts from interest amounted to \$18,659, making a total net revenue of \$164,420, as against \$160,735 in 1918. Losses for the year were \$71,647, figuring a ratio of 49 per cent., as compared with 43.80 per cent. in the preceding year. Expenses amounted to \$50,711, figuring a moderate ratio of 34.8 per cent., leaving a balance of \$42,061. The total assets of the Company at \$387,738, show a growth of approximately \$30,000. The reserve for unearned premiums now amount to \$117,869. The surplus to policyholders including the paid up capital of \$100,000, totals \$258,329.

The North West Fire is a subsidiary of the Union Assurance Society of England, and the Canadian Manager (Mr. T. L. Morrissey) of the latter, is also general manager of the former. Mr. Thomas Bruce, Winnipeg, is deputy manager of the North West Fire.

**THE NORTH WEST FIRE INSURANCE COMPANY**

**HEAD OFFICE - - WINNIPEG**

GEO. R. CROWE, *President*  
T. L. MORRISEY, *General Manager*

GEO. V. HASTINGS, *Vice-President*  
THOS. BRUCE, *Deputy Manager*

**36TH ANNUAL REPORT, 1919**

**REVENUE ACCOUNT**

RECEIPTS		EXPENDITURE	
Net Premium Income . . . . .	\$145,760.77	Losses . . . . .	\$ 71,647.62
Interest . . . . .	18,659.89	Expenses . . . . .	50,711.85
		Balance . . . . .	42,061.19
	<u>\$164,420.66</u>		<u>\$164,420.66</u>

**BALANCE SHEET**

ASSETS		LIABILITIES	
Cash on Hand and in Banks . . . . .	\$ 53,958.72	Capital Stock (subscribed) paid up	\$100,000.00
Agents' Balances . . . . .	9,676.79	Reserves for Unearned Premiums	117,869.54
Debentures and Mortgages . . . . .	315,154.89	Losses Outstanding . . . . .	7,512.00
Accrued Interest . . . . .	8,853.65	Reserve Government Taxes . . . . .	4,027.22
Sinking Fund . . . . .	94.49	Surplus . . . . .	158,329.78
	<u>\$387,738.54</u>		<u>\$387,738.54</u>



# THE EMPLOYER'S

Liability Assurance Corporation, Limited  
of London England

*Transacts*  
**AUTOMOBILE INSURANCE**, covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION  
**PERSONAL LIABILITY, HEALTH LIABILITY, PASSENGER and FREIGHT, ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS, BURGLARY, HAIL, BOILER, PLATE GLASS, EXPLOSION and FIRE INSURANCE.**

**OFFICES:**  
**Temple Building, Toronto. Lewis Building Montreal**

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

**John Jenkins,**  
Fire Manager

Applications for Agencies Invited

Canadian  
Government  
Deposit  
**\$1,622,000.00**

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



**TRANSACTS:**

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

**302 St. James Street, MONTREAL**  
ROBERT WELCH, General Manager

\* Applications for direct Agencies Invited.

## The Ocean Accident & Guarantee Corporation Limited

### AUTOMOBILE INSURANCE

**A Comprehensive Policy covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION is what the public demands.**

*The "OCEAN" can meet these requirements under one contract*

**Branch Office:**  
**MERCHANTS BANK BLDG,**  
**MONTREAL**

**JOHN W. WETMORE,**  
Superintendent.

**W. T. PERRY,**  
Manager for Canada

**Canadian Head Office: Ocean Insurance Building, TORONTO**

## The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and  
Strongest Canadian  
Casualty Company**

**ACCIDENT  
BURGLARY  
GUARANTEE BONDS**

**TRANSACTS:**  
**SICKNESS                      PLATE GLASS  
AUTOMOBILE INSURANCE  
FIRE INSURANCE**

**E. ROBERTS, Manager**  
101, LEWIS BUILDING, MONTREAL

**G. A. WITHERS, General Manager**  
TORONTO

**Branches: WINNIPEG      CALGARY      VANCOUVER**

### THE APPLICATION IN FIRE INSURANCE.

Last year this question received considerable prominence through a recommendation of the Dominion Fire Prevention Committee that legislation be enacted, making the taking of an application compulsory.

This recommendation met with opposition from various quarters, but none of the grounds of opposition seemed to touch upon the main point: would the taking of the application tend to reduce the fire waste?

Mr. William B. Ellison, the eminent insurance legal authority in New York, recently contributed to the *Journal of Commerce and Commercial Bulletin* an article that has a more or less direct bearing on the subject, which we reproduce for the benefit of our readers.

The suggestion that where an applicant is not interrogated in regard to matters which would void the policy, the Company should be debarred from availing itself of the condition, would seem to "make the punishment fit the crime."

Mr. Ellison's article is as follows:—

"In view of the fact that the vast amount of litigation between insurers and insured has arisen by reason of some alleged act of omission on the part of the insured either before or after the loss, it is important that the obligations resting on the insured should be more clearly understood

The ordinary citizen will take due notice of the admonition "Watch Your Step," but how many of us pay any attention to the warning "Read Your Policy?" Very few.

The forms of policies generally in use contain vital conditions, so arranged and so often couched in cumbersome and indefinite words that it is a matter of extreme difficulty for the insured to readily understand just what is required of him.

The following is therefore offered with the hope that it may in some degree at least prove an aid to both insurer and insured in their efforts to perform the reciprocal obligations that usually exist between them.

The form contains a mass of technical conditions and provisions that the public finds very difficult indeed to understand. Indeed, they are so fraught with technicality and ambiguity that the courts themselves, the highest courts of record in the country, constantly differ in matters of construction. This should not be difficult to remedy and the public welfare demands that it be remedied.

One must not attempt to destroy any reasonable protection that may be claimed for the fire insurance companies, but at the same time it will not be contended that the rights of the insured should be left, as is frequently the case under the present form, to the charity of the company. The pro-

visions of the policy should be made so clear that the right of both are apparent and the interests of both are safeguarded.

Let us refer to a phase of this matter, i. e., that provision which provides that the policy shall be void if the insured has any other contract of insurance on the property in question, or if the interest of the insured is other than unconditional and sole ownership, or if the subject of insurance is a building on ground not owned by the insured in fee simple, or if the subject of insurance is personal property and is encumbered by a chattel mortgage, or if any of the multitude of things exist at the time of the issuance of the policy that by its terms will avoid it. The insured, as a rule, is not aware of these technical violations of his policy; in fact, not for some days does he get the policy into his possession. Should fire occur he has no claim for his insurance. These features of the policy form now in use have defeated thousands of what would otherwise have been meritorious claims. Sometimes the insurer does not take advantage of its position, but the rights of the insured are in his hands. It may be charitable or it may not be. This is not such a situation as the law should countenance, and especially is this so when we consider that by a slight amendment to the present policy form the obligation may be put upon the insurer to interrogate the insured upon these questions of a condition precedent to issuing the policy. Many of the highest courts of record in other jurisdictions than in the State of New York have held that under such circumstances and in the absence of interrogation by the insurer of the insured regarding these violations, and the issuance of the policy and receipt of the premiums without interrogations, estops the insurer from setting them up as defenses. Our policy should be amended so as to set this question at rest.

An illustration of the point I have just endeavored to make will appear from the following facts:

A man was employed for many years in a printing house. By economy and diligence he succeeded in saving up sufficient money to warrant him in his own mind, to start in business for himself. He secured a long lease of a piece of vacant property and on it built a building. He then equipped his plant with presses, binders and the other machinery that is incidental to such a business. Having thus put himself in a position to carry on his vocation in his own name and at his own risk, and having invested therein all of the money that he had, during the many years referred to, accumulated by economy, he sought to cover his plant with necessary protection against fire. He had had no experience

(Continued on page 285)

## Prudential Trust Company

LIMITED

<p>Head Office 1 B. J. St. R., Montreal</p>	<p><b>Trusts for Beneficiaries</b>                  Trustee, Agent &amp; Registrar                  Administrator, Executor                  Assignee, Guardian, Assignee                  Trustee, Custodian                  Head Estate and Insurance Departments                  Insurance of every kind placed at                  lowest possible rates.</p>	<p>Libby Deposit                  Vault                  Terms by                  application                  moderate.                  Correspondence                  solicited</p>
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**B. HAL. BROWN, President and Gen. Manager**

First British Insurance Company Established in Canada  
A.D. 1806

## Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

**FIRE LIFE MARINE**

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

## The Standard Life Assurance Co.

Established 1825 Incorporated 1910

Accumulated Funds - - \$68,000,000

Over \$10,000 paid daily in claims.

## 1870 - Our Golden Jubilee - 1920

THE MUTUAL'S WONDERFUL YEAR

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

**"BE A MUTUALIST"**

## The Mutual Life Assurance Co. of Canada

WATERLOO, - - - ONTARIO

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

# Western

## Assurance Company

Incorporated in 1861

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

ASSETS over \$7,000,000.00

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

**DIRECTORS**

W. B. MEIKLE, President

Sir John Aird	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Retire)	
Lt. Col. Henry Brock	Geo. A. Morrow, O.B.E.
Alfred Cooper, (Lomb. Co.)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (Retire)	Brig.-General Sir
D. B. Hanna	Henry Pollatt, C.V.O
	E. B. Wood

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

**HEAD OFFICE - TORONTO**

## The Travellers Life Assurance

Company of Canada

**HEAD OFFICE: MONTREAL**

Hon. GEO. P. GRAMAM, President

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

## A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1835

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

A combination of AGE, MAGNITUDE and EXPERIENCE

## FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

(Continued from page 283)

with fire insurance, or with insurance policies, and he, therefore, did not know that under the present standard form a building on leased land was not insured, nor were his machines, covered as they were by chattel mortgages to secure the unpaid balance due thereon, within the protection of his policies. Indeed, after paying his premiums he was told that in the course of a few days his policies would be delivered to him. He certainly thought when he paid his premiums that he was securing protection, and nothing was said to him that would lead him to see that that protection was conditional only.

Prior to the delivery of his policies his entire plant was destroyed by fire and then, on presenting his claim for the insurance that he had bought and paid for, he was informed that his building being on leased land and his machinery being encumbered by chattel mortgages, or conditional sale agreements, his total insurance had been avoided.

Had the insured been interrogated (as in life insurance and all other lines of insurance as I now recall) as to the condition of his property at the time, or had he been notified of the conditional nature of his protection, or had he or his broker been compelled to apply for his insurance under a written application, under which all of the facts referred to would have been made apparent, his disaster would have been avoided.

This question has been the subject of much litigation, but the law in this State has not as yet been settled or the question set at rest.

Mr. Guilford A. Deitch, in his very clever analysis of the provisions of the standard fire policy, at pages 24-25, treats the subject under discussion as follows:

"From the foregoing cases the rule may be announced to be that, if the insured applies for insurance and upon inquiry being made, falsely answers any questions put to him, or conceals any fact inquired about, then he cannot recover on the policy; but if no inquiry is made of the insured and the policy is issued to him without requiring him to make any statements concerning the title, occupation, or condition of the risk, then the insured cannot be held guilty of any concealment or false representations, and the company will be held to have waived the violation of any condition of its policy existing at the time the same was issued, for the reason it failed to inquire concerning the same."

In many of the other States, the matter has been disposed of by judicial decisions, and the leading case among them is that of *Allesina v London & Liverpool & Globe Insurance*, 78 *Pacific Reporter*, 382. In this case the Supreme Court of Oregon in 1904 said:

"The courts in Nebraska, Kentucky, Montana, Mississippi, and the Indiana Appellate Court have all held that when an insurance company issues a policy covering mortgaged property, without a written application, and without making any inquiry as to incumbrances, accepts and retains the premium, without any statements or representations being made in reference to incumbrances by the assured, the latter paying the premium and accepting the policy in good faith, not knowing that the incumbrance in any way affects the contract or that the company intends to insist upon the mortgage clause, the company will be held to have accepted the risk, with the liens and incumbrances thereon, and to that extent have waived or modified the printed terms in the policy (numerous cases cited) \* \* \*"

We think the reasoning of the courts to which reference has been made is sound and is fair to the insured. It is also not harsh so far as the insurer is concerned, for it at all times has within its power the opportunity to interrogate and bring to the attention of the insured the perils that rested upon him under the multitude of the provisions contained in the policy.

We believe that the insured is entitled to the protection for which he pays under the authorities to which we have referred, and at the same time we think that we are placing upon the insurer no unnecessary burden.

If the ends of justice are served for the people of the States wherein their highest courts have passed on this question in the manner referred to, why are not the people of New York State entitled to similar relief, either by judicial construction or by legislation if necessary."

**TRAFFIC RETURNS**

**Canadian Pacific Railway**

Year to date	1918	1919	1920	Increase
Jan. 31 . . . . .	\$10,570,000	\$12,797,000	\$13,669,000	\$ 872,000
Week ending	1918	1919	1920	Increase
Feb. 7 . . . . .	2,006,000	2,579,000	3,288,000	709,000
Feb. 14 . . . . .	2,306,000	2,883,000	3,547,000	661,000
Feb. 21 . . . . .	2,435,000	2,729,000	2,601,000	172,000

**Grand Trunk Railway**

Year to date	1918	1919	1920	Increase
Jan. 31 . . . . .	\$ 4,083,362	\$ 4,402,229	\$ 5,051,034	\$ 651,865
Week ending	1918	1919	1920	Increase
Feb. 7 . . . . .	675,115	905,449	1,178,184	272,735
Feb. 14 . . . . .	752,861	947,889	1,220,509	272,620
Feb. 21 . . . . .	980,013	974,220	928,033	Dec. 45,227

**Canadian National Railways**

Year to date	1918	1919	1920	Increase
Jan. 31 . . . . .	\$ 8,512,764	\$ 6,787,517	\$ 7,267,562	\$ 480,045
Week ending	1918	1919	1920	Increase
Feb. 7 . . . . .	1,508,137	1,545,473	1,545,473	42,336
Feb. 14 . . . . .	1,611,721	1,678,047	1,678,047	61,325
Feb. 21 . . . . .	1,572,151	1,552,908	1,552,908	Dec. 19,244

**"The Oldest Life Company in America"**

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

For terms to producing Agents address  
**The Mutual Life Insurance Company  
OF NEW YORK**

34 Nassau Street, New York City

**GENERAL**

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

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

**PELEG HOWLAND Esq.**

Chairman Advisory Board

**T. H. HALL**  
Manager for Canada.

**JUDSON G. LEE**  
General Agent Montreal.

**THE  
London Assurance  
CORPORATION  
OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A. D. 1720

**CAPITAL PAID UP - - - - - \$ 3,761,375**  
**TOTAL ASSETS EXCEED - - - - - 42,500,000**

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

**Automobile Insurance**

**FIRE:-TRANSPORTATION:-THEFT:**

The Provident Assurance Company insures your Automobile against loss or damage resulting from Fire, from whatever cause arising, including Explosions, Spontaneous Combustion or Lightning; from accidents happening to the Railway Car or Steamboat used in the transportation of your car; from Burglary or Theft committed by any person not an employee of the assured.

For further particulars and rates apply to

**The Provident Assurance Company**

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

**ATLAS  
ASSURANCE COMPANY LIMITED**

Founded in the Reign of George III

**Subscribed Capital - - - \$ 11,000,000**  
**Capital Paid Up - - - - - 1,370,000**  
**Additional Funds - - - - - 25,193,705**

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 1836

**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. BERRIE, 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. . . . . 7,108,083.00**  
**Total Losses paid to 31 Dec., 1918. . . . . 108,718,000.00**

Canadian Branch:

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



**CANADIAN FIRE RECORD**

*Fire at Toronto.*—On Feb. 29th, a fire destroyed the structural steel plant of the Reed and Brown foundry, 63 Esplanade St. Entailing a loss of about \$45,000, fully covered.

*Fire at Canning, U.S.*—On February 29th, a fire destroyed the general store of A. F. Bent. Loss about \$40,000.

*Fire at Alexander Bay, Ont.*—On February 29th, the boat house of J. H. Brown was destroyed. Loss about \$5,000, partly covered.

*Fire at Toronto.*—On February 27th, a fire damaged the West End Laundry Cleaning and Pressing Co., 1488 Queen St. W. Loss about \$2,500.

*Fire at Newington, Ont.*—On the 1st inst. the house of C. Dixon was burned. The two year old son of the proprietor alone in the house at the time perished in the flames.

*Fire at St. Fereol, P.Q.*—On the 1st instant six lives were lost in a fire which destroyed the house of Gaudiose Dupont.

*Fire at Greenfield Park, P.Q.*—On Feb. 25th, the wife and four children of Mr. Gregory lost their lives in a fire which destroyed their house.

*Fire at Toronto.*—On February 26th, the Willys-Overland Motor Car Company's plant on Western Road was damaged by fire to the extent of about \$20,000.

*Fire at Toronto.*—On February 28th, a fire in the Carriage factory of Coady Bros., 259 Queen St., did damage to the extent of about \$35,000.

*Fire at Maccan, N.S.*—On February 20th, five freight cars were burned, as a result of a collision in front of the station. Loss about \$30,000 including contents.

*Fire at Sydney, N.S.*—On February 26th, a fire destroyed the Bank of Nova Scotia building, also contents of Oak Hall Clothing Co., legal offices of A. D. Gunn, K.C., and Gillies and Hill, and the magnificent home of the Sydney Council Knights of Columbus. The building was one of the finest business blocks in Sydney. It is stated that the Bank of Nova Scotia carried only \$30,000 insurance; other insurance by tenants, Oak Hall, \$21,500. Loss total. A. D. Gunn, \$5,000. Loss total. Gillies and Hill, \$2,600, and Knights of Columbus, \$1,400. Loss total. It is stated that the property loss will greatly exceed the coverage.

*Fire at Store Falls, B.C.*—On February 18th, a fire destroyed the Warehouse of Western Canada Power Company. Loss about \$10,000.

*Fire at Westminster, B.C.*—On February 18th, a fire destroyed the residence of Mrs. Russell Smithers. Loss about \$12,000 partly covered.

**PHENIX FABLES****I. THE AGENT'S TALE**

A wise insurance agent who had done much hard work in building up his business was dissatisfied with results. He pondered deeply over possible solutions to his problem. One day he accepted the FIDELITY-PHENIX agency.

Then indeed did he prosper. Their judicious advertising made his name known throughout the district; their department of agency business development secured for him prospects and clients, gave leads to new business, canvassed choice lines for him; their brokerage departments enabled him to share insurance controlled from afar; their service facilitated and speeded up his business, made him a staunch adherent of the company.

**MORAL: IT PAYS TO REPRESENT THE FIDELITY-PHENIX**

NEXT FABLE: The Two Manufacturers

**FIDELITY PHENIX FIRE INSURANCE COMPANY**  
OF NEW YORK.

HENRY EVANS, President.

**AUTOMOBILE INSURANCE**

**FIRE - HAIL - TORNADO - PROFITS - USE AND OCCUPANCY**

CANADIAN HEAD OFFICE: 17 ST. JOHN ST., MONTREAL.

W. E. BALDWIN, Manager



**"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 1861  
 RECEIVED DOMINION CHARTER 17th JUNE 1900  
 Capital Stock Authorized and Subscribed \$500,000.00  
 Capital Stock Paid up \$174,762.70

**The OCCIDENTAL FIRE**

INSURANCE COMPANY  
 Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
 G. A. REIDMICH, Vice-President and Secretary  
 DIRECTORS  
 A. B. BURNHAM W. A. T. SPENCER S. G. DOUGLAS

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

ESTABLISHED 1860  
 Total Funds Received \$109,798,258.00  
 Canadian Investments Over \$9,000,000.00  
 Capital Authorized \$30,000,000.00  
 Amount Subscribed for 21,000,000.00  
 Amount Paid-Up in Cash 11,862,600.00

**FIRE AND LIFE  
 NORTH BRITISH AND MERCANTILE**

INSURANCE COMPANY  
 DIRECTORS  
 Wm. McMoran, Esq. G. N. MORRIS, Esq. E. L. FRANK, Esq.  
 Head Office for the Dominion:  
 60 St. Francois Xavier Street - MONTREAL  
 Agents in all the principal Towns in Canada.  
 RANDALL DAVIDSON, Manager.  
 HENRY H. BOTS, Manager, Life Dept.

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

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

**A Strong Canadian Company**  
 Accident and Sickness Insurance  
 Guarantee Bonds  
 Plate Glass & Automobile Insurance

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

**METROPOLITAN LIFE  
 INSURANCE COMPANY OF NEW YORK**

PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1919  
 Ordinary \$64,720,000  
 Industrial \$2,260,500  
 Total \$66,980,500  
 Largest amount ever paid in Canada by any Company.

Amount of Insurance in Force in Canada December 31, 1919  
 \$277,250,000  
 Largest amount in force in Canada by any company.

Number of METROPOLITAN policies held by Canadians December 31, 1919 . . . . . 1,358,594  
 Largest number in force in any company in Canada  
 Investments in Canada exceed . . . . . \$50,000,000  
 Subscriptions to Victory Loans . . . . . \$18,124,100

The Company had nearly 1,500 employees in Canada at the end of 1919.

Home Office, 1 Madison Ave., New York City

**THE LIFE AGENTS' MANUAL**  
 THE CHRONICLE - - MONTREAL

## GIVING NOTICE OF LOSS.

The case of Prairie City Oil Company vs. Standard Mutual Fire Company, decided by the Supreme Court of Canada in 1910, turned upon the sufficiency of a notice of loss under a fire policy.

This case was decided under the Manitoba "Fire Insurance Policy Act" which provides that "where by reason of necessity, accident or mistake, the conditions of any contract of fire insurance on property in this province as to the proof to be given to the insurance company after the occurrence of a fire have not been strictly complied with, or where from any other reason the Court or Judge considers it inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such conditions," the insured may still collect notwithstanding the defect in the proof of loss.

By the same act the assured is "forthwith after loss to give notice in writing to the Company."

It appeared from the evidence in this case that while the insured himself did not give notice of the loss in writing, the general agents notified the Company by telegram, and the Court held that, under the circumstances, a written notice from the assured was not necessary in view of the Manitoba law quoted above.

"The Company's officers had," said Judge Anglin, "through the telegram from its own agents, all the benefit which they could derive from a notice in writing given personally by the insured who may well have been lulled into the belief that the Company would accept its agent's notification as a compliance with the condition. The omission of the insured to give the notice in writing was obviously due to accident or mistake. This is, therefore, in my opinion, eminently a case in which it would be inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with the condition as to immediate notice in writing."

The Prairie City Oil Company case was followed by the Supreme Court of Canada in the case of Bell Bros. vs. Hudson Bay Insurance Company, decided a few months later, and both cases were followed by the Supreme Court of New Brunswick in a case recently decided.—Wetmore vs. British & Canadian Underwriters.

In New Brunswick the Insurance Act under which the Wetmore case was decided is in practically the same words as the Manitoba Act, and the Wetmore case the insured verbally notified the company in writing, and the Court held that the insured could recover, on the ground that there had been a substantial compliance with the requirement of notice in writing.

"From all this," said Judge Grimmer, "I think the proper inference is that Wetmore assumed what

he had done and what the agent stated he would do to be a sufficient compliance with the conditions of the policy, either as having been done on his behalf by the agent or as being within the terms of the conditions themselves. Wetmore allowed his interests to become the particular care of the Company, and left the same entirely in its hands, and it will be encroaching closely upon the domain of fraud to permit the acts of the agent or Company to deprive Wetmore of the benefits of the policy and the objects for which the insurance was placed. It seems almost certain the Company, probably acting upon some information from their adjuster, made objection to the payment of the loss on other grounds than for improper compliance with the statutory conditions as to notice and proof, and the fact that they had prompt notice from their own agent of the loss and could have suffered no prejudice from the omission of the assured and also to give them notice."

M. L. HAYWARD.

## A WILDCAT OPERATOR CAUGHT.

Samuel J. Meyers, president, secretary and treasurer of the Fidelity Automobile Service Association of Philadelphia, has been arrested at the instance of the insurance department of Pennsylvania, on the charge of alleged fraudulent placing of \$50,000 of "insurance" with farmers in violation of the Pennsylvania laws. The accused is held under \$7,000 bail for a further hearing. Card index systems and books of the association seized by the authorities show a membership of 1,800. The concern is said to have had practically no assets, and the books show that for the payment of \$37.50 the association would provide the usual automobile insurance in addition to furnishing lawyers in case of accident or suits, etc.

## NORTHERN LIFE ASSURANCE COMPANY.

The Directors of the Northern Life Assurance Company, London, Ont., announce the appointment of Mr. R. C. Macknight to the position of Assistant general manager, Mr. Macknight has been Treasurer of the Company for some years, in which position his services have been very much appreciated by the directors of the Company.

## Ontario Farm Buildings to be Equipped with Lightning Conductors.

Ontario is to have a law requiring all farm buildings of a defined class to be equipped with lightning conductors. Thus will come again the day of the lightning-rod agent whose financial achievements in rural parts a generation or two ago have been famed in song and story..



**FIRE CASUALTY**  
**The Northern Assurance Co. Limited**  
 of England

ACCUMULATED FUNDS, 1918 . \$75,229,866.90  
 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 1866

REPRESENTED IN TORONTO BY

**McADAM, SHERRITT & COMPANY**  
 General Agents

ASSETS OVER \$11,000,000

Emcisher Life Building

28 Toronto Street

**BRITISH TRADERS' INSURANCE COMPANY, LIMITED**

Head Office: HONG KONG

ESTABLISHED 1863

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 FT. JAMES ST.

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

"To Such Men There Is An Assured Future."

**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 CONFEDERATE LIFE BLDG.**

J. E. HOUNSOM, Manager

**NOTICE**

NOTICE is hereby given that License number 838 has been issued by the Department of Insurance at Ottawa, authorizing The Continental Insurance Company of New York (of which Mr. W. E. Baldwin is Manager, and chief agent in Canada) to transact in Canada the business of Automobile Insurance excluding insurance against loss by reason of bodily injury to the person.

**NOTICE**

NOTICE is hereby given that License number 839 has been issued by the Department of Insurance at Ottawa, authorizing The Fidelity-Phenix Fire Insurance Company of New York (of which Mr. W. E. Baldwin is Manager and chief agent in Canada) to transact in Canada the business of Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.

**WANTED**

Experienced Fire Insurance Inspector for Province of Ontario. Give full particulars, to  
Ontario Inspector,  
Care The Chronicle,  
Montreal.

**WANTED**

Dale & Co. Limited as General Agents of the Continental Casualty Co. of Chicago, for the Provinces of Quebec and Nova Scotia, and other centres, requires a vigorous, energetic Casualty man, with a thorough knowledge of all these lines, to manage Casualty Department and underwrite this business. Applications, strictly confidential, to be addressed  
Secretary-Treasurer,  
DALE & CO. LIMITED,  
and marked "Private." Montreal.

**INSTITUTE OF ACTUARIES**

STAPLE INN HALL, LONDON.

NOTICE IS HEREBY GIVEN—

1. That the Examinations of the Institute of Actuaries will be held from Monday, 21 June to Wednesday, 23 June, 1920, inclusive.
2. That Candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students of the Institute on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1. 0. in addition to the Examination Fee.
3. That all applications of Candidates for Examination, and all remittances from them, should reach the Hon. Secretaries in London not later than 21 April, 1920

(By order)  
W. PALIN ELDERTON,  
H. M. TROUNCER.

Hon. Secs.

ARTHUR B. WOOD, F.I.A.

Hon. Supervisor in Montreal.

**WANTED**

By British Fire Insurance Office experience Clerk to assist in City Department. Good prospects. Apply, stating qualifications and salary expected, to.

P. O. Box, 208,

Montreal.

**WANTED**

Loss Clerk by leading British Fire Office. Young man with experience, to take charge of Loss Department. Good opening for suitable party. Apply, giving particulars, experience, age and salary required, to

Loss Clerk,

Care The Chronicle,

Montreal.

**WANTED**

Wanted a young gentleman to take charge of Renewal Department of a British Fire Office. Apply stating age, experience and salary expected, to P.O. Box 1386.

**WANTED**

Young man, speaking both languages, by large Insurance Brokerage firm, to solicit Automobile insurance. Splendid opportunity for energetic man. Applications strictly confidential. Address

A. B. C.,

Care The Chronicle,

Montreal.

**Canadian Banking Practice  
On Sale  
By The Chronicle**

The  
**UNITED STATES LIFE**  
Insurance Company  
in the City of New York

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M.D., *President.*

Good territory open for high class, personal producers, under direct contracts with the Company. Address Home Office, 277 Broadway, New York City.

"The Oldest Scottish Fire Office"  
**The Caledonian**  
Insurance Co. of Edinburgh

Founded 1805.

*Head Office for Canada,  
Dominion Express Building  
Montreal*

JOHN G. BOSTWICK,  
*Canadian Manager.*

**THE MOTOR UNION**  
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE **BEST** IN  
AUTOMOBILE INSURANCE

□ □ □

**BECAUSE** attractive premiums are quoted for first class risks.

The protection against "Claims by the Public" is up to \$20,000.

Bonuses are allowed for no claims.

Policies are simple and straightforward.

**AGENTS** will like our concise "at a glance" rating system.

WRITE TO

CHIEF OFFICE FOR CANADA

59 Yonge Street - - - Toronto

Assets exceed \$10,000,000

Premium income exceeds \$8,500,000

**NIAGARA FIRE INSURANCE COMPANY**

HEAD OFFICE, NEW YORK

INCORPORATED 1880

Cash Capital  
**\$1,000,000.00**

Net Surplus 31st Dec., 1918  
**\$3,117,106.53**

CANADIAN DEPARTMENT  
W. E. FINDLAY, Manager

22 ST. JOHN STREET, MONTREAL  
AGENTS REQUIRED

**SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,**  
Of Edinburgh, Scotland

Owned and Operated by the London & Scottish Assurance Corporation, Limited

**ACCIDENT AND SICKNESS**  
Most Liberal and Up-to-date Policies

**GUARANTEE BONDS**  
**ELEVATOR AND GENERAL LIABILITY**



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

**AUTOMOBILE LIABILITY AND FIRE**  
Individual or Combined Policies

**EMPLOYERS LIABILITY**  
**PUBLIC AND TEAMS LIABILITY**

HEAD OFFICE FOR CANADA - - - 164 ST. JAMES STREET, MONTREAL  
APPLICATIONS FOR AGENCIES INVITED

### CHARGE OF PROFITEERING NOT APPLICABLE TO LIFE COMPANIES.

"With the public atmosphere resonant with charges of profiteering, life insurance need offer neither excuse nor apology. Such at least is the opinion of Hon. J. E. Hedges, general Counsel of the Association of Life Insurance, Presidents of New York, from all of these life insurance stands unscathed. The large increases in taxation and in expenses generally, the losses from the war, and the infinitely greater ones from the epidemic of influenza have been met courageously, logically, instantly. There has been no excuse offered and, except in a few instances of abnormally low rates, no increase in rates from these unusual demands upon the resources of the companies.

"There necessarily has been some readjustment in dividends, but that readjustment has been predicted on stability in the interest of the policyholder. To the individual policyholder these readjustments largely have been infinitesimal and almost inappreciable. The question of an insurance dividend or premium return has theoretically and practically always been a variable one. It has been advertised as such, computed as such and known as such. Dividends are the means of adjusting the estimated cost of insurance to the actual cost. They are a movable scale to measure and care for unusual, unexpected, unforeseeable conditions. Dividends mark to the benefit of the policyholder the advantage of years unaffected by calamity or unexpected plague or disease. Generally speaking, after-war premium rates are not greater than before the war. In fact, the present generation pays no more for life insurance than did its predecessor. There has been no advantage taken of any one and the recent war and all the losses referred to have merely been an incident to the theory and practice of life insurance, which every intelligent man had a right to expect would lead to readjustments and at which every intelligent person should be surprised in consequence of the slight effect it had upon him individually."

### "RECOMMENDATION" BY A BANK.

In a case recently decided by the Nebraska Supreme Court it appeared that the Crittenden Company carried on business in Iowa, and the Sanders National Bank was located at Wahoo, Nebraska. Iverson, a Wahoo merchant, sent an order to the Crittenden Company amounting to \$262.32, but the Company refused to extend credit to him, and he then went to the Saunders National Bank where he had \$206.00 to his credit, arranged to borrow

enough from the Bank to bring his deposit up to \$262.32 and had the Bank write the following letter to the Crittenden Company:—

"Mr. A. S. Iverson, of this city, has arranged with us to remit to you the sum of \$262.32 upon arrival of goods, subject to inspection as listed in your memorandum dated, etc."

On receipt of this letter which was dated June 21, the Crittenden Company shipped the goods direct to Iverson, without acknowledging receipt of the Bank's letter and without notifying the Bank of the shipment of the goods, and three months later, September 21, the Company drew on Iverson for \$267.91 through the Bank but no letter accompanied the draft, and there was nothing to indicate to the Bank that the draft covered the goods mentioned in the letter of June 21st.

When the draft arrived Iverson's account with the Bank had been closed, and the draft was returned unpaid. Then for the first time, on October 3, the Crittenden Company wrote the Bank demanding the amount mentioned in the Bank's letter quoted above; the Bank refused to pay, and the Crittenden sued the Bank for the amount.

The Nebraska Supreme Court decided in favor of the Bank on the ground that the Crittenden Company, as shown by its correspondence with the Bank had treated the letter as a mere "recommendation," and the goods had been shipped to Iverson without acknowledgement of the receipt of the Bank's letter, and without notifying the Bank of the shipment of the goods within a reasonable time.

"The letter could not be construed to mean that the Bank was assuming the personal liability for the debt nor could it be expected to hold indefinitely the fund provided to pay for the goods. Impliedly, at least, this letter called for an immediate acceptance. It was not made. The account was permitted to run beyond the time for acceptance before the Bank was notified that any action whatever had been taken, relying upon the letter," said the Court.

It was also claimed that the shipment of the goods alone was a sufficient acceptance of the Bank's "recommendation," but the Court disposed of this argument in the following words:—

"It is argued that shipment of the goods was a sufficient acceptance, but the shipment was made without knowledge of the Bank, and without notice to it. The account was charged not to the Bank, but to Iverson, and the draft was drawn for a greater amount than that which Bank indicated it would honour."

M. L. HAYWARD.

## 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:**


Sir JOHN AIRD ROBT. BUCHANAN, Montreal Lt.-Col. HENRY BROOK ALFRED COOPER, London, Eng. H. C. COX JOHN H. FULTON, New York JOHN HOSKIN, K.C., LL.D.	W. B. MEIKLE, President D. B. HANNA Gen. A. MORROW, O.B.E. Lt.-Col. THE HON. FREDERIC NICHOLLS Brig.-Gen. SIR HENRY PELATT, C.V.O. E. R. WOOD	JOHN SEME, Asst. Gen. Man. E. F. GARROW, Secretary
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**THOMAS F. DOBBIN, Resident Manager MONTREAL**

## THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1869

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



**DIRECTORS:**

A. H. C. CARSON, Toronto	President
F. D. WILLIAMS	Vice-President
A. C. McMASTER, K.C.	W. T. KEENAHAN
S. G. M. NEBBITT	H. N. COWAN
W. E. HUNTER	

**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. TASKER, Branch Manager.

ESTABLISHED 1864.

## New York Underwriters Agency

A. & J. H. STODDART  
REGISTERED

100 William Street - New York

Provincial Agents

MURPHY, LOVE, HAMILTON & BAGDON, Toronto, Ont. OLESEN, HANCOCK & HANFORD, Winnipeg, Man. ALFRED J. SMITH & Co., Halifax, N.S.	JOHN Wm. MOLSON & ROBERT V. HURSTON, Montreal, Que. WELLS & CALVERT, St. John, N.B. AYER & SMITH, Ltd., St. John, N.B.
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**T. D. RICHARDSON, Supt. for Canada TORONTO**

## LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND

Formerly: LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED.

ESTABLISHED IN CANADA 1863

ASSETS	\$25,486,000.00
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DIRECTORS FOR CANADA:

A. J. Dawes, Esq.	E. C. Pratt, Esq.
H. B. MacKenzie, Esq.	D. C. Macarow, Esq.

Manager for Canada: ALEX. BISSETT

**BRANCHES THROUGHOUT CANADA**

HEAD OFFICE FOR CANADA:  
**161 ST. JAMES STREET, 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 SCOTT**  
Manager