

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXX. No. 6

MONTREAL, FEBRUARY 6, 1920

Single Copy 10c
Annual Subscription \$3 00



THE GENERAL FINANCIAL SITUATION

No particularly useful purpose is being served, and a good deal of harm is being done, by the mutual recriminations regarding exchange, which are now being indulged in by the cheaper sort of newspapers on both sides of the Atlantic. The position of the United States in this connection is well summed up by a New York financial writer as follows:—"Nothing is more certain than that financial America must support industrial Europe. We shall have to do it on our own behalf, unless we wish to have our own foreign trade confronted with such contraction of Europe's orders for material from our manufacturers as will gravely affect the American position. That our government, as a government, should not participate is a sound contention; so is the condition that we should help with our advances of credit only such European countries as are using their own financial and industrial power to the utmost. But after making these proper reservations, our own part lies unmistakably before us."

It is to be remembered that the industrial capacity of the United States has now been developed to such an extent that domestic demand cannot always absorb its maximum production. Export trade is an absolute necessity to the United States if industrial activity is constantly to be maintained at home. This fact has been recognized all along by the well informed American financial leaders, and accounts for the impatience displayed in the New York financial district in regard to the pettifoggery and personal spite of the Senate. There are certain United States products which outsiders must have, no matter what the cost.—For instance cotton and wheat in the case of Europe, coal in that of Canada. Outside these raw materials, which are vital necessities of life to the countries concerned, there are a host of exports by the United States, particularly manufactured goods, which at a pinch can be dispensed with by outsiders. The meat of the whole matter is simply this—that the longer the United States delays action in granting necessary credits to Europe, the greater will be the prejudicial effects on its own industrial activity.

However, the opinion expressed by the financial writer quoted above, that credits should only be

granted to Europe with caution is shared by the best financial circles in London. In the view of London bankers, Europe is demoralized by observing how war expenditure was met by expansion of credit. The British labour party is maintaining that if such expansion was legitimate for war, it is even more legitimate for production after war—an attitude which disregards the emergency character of the war expenditure and the fact that it represented the mortgaging of the future productive power of labour. In this connection, it is interesting to note that the authorities at Ottawa appear to be coming to the conclusion that the time has arrived for a cessation of the policy of granting large government credits to foreign countries for purchases here. That this policy was justified after the Armistice, no one who is aware of the uncertainty felt at that time in regard to the immediate future of Canadian industry and commerce will deny. But under present circumstances, a continuation of a policy of unrestricted credits of this kind would merely have the effect of raising further the discount on Canadian funds in New York. This would come about through the fact that, particularly in the case of some manufactured sold on credit, purchases of raw material would have to be made in the United States which purchases would have to be paid for in cash, while the additional distribution of funds among all classes of the community as a consequence of these credits, would probably result in the continued unrestricted expenditures on American goods which are not necessities, that is so marked a feature of the Canadian economic situation at the present time.

We have previously expressed the opinion that the effects of the heavy discount in the Canadian dollar in the States upon the volume of Canadian imports from that country, is only likely to be quite gradual—probably much more gradual than in the case of Europe,—owing to the enormous present spending power of many classes of the Canadian community. Any recovery in the sterling and other exchanges on New York would, of course, have a sympathetic effect upon the Canadian exchange in that centre. But apart from this, the only remedy for the present condition of affairs is to buy less and export more to our southern neighbors, and

BANK OF MONTREAL

Established Over 100 Years

Capital Paid Up, \$20,000,000

Rest. 20,000,000

Undivided Profits, 1,812,854

Total Assets

\$545,304,809

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., *President.*

SIR CHARLES GORDON, G.B.E., *Vice-President.*

R. B. Angus, Esq.
Lord Shaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

Lieut.-Col. Molson, C.M.G., M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.

E. W. Beatty, Esq. K.C.

HEAD OFFICE: MONTREAL
Sir Frederick Williams Taylor, General Manager.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favorable rates

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place
Pall Mall, S.W.

PARIS, FRANCE—Bank of Montreal—(France 17 Place Vendome,

NEWFOUNDLAND: St. John's, Carbonear, Curling, Ferryland, Gaultois, Grand Falls, Greenspond, and St. George's.

In the United States.—
NEW YORK. CHICAGO. SPOKANE.
SAN FRANCISCO—British American Bank
(owned and controlled by Bank of Montreal)
and at MEXICO CITY

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal seaports. With many years' experience gained in transacting a foreign business its services are at the disposal of Canadian exporters and importers.

The Canadian Bank of Commerce

Capital Paid Up \$15,000,000 Reserve Fund \$15,000,000

THE MOLSONS BANK

Incorporated in 1855

CAPITAL AND RESERVE \$9,000,000

Over 120 Branches

**Expansion and Financing
go Hand in Hand**

Our Managers will gladly discuss
your banking requirements with you.

HEAD OFFICE: - MONTREAL

E. C. PRATT, General Manager

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, FEBRUARY 6th, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

export also, as much as possible, to whoever else will pay cash for their purchases. There is no short and easy out of the present state of affairs, and the sooner all of us make up our mind to that fact, and act upon it, the better.

There is reason to believe that the present condition of New York exchange in Canada is having a considerable effect upon the volume of Canadian bank deposits. A vast number of American corporations and firms doing business in Canada through an agency or branch are normally accustomed to transfer their Canadian funds home frequently, leaving only in Canada an amount sufficient to meet current expenses. Under present conditions, of course, this can only be done at a heavy loss, and there is plenty of evidence available that these corporations and firms are allowing balances to accumulate in Canada, pending a more favorable condition of exchange. With exchange continuing unfavorable for any prolonged period, these balances may be expected to reach important proportions.

The information which comes from Ottawa that the Minister of Finance, now engaged on the preparation of his new Budget, is rigorously paring departmental estimates, is easily credible. Sir Henry Drayton has no easy task before him in making the needs of the national finances for the current fiscal year meet as far as possible. Doubtless, the knottiest part of the problem will be the formulation of new methods of taxation and the adjustment of existing taxes. Sir Henry intimated some time ago that possibly the maximum of Federal taxation in Canada had not yet been reached, and no easy letting down of present imposts should be expected by tax-payers. The weakest point in regard to the representations which are being made by Board of Trade and others in regard to the revival of the Business Profits War tax is that no alternative forms of taxation are suggested. Yet it is obvious that if this Tax is not revised, alternative forms of taxation will have to be found. A heavier rate of Income Tax upon corporations might be imposed, but it would have to be exceedingly heavy to com-

pensate substantially for the very large revenue now raised annually through the Business Profits War Tax. The 1919 scale of personal Income Tax is already as high as that of the United States, yet the Budget estimate of receipts from Income Tax during the current fiscal year is only \$20,000,000 whereas the successful flotation of the last Victory Loan added very nearly \$40,000,000 annually to the Dominion permanent interest charges. Obviously, the present is no time for the abrogation of established forms of taxation in response to the demands of mere theorists. But we are inclined to think that without waiting for the results of the labours of the Tariff Commission, something might be done in the imposition of higher duties upon imported luxuries. Even this matter, however, needs handling with extreme care, since to impose an additional tariff upon, for instance, French products of the luxury class would inflict considerably injury upon our ally. Whatever plans the Minister of Finance may formulate, it should be borne in mind that heavy taxation is an important auxiliary in the process of getting out of the present financial chaos, and that all the nations concerned in the war are now paying heavily for the past timidity of their governments in this respect.

Our old familiar friend, the Farmer's Bank, has again made its appearance. In a discussion in the Saskatchewan legislature, the Attorney General of the province advocated an amendment to the British North America Act to enable the provinces to incorporate banks, a course of action which does not appear to have any particular hall-mark of financial wisdom about it. Another speaker proposed the establishment of small banks, with the provincial government, subscribing 50 or 60 per cent. of the capital. This suggests that the Saskatchewan Farmers, who in recent years have been making more money than they ever dreamed of five years ago, at the expense of the community at large, are acquiring the habit of relying upon governments instead of their own efforts.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
Dec. 31	\$148,937,300	\$154,024,500	\$173,249,000	\$19,224,500
Week ending	1918	1819	1920	Increase
Jan. 7	\$ 2,343,000	\$ 2,856,000	\$ 3,171,000	\$ 315,000
Jan. 14	2,368,000	2,891,000	3,331,000	463,000
Jan. 21	2,024,000	2,939,000	2,897,000	Dec. 31, 1919
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
Dec. 31	\$ 58,057,913	\$ 59,397,803	\$ 67,591,388	\$ 7,894,135
Week ending	1918	1819	1920	Increase
Jan. 7	\$ 1,976,000	\$ 1,003,000	\$ 1,329,318	\$ 326,318
Jan. 14	674,791	1,029,578	1,228,846	199,268
Jan. 21	798,805	940,925	1,056,381	115,456
Canadian National Railways				
Year to date	1917	1918	1919	Increase
Dec. 31	\$ 81,000,000	\$ 81,000,000	\$ 91,526,871	\$ 10,427,187
Week ending	1918	1919	1920	Increase
Jan. 7	\$ 900,157	\$ 1,294,000	\$ 1,642,208	\$ 348,160
Jan. 14	1,056,607	1,390,433	1,864,220	443,787
Jan. 21	677,800	1,541,392	1,799,643	581,251



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

DIRECTORS:
James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevallier, Esq. Sir Frederick Williams-Taylor, LL.D.
William Molson Macpherson, Esq.
J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager



**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

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

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

== FIRE INSURANCE ==

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

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

**410 TONS OF GOLD HAVE BEEN PAID TO
POLICYHOLDERS BY
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

JOHNSON—JENNINGS, INC.

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE DOMINION BANK

The chartered banks of Canada are rendering an increasing measure of service to the public and in this respect the Dominion Bank is in the front rank. It was pointed out, however, by the general manager, Mr. Clarence A. Bogert at the annual meeting last week, that Canadian Banks do not receive adequate and fair compensation from the public for the facilities they provide, and the risks which they take.

Mr. Bogert maintained that banks were operating under disadvantages in that, while the rates for commercial loans are practically the same as a decade ago, the operating expenses have greatly increased, including an increase of 30 to 50 per cent. in average remuneration of a bank's staff.

Mr. Bogert, who is also president of the Canadian Bankers' Association, said rigid economy was necessary on the part of the Canadian Government to meet steadily increasing obligations. Well-directed and far-reaching taxation was necessary, and with this and proper steps for the collecting of taxes, there should be no great apprehension for the future of Canada.

"Fortunately," he said, "the change from abnormal to normal conditions is slowly taking place, and so far with no unfavorable features. We still find extraordinary activity in practically every class of business; a demand for products of every description that cannot be met, and a shortage in foodstuffs, raw materials and manufactured articles. It will certainly take a year or two for supplies to equal demands."

Discussing the general banking situation, Mr. Bogert said the danger zone is in commercial loans. At present, when practically every line of business has enjoyed three or four years of unequalled prosperity, the tendency to continue purchasing goods and products of all descriptions at high figures will be difficult to suppress, and losses were sure to occur.

Judged from every standpoint 1919 has been a progressive year for the Dominion Bank. Net profits through an increase of \$83,205 amounted to \$1,169,703. A moderate ratio of 9% of the banks Capital and Reserve as compared with 8.35% in 1918. From these profits the directors were able to return \$780,000 to the shareholders in the form of dividends at the rate of 12 per cent., and a bonus of one per cent. Besides the amount entailed in dividends, payments of \$10,500 was contributed to patriotic and other funds, \$30,000 to officer's pension fund, and \$300,000, (an increase of \$50,000) was written off bank premises. The balance of \$495,707 was carried forward to profit and loss account, an increase of \$49,207 as compared with the preceding year.

Total deposits of \$111,414,000 at 31st Dec. 1919 show an increase during the year of \$15,307,000. In respect to assets the report shows a decided increase. This is particularly true, of those coming under the classification of immediately available assets, which increased \$6,546,000 and now amount to \$70,075,000 or sufficient to meet 54% of the Banks public liabilities. The cash assets alone are equal to 24.59 per cent. of the liabilities to the public, having increased by \$3,405,000 to \$31,903,000. Total assets stand at \$143,500,000 an increase of \$10,000,000 during the year.

Commercial loans, representing funds advanced for the business necessities of the country, increased by \$2,328,000, and amounted to \$66,400,000 on December 31st last.

The present balance sheet indicates progressive and conservative management under the direction of Mr. Clarence A. Bogert, general manager.

28,733 BANKING INSTITUTION IN THE UNITED STATES

According to the State Bank Section of the American Bankers Association there are now in the United States 21,028 State-chartered banking institutions including commercial State banks, trust companies and savings banks. The total resources of such institutions are \$25,965,675,836.30. These statistics have been compiled by Secretary R. N. Sims of the National Association of Supervisors of State Banks. There are also in the United States 7,705 National banks with total resources of \$20,799,550,000. The total number of banking institutions in the United States is therefore 28,733 with total resources of \$46,765,225,836.30.

MONTREAL FIRE INSURANCE ASSOCIATION.

The usual weekly meeting of the Montreal Fire Insurance Association on Wednesday evening the 4th instant was addressed by Mr. C. L. Scofield, manager of the Sprinklered Risk Department of the C. F. U. A. He read a most interesting paper on automatic sprinklers to a large and attentive audience.

The meeting on February 11th, will be addressed by Mr. John Jenkins, manager (fire dept.) Employers Liability Assurance Corporation, whose subject will be "Automobile Insurance." Mr. Jenkins is Vice-President of the Canadian Automobile Insurance Association, and in view of the changes recently made in Automobile Rating, Mr. Jenkins address is being looked forward to with great interest. Especially is this so with Inspectors, Counter Officials, and also Brokers and Agents who will all receive many interesting and up-to-date ideas from Mr. Jenkins address.

The DOMINION BANK

At the Forty-Ninth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office, in Toronto, on 28th January, 1920, the following statement of the affairs of the Bank as on the 31st December, 1919, was submitted:

Balance of Profit and Loss Account, 31st December, 1918		\$446,503 22
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$1,256,053 83	
Less		
Dominion Government War Tax (on circulation)	\$60,000 00	
Taxes paid to Provincial Governments	26,350 00	
	<u>86,350 00</u>	
Making net profits of		1,169,703 83
		<u>\$ 1,661,627 05</u>
Which amount has been disposed of as follows: —		
Dividends (quarterly) at Twelve per cent. per annum	\$720,000 00	
Bonus, one per cent.	60,000 00	
Total distribution to Shareholders of Thirteen per cent for the year	\$780,000 00	
Contribution to Officers' Pension Fund	30,000 00	
Contribution to Patriotic and other Funds	10,500 00	
	<u>\$820,500 00</u>	
Written off Bank Premises	300,000 00	
	<u>(\$1,120,500 00)</u>	
Balance of Profit and Loss Account carried forward	495,707 05	
		<u>\$1,616,207 05</u>

GENERAL STATEMENT LIABILITIES

Capital Stock paid in		\$ 6,000,000 00
Reserve Fund	\$7,000,000 00	
Balance of Profit and Loss Account carried forward	495,707 05	
Dividend No. 149, payable 2nd January, 1920	180,000 00	
Bonus, one per cent., payable 2nd January 1920	60,000 00	
Former Dividends unclaimed	4,089 00	
	<u>7,739,796 05</u>	
Total Liabilities to Shareholders		\$13,739,796 05
Notes in Circulation	\$9,525,800 00	
Due to Dominion Government	5,000,000 00	
Deposits not bearing interest	\$37,088,399 96	
Deposits bearing interest, including interest accrued to date	74,825,657 59	
	<u>111,414,057 55</u>	
Balances due to other Banks in Canada	878,911 23	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	973,956 16	
Bills Payable	197,532 96	
Acceptances under Letters of Credit	1,168,405 41	
Liabilities not included in the foregoing	606,451 47	
Total Public Liabilities		<u>129,765,123 77</u>

ASSETS

		<u>\$143,504,919 82</u>
Gold and Silver Coin	\$ 1,980,842 69	
Dominion Government Notes	15,843,726 00	
Deposit with Central Gold Reserves	4,100,000 00	
Notes of other Banks	1,170,382 54	
Cheques on other Banks	6,816,287 08	
Balances due by other Banks in Canada	3,857 96	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,988,043 63	
	<u>\$31,903,139 60</u>	
Dominion and Provincial Government Securities, not exceeding market value	8,790,080 39	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,334,525 62	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,996,115 44	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	9,392,534 25	
Call and short (not exceeding thirty days) Loans elsewhere than in Canada	4,698,984 25	
	<u>70,075,379 55</u>	
Other Current Loans and Discounts in Canada (less rebate of interest)	65,396,218 68	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	1,050,488 62	
Liabilities of Customers under Letters of Credit, as per contra	1,168,405 41	
Real Estate other than Bank Premises	6,469 57	
Overdue Debts, (estimated loss provided for)	74,566 85	
Bank Premises, at not more than cost, less amounts written off	6,407,180 30	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	604,500 00	
Mortgages on Real Estate sold	22,680 84	
	<u>73,429,540 27</u>	

E. B. OSLER, President

C. A. BOGERT, General Manager.

\$143,504,919 82

THE DOMINION BANK—Continued

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on (December 31st, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON }
R. J. DILWORTH } of Clarkson, Gordon & Dilworth., C. A.

Toronto, January 20th, 1920.

NORTH AMERICAN LIFE ASSURANCE COMPANY

That the North American Life Assurance Company Toronto participated very fully in the 1919 expansion reported very generally by other Life Companies, is indicated by the large amount of new business issued which totalled \$22,199,547 as compared with \$13,532,161 in 1918. The president Mr. L. Goldman, in his address at the annual meeting said:

"The overhead charges in connection with Life Insurance Companies have undoubtedly increased in common with the cost of living generally, yet it is gratifying to know that the Canadian Life Insurance Companies are on the whole under able management, quite sound and quite able to bear the temporary strain on them caused by the largely increased business. What should be understood is that Life Insurance Companies are unlike other businesses which are selling their goods at probably two or three times higher prices than before the war and can make correspondingly large profits. We are selling our insurance at pre-war rates and we cannot pass any increased costs on to our policyholders by charging an increased premium."

Business in force was increased from \$70,050,316 to \$84,597,490 for the year under review, a substantial growth of \$13,647,174. The total cash income for 1919 was \$4,053,760, an increase of \$586,320 over the preceding year, showing that both premiums and interest have been remarkably well paid during 1919.

In referring to disbursements, The president said:—

"Under the heading of disbursements you will notice the large amount paid for death claims and to the policyholders generally, indicating quite clearly that while we are taking in a large amount of money, we are now disbursing correspondingly large amounts. In this connection I would particularly draw your attention to the large sum paid by way of dividends to policyholders last year, namely \$378,265.18. Including this sum the total amount paid to policyholders during the year was \$2,299,854.97.

Notwithstanding the strain on the Company from various causes during the last few years, it is certainly gratifying to be able to tell you that the Company's rate of dividends paid to policyholders has been maintained and that the Actuary reports that the same handsome rate of dividends will be paid for the year 1920. It is a sort of satisfaction to know that we are able to maintain the existing scale of dividends which I am advised is not generally the case. So far as dividends are concerned, we are not supposed to prognosticate as to the future. We shall, however, in the future as in the past endeavour to give the policyholders the very best return possible, always keeping in view that security is the highest concern and that it is essential to maintain the record which has earned for the Company its description, "Solid as the Continent."

The assets amount to \$18,869,550, a net increase of \$705,204, after making ample allowance for fluctuation in values on the basis required by the Insurance Department. The amount of total assets is arrived at after deduction of an investment reserve fund of \$162,635. Mr. Goldman in referring to this item said:—

"As pointed out in previous years, the setting aside a sum as a special fund, to take care of temporary variation in security values, is a precautionary measure and in our opinion, a desirable one, which on the return of more normal conditions, will rebound to the advantage of both the Company and the Policyholders."

The assets include mortgages on real estate \$4,356,495, slightly less than a year ago; real estate including Company's building \$138,036 Bonds, Debentures and Stocks stand at \$11,498,345. Loans on policies \$2,356,506 slightly higher than the preceding year. The net surplus over all liabilities of \$2,694,338 establish beyond a doubt the fine financial position of the North American Life.

The president and managing director Mr. L. Goldman has been associated with the Company since its inception, and has connected with him in the directing of the company's destinies, an able body of executive officers.

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.

H. F. RODEN, Manager, Casualty Department.

Policies Guaranteed by
Commercial Union Assurance
Company Limited

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

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, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY

The annual statement of the Imperial Guarantee and Accident Insurance Company for the year ended 31st December, 1919, indicates satisfactory progress during a year in which the early part was marked by a high loss ratio, owing to the influenza epidemic. It is satisfactory to note, however, the latter part of the year produced a much more satisfactory experience, when losses were back to normal.

The Imperial Guarantee last year issued policies for insurance of \$42,091,819 compared with \$37,174,370 in 1918 an increase of nearly \$5,000,000. The premiums on new and renewed business amounted to \$450,570 compared with \$362,785, being a substantial increase of \$87,785. Premiums paid amounted to \$426,597 an increase of \$71,260. The interest earnings of \$20,005 were in excess of the sum required to pay the regular dividends.

The Assets of the Company have advanced from \$481,584 to \$512,016 for the year under review at which figure they represent a growth of \$30,432.

Among the assets of the Company, are bonds and debentures representing the large amount of \$360,829.829 all gilt edge and bearing satisfactory interest returns. After providing a reserve for unearned premium of \$196,434, and after providing for all other liabilities there is a surplus to policyholders of \$304,582 including a contingent reserve fund of \$15,000. In addition there is an uncalled subscribed capital of \$800,000 making a total of \$1,104,582 security for all contracts. The shareholders of the Imperial Guarantee are composed of a particularly strong group of business men, and its connections are most influential. The management is under the direction of Mr. E. Willans, known as a most conservative and successful underwriter.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire). Application is now being made for a license to extend the Company's operations to Burglary Insurance.

FIFTEENTH ANNUAL REPORT

BY THE DIRECTORS OF

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND NINETEEN

Statement for Year Ending December 31st. 1919.

BALANCE SHEET.

ASSETS

Bonds and Debentures.....	\$360,829.75
Loans on Mortgages.....	9,800.00
Real Estate.....	1,365.51
Accrued Interest.....	2,226.38
Outstanding Premiums, net.....	67,622.32
Other Assets.....	17,596.80
Cash in Banks and on Hand.....	52,606.05
	<hr/>
	\$512,016.81

Liabilities

Reserve for Unearned Premiums.....	\$140,112.45
Reserve for Unfiled Claims.....	56,321.55
Sundry Accrued Accounts.....	3,000.00
Dividend, payable January 1st 1920.....	3,000.00
Capital Stock Paid.....	\$200,000.00
Contingent Reserve Fund.....	15,000.00
Surplus over Liabilities.....	89,582.81
	<hr/>
	304,582.81
	<hr/>
	\$512,016.81

The Directors have much pleasure in submitting to the Shareholders their Fifteenth Annual Report for the twelve months ending 31st December, 1919.

The Company issued 21,686 Policies for insurance of \$42,091,819.00. The premiums on new and renewed business amounted to \$450,570.69, with paid-for premiums of \$426,597.63. The increase in premiums on business written was \$87,785.04, and on paid-for premiums \$71,260.85. The interest earnings amounted to \$20,005.07, being in excess of the amount required to pay the regular Dividend.

The Influenza epidemic at the beginning of the year had the effect of abnormally increasing the loss ratio. It is satisfactory to report, however, that the number of sickness claims during the latter part of the year is back to normal.

The Assets of the Company now amount to \$512,016.81, and the investments are all first-class securities bearing good interest returns. After providing \$196,434.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and also providing for other liabilities, the surplus to policyholders is \$304,582.81, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,104,582.81.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire). Application is now being made for a license to extend the Company's operations to Burglary Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,

Toronto, 15th January, 1920.

President.

AUDITORS' CERTIFICATE

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1919. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,

Chartered Accountants.

Toronto, 16th January, 1920.

BANQUET HELD BY THE FIRE INSURANCE ASSOCIATION OF MONTREAL

A very successful dinner was held on the 29th January, at the Montreal Club by the members of the Fire Insurance Association of Montreal, and of the Quebec Pond of the Ancient and Honourable Order of The Blue Goose.

Mr. George E. Moberly (Manager Northern), presided on the occasion in his dual capacity as President of the Fire Association, and as Most Loyal Gander of the Quebec Pond of the Blue Goose. Mr. Moberly was ably assisted in conducting the proceedings of the evening by Colonel Morris, the well known fire adjuster and past president of F. I. A. of M. The number present on the occasion was well over one hundred. An excellent dinner was followed by an unusually high class entertainment programme under the direction of Q. M. Sgt. Cross of the Princess Patricia's and now connected with the C. F. U. A.

As the main object of the occasion, was a pleasant and social evening, the only speech arranged for was that of the President Mr. Moberly. During the evening, however, some prominent members of the fire insurance profession, who appreciate very highly the educational work being carried on by the Fire Insurance Association, rose to express their interest in it, and their willingness to assist in the work. Among those who addressed the meeting in this connection were Mr. J. H. Labelle, assistant manager Royal Ins. Co., Mr. Randall Davidson, manager North British & Mercantile, and Mr. Lewis Laing, assistant manager Liverpool & London & Globe. The encouraging addresses delivered by these gentlemen were very much appreciated, and warrants the belief that the Goal aimed at, having an Insurance Institute established in Montreal, will be attained in the near future.

In referring to the success of the dinner. Special mention should be made of the following gentleman whose efforts therewith contributed so largely to the enjoyment of those present: Messrs F. T. Jennings, W. B. Robertson, J. D. Simpson and F. E. Dufty, chairman of the Class Committee.

It may be considered that the Fire Insurance Association is now fairly launched, and from the interest that has been taken therein at the Wednesday Evening Meetings this winter, and also from the enthusiasm displayed during the evening, there is every reason to hope that before long the object aimed at, namely; the formation of an Insurance Institute in affiliation with the chartered Insurance Institute of Great Britain will be consummated. Several general managers from Head Offices who visited Montreal during the past season expressed some surprise, that the Insurance Fraternity of Montreal do not enjoy the benefits socially and

educationally to be derived from an Insurance Institute.

Among others, the following insurance officials were present: Messrs. Randall Davidson, manager North British & Mercantile, J. H. Labelle, assistant manager, Royal, Lewis Laing, assistant manager, Liverpool & London & Globe, W. S. Jopling, manager Commercial Union, J. D. Simpson, deputy manager, Liverpool & London & Globe, Kennedy and Colley, joint managers, London Assurance, C. E. Corbold, manager, London & Scottish (Fire Dept.), M. Ferrand, manager, Union of Paris, T. Meunier, manager, British Colonial, J. D. Cherry, manager, Queensland, H. M. Lambert, manager, Guardian, Colin E. Sword, manager, Law Union & Rock, H. A. Fronnings, manager, Hartford, A. H. Vallance, asst. manager, Phenix of Hartford W. S. Davis, Superintendent North British & Mercantile, and Mr. Roden, manager, Canada Accident (Casualty), among the brokers present was Mr. F. L. Saunderson, president of the Association, The Chronicle was represented by Mr. F. Wilson-Smith.

Mr. Moberly's speech which we publish in extenso is well worthy of careful personal and was listened to with great interest:—

As but little is generally known about the *Blue Goose Society* or the *Fire Insurance Association of Montreal*, it was felt that advantage should be taken of this occasion to say a few words of explanation as to their organizations and aims.

I had a nice little scheme for dividing this "Labour of Love" between Members of the Committees; they delicately but determinedly turned that scheme down on the ground that one speech was enough, and that in return for the honour conferred upon me by the two Organizations, it was up to me to make the said speech on their behalf. I could but accept the ruling of the Committee as there was no opportunity for an appeal to the whole Association.

First of all I wish to express the keen appreciation I feel of the compliment implied in appointing me as Chief Officer of the two Organizations. When asked to allow my name to go up for nomination, I declined, as candidly speaking, I am too busy this winter to give proper attention to such a responsibility. The explanations, however, made by the Deputation which called on me were so flattering, and their desire that I accede to their request so earnest, that I left myself in their hands on the understanding that I should not be expected to do any work. With the exception of the task I am now engaged upon, this understanding has been carried out; consequently such success as has been achieved, and it is considerable, is due to the Officers and Workers of the two Organizations, and not to the "figure head."

The Ancient and Honourable Order of the Blue Goose was formed some thirteen years ago by Fire Insurance Field Men in the United States, with the object of promoting charity, good fellowship and acts of benevolence among its members. The idea has been expressed that the Order was instituted solely in the interests of the field men, and must therefore to some extent be opposed to the interests of the Companies; that any such idea is incorrect is evidenced by the fact that practically any one holding an executive position with a Fire Insurance Company, including the Chief Officers thereof, is eligible for Membership in the Order.

It is obviously to the advantage of the advantage of the Companies if Inspectors give each other quiet pointers when they find Agents getting into financial difficulties or adopting unprofessional practices; or again when they come across eminently undesirable risks. Such information should be imparted by one Member of the Order to fellow Members who may be interested, and I have known this to be done to the advantage of the Companies.

The Fire Insurance Association of Montreal is, it must be admitted, at the moment a somewhat nubile body; it has Officers, it is true, but its Membership is practically unlimited, and there are no fees. We aim to develop into an Insurance Institute on the lines of the institute of Great Britain, which are undoubtedly of the greatest benefit to the companies and to the individuals engaged in the profession of Insurance.

Speaking roughly, the Association should have permanent quarters, with a library; lectures and educational classes should be arranged for; examinations should be held and certificates of proficiency awarded. This is an ambitious programme perhaps, but one not impossible of accomplishment if enough interest is shown in, and support given thereto. Toronto has such an Institute; cannot Montreal have one also?

And here I may say that it will be a matter for consideration, whether the Institute should not embrace all lines of insurance; if so, it would probably be better for the Life, Casualty and Marine Branches to start separate organizations, and then for all to combine.

It will be remembered that, some years ago, a Montreal Insurance Institute was formed, principally by Managers of Fire and Life Insurance Companies. Unfortunately, it died from lack of interest. The opinion has been expressed that its failure was due, in part, to the facts that none but Executive Officials had any control in its destinies, and that the combination of all branches of insurance under the one institution was the ambitious for a start.

Fellow Members of the Ancient and Honourable Order of the Blue Goose:

On behalf of the *Fire Insurance Association of Montreal*, I wish to acknowledge the debt we owe to you, and for which we hereby tender you our sincere thanks. To you we owe our birth and infant nurture. No matter to what heights we may soar, we shall not be beyond the reach of our "winged fathers," who, we hope, will continue to flutter around us with their needed and valued support and encouragement; our success will be your pride, and an added incentive for us will be the desire to prove that your efforts have not been wasted.

It must be admitted that, unfortunately, there has been, so far, no great enthusiasm in the Montreal Pond; very few social gatherings have been held and the Members generally have evinced no particular interest in the Order. Let us not forget that conditions during the past few years weighed heavily on all; more work, and harder work devolved upon us, and our minds and endeavours ran mostly in a serious strain; we may, however, now look to lighter things and arrange for social meetings, which so greatly tend to promote that good fellowship which is the underlying principle of our Order; in this connection I may say that Deputy Grand Most Loyal Gander Lyman Root, of Toronto, told me that it is his intention to pay an official visit to the Montreal Pond this winter. We propose to make that visit an occasion for a dinner and, we hope, a jovial evening.

Some Ganders have asked me what good the Order has done or is doing; let this present gathering be a reply. The Members of the Order have organized the Insurance Association and arranged the Wednesday afternoon Meetings for the benefit of its Members. Surely we may point to this as an achievement worthy of our Order.

Fellow Members of the Fire Insurance Association of Montreal:

As already stated, there is no actual Membership in the Association, and I am therefore addressing these remarks to those for whom membership is principally intended, namely; the clerks employed in fire insurance offices. To those I wish to say a few words in a serious strain.—The future of the Association is largely in your hands; those who have organized it and are acting as its Officers today are busy, very busy men; they gladly give time and thought to the Association, with the sole object of affording to the young members of our profession the opportunity to become more proficient therein, and thus to acquire advancement.

Times have changed and are changing. Efficiency is, and will be, more and more, the only

SOLID AS THE CONTINENT



The business for 1919 further established the strength and security of the North American Life. To-day the financial position of the Company is unexcelled.

Note these record figures:-

Policies Issued and Revived.....	\$22,199,547.00
Total Policies in Force.....	84,597,490.00
Assets.....	18,869,550.26
Payments to Policyholders in 1919.....	2,299,854.97
Net Surplus.....	2,694,338.13

The North American Life is a "Policyholders' Company," over 99% of the profits earned being paid to holders of our policies. Your interests are paramount. If you are contemplating new insurance, see our representative. Get a copy of our 1919 report from him.

NORTH AMERICAN LIFE

ASSURANCE COMPANY

"SOLID AS THE CONTINENT"

Home Office: - TORONTO, Canada

L. Goldman, *President and Managing Director.*

W. K. George, *First Vice-President.*

Lt.-Col. D. McCrae, *Second Vice-President.*

DIRECTORS.

Hamilton Cassels, K.C.,

J. A. Paterson, K.C.

C. W. I. Woodland

John N. Lake

M. J. Haney

E. Holt Gurney

W. B. Taylor, B.A., LL.B., *Secretary.*

D. E. Kilgour, M.A., A.I.A., F.A.S., *Actuary.*

C. W. Strathy, *Treasurer.*

T. D. Archibald, M.D., *Medical Director.*

E. J. Harvey, *Supervisor of Agencies.*

highroad to success, and efficiency is only obtained by work, hard serious work.

Competition, ever increasing expenses, and Government requirements, render it more difficult every year for the Fire Offices to make a profit. They must, therefore, study carefully the value of the services of those in their employ; influence, good fellowship and even length of service must necessarily count for less, efficiency for more. Those, therefore, who become efficient, as they only can by earnest endeavour, will rise in their profession. It is our aim by means of this Association to afford to those who desire them, the means of becoming more efficient; but they must remember that the desire must exist and that it must be shown that what we are anxious to provide in appreciated

As many of you may be aware, Insurance Institutes are very strong in the important centres of Great Britain. They give regular courses of instruction on insurance, hold examinations and grant diplomas. A General Manager of one of the large British Offices told me last summer, that before many years there would be a distinct line drawn in Insurance Offices; above it would be those who hold diplomas from Insurance Institutes; below it those who did not; and the latter would be mostly women.

I have in your name acknowledged the debt we owe to the Order of the Blue Goose; let it be a point of honour on the part of every Member of the Fire Insurance Association to recognize the obligation by doing what he can to support that Order, and to show his appreciation of its efforts by making application for Membership therein, if, or when he has attained the necessary status in the Insurance World.

I wish to say a word of hearty thanks to those who by their assistance and well directed energy, have taken the burden of work off my shoulders; saving me, as I have already pointed out, merely a figurehead. It may seem invidious to individualise, but I am sure none will feel slighted if I make special mention of the services rendered by Past Most Loyal Gander Col. Morris. May he and his Confreres regard this impressive gathering to-night as some slight reward for the large amount of time and work they have expended on behalf of the two Organizations.

Much more might be said, and I would like to say more of the worthy objects and aims of these two Organizations, but I have already taken up enough time and will therefore close with a word to those who are not Members of either Organization, and whom we are particularly pleased to have with us

here to-night. Your presence is a great encouragement as indicating an interest in our work. If my words have stimulated this interest, I may feel that the task imposed upon me this evening has been to some extent accomplished. It must be admitted that there is mutually of interests between all engaged in our profession, from the office boy who has just left school, to the oldest Manager who is about to retire into well-earned ease. May I appeal to you to do what you can to encourage and support the Fire Insurance Association of Montreal.

At the conclusion of the evenings proceedings many present expressed the hope that a similar function will take place before the close of the winter season.

FIDELITY-PHENIX ASSETS SHOW LARGE INCREASE

"Fidelity-Phenix Fire Insurance Company of New York passed the \$25,000,000 mark in assets last year, figures for January 1st being \$25,816,261.92. The unearned premium liability has increased nearly \$2,000,000, which is a good indication of the large volume of business done by this Company. The chief liability items are:—Unearned Premiums \$13,620,335.06; Losses in Process of Adjustment \$1,430,326.67; all other claims \$569,766.17; reserve for dividends \$375,000; reserve for contingencies \$150,000. The Authorized Subscribed and Paid Up Capital is \$2,500,000 and the net surplus \$7,270,834.02, making the surplus to Policy Holders \$9,770,834.02."

COST FOR SERVICE RENDERED BY FIRE COMPANIES JUSTIFIED

Mr. Frank Lock, United States manager of the Atlas, in his annual comment on Underwriting conditions, appearing in the New York Journal of Commerce, says: Concerning the big premium income of the companies. "It is somewhat difficult to understand why periodically there is outcry as though this volume of income were an excessive burden upon the economic resources of the country, seeing that for something less than \$5 per capita three separate and distinct services, each of prime importance, are rendered, viz.: (a) Indemnity for fire loss incurred, (b) a universal credit basis for productive, industrial and financial enterprises, (c) fire preventive service of the most efficient order. Any one of these three is well-nigh enough in itself to justify the aggregate cost of all of them to the community."



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

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.



LONDON & LANCASHIRE
GUARANTEE ACCIDENT

PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE

PLATE GLASS AUTOMOBILE GENERAL LIABILITY

Head Office, **TORONTO**
Montreal, 164 St. James Street. Quebec, 21 St. Peter Street.

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 - - - - **MONYR. 125**

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

Established in Canada in 1821

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

Losses Paid over \$175,000,000

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

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, 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 1805

Assets Exceed - - - \$50,000,000,000

Over \$10,000,000 invested in Canada
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 277 Beaver Hall Hill.
MONTREAL

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, COLIN E. SWORD
Accident Dept. Canadian Manager.

SUCCESS IN SELLING LIFE INSURANCE

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

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

THE CONTINENTAL LIFE INSURANCE CO.

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



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, DUELLARY, 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 Kinds] 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:

JOHN W. WETHORE,
 Superintendent.

W. T. FERRY,
 Manager for Canada

**MERCHANTS BANK BLDG,
 MONTREAL**

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
 Strongest Canadian
 Casualty Company**

TRANSACTS:

ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
 104, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
 TORONTO

Branches: **WINNIPEG CALGARY VANCOUVER**

ROYAL EXCHANGE DINNER.

On January 27th, a dinner was tendered to the staff of the Royal Exchange Assurance, Montreal by the management for Canada at the Montreal Club. During the evening members of the staff contributed vocal and instrumental numbers, adding greatly to the enjoyment of the occasion. Mr. Arthur Barry, general manager who presided, in the course of a short speech referred to the 200th anniversary of the Corporation which is being celebrated this year.

CANADIAN FIRE RECORD

Fire at Halifax.—On the 1st inst. A fire destroyed the Oxford St. Methodist Church, during the service. Loss about \$30,000 with \$12,000 insurance.

Fire at Toronto.—On January 30th the Westminster Presbyterian Church was burned. The men of the church were holding a banquet at the time in the building. Cause of fire unknown. Loss about \$70,000, insured for \$30,000.

Fire at Montreal.—On the 3rd instant a fire broke out in the plant of the St. Lawrence Welding Co., rear of 485 Inspector St. Insurance as follows: On machinery, Union of Canton, \$1,750; British Crown, \$1,750; Hartford, \$5,000; total, \$8,500. Loss total, The Canadian Metal Manufacturing Co. suffered a water loss to machinery at 138-140 Inspector St. Insurance as follows: Royal, \$3,000, Northern, \$2,000; Guardian, \$3,000; Commercial Union, \$500, total, \$8,500. Loss about 20%. On the Paton Bldg. Insurance \$12,000. Loss total.

Fire at Montreal.—On the 3rd inst a fire broke out in the hat store of A. Wexler, 66 St. Catherine St. East. Loss about \$3,000.

Fire at Windsor, Ont.—On the 2nd a fire broke out in the plant Walkerville Brewing Co. Loss about \$20,000.

Fire at Thorold, Ont.—On January 31st a fire destroyed the Hendershot Building on Ormond Street, occupied as a pool room, barber shop and restaurant. Loss about \$7,500.

Fire at Hamilton, Ont.—On January 26th several thousand gallons of oil were destroyed by a fire which broke out at the Canadian Shovel and Tool Company's plant, caused by holding a lighted candle too close to an oil tank, which was being filled. Loss heavy.

Fire at St. Raymond, P.Q.—On January 22nd the home of Challenge Page was burned. The body of Mr. Page's mother who died the previous day was lying in state when candles set fire to the draperies, three daughters of the dead woman and one nephew perished in the flames.

Fire at Megantic, P.Q.—On January 23rd the C.P.R. Station at Megantic was burned. Loss about \$10,000.

Fire at Joliette, P.Q.—On January 31st the presbytery of the parish of St. Paul was burned, partially covered by insurance. Loss about \$20,000. Joliette fire brigade were on the scene, but there was no water available.

The Other Fellow

You may drive your car with the greatest caution. You may not exceed the speed limit or dash recklessly over street crossings. But do you ever think of the OTHER FELLOW, the wild-eyed speed merchant across the road? He may cause the collision, but your car gets just as badly smashed as his—generally worse.

The **Fidelity (Fire) Underwriters** will protect your car against fire, collision, theft or property damage. Our cheque for the loss is better than the apologies of the OTHER FELLOW.

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK.

HENRY EVANS, President.

NOW WRITING Automobile Insurance

APPLICATIONS FOR AGENCIES WANTED

W. E. BALDWIN
Manager

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

THE PACIFIC COAST FIRE INSURANCE CO.

Head Office - - VANCOUVER, B. C.

Established 1890

Surplus security for Policy-holders
Over \$700,000.00

LIBERAL ADJUSTMENTS
PROMP PAYMENTS

J. W. GRIER & CO.,

Managers Prov. of Quebec
MONTREAL

THE NORTH EMPIRE FIRE INSURANCE COMPANY

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

HEAD OFFICE, PARIS BLDG., WINNIPEG

TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.

J. E. HOUNSOM, Manager

1850

1919

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York

Issued Guaranteed Contracts

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE
CLARENCE H. KELSEY,
Pres. Title Guarantee & Trust Co.
WILLIAM H. PORTER,
Banker
EDWARD TOWNSEND

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 727 Broadway, New York City

"The Oldest Scottish Fire Office"

The Caledonian Insurance Co. of Edinburgh

Founded 1806.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHEWICK,
Canadian Manager.

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

PERSONALS

Messrs. G. U. Price & Co., Montreal, have recently been appointed agents for the Province of Quebec of the Vulcan Fire Insurance Company, of which Mr. T. W. Green, Vancouver, is manager for Canada.

Mr. T. W. Greer, manager for Canada of the Century Insurance, writes us that the company closed the year 1919 with a very successful record, writing approximately \$200,000 in premiums, with a gross loss ratio of 34%. The company operates in all provinces from Quebec to the Pacific Coast.

The insurance profession has been honoured during the past year by the conferment of a Baronetcy upon Sir Gerald Ryan, who has since received the further distinction of being nominated as High Sheriff of the County of Suffolk, Eng., and of being elected to the Presidency of the Phoenix Assurance Company of London.

The London and Scottish Assurance Corporation, London, Eng., has appointed Mr. Frank Beaumont Cooke (formerly assistant fire manager) to the position of Fire Manager as from the 1st instant. Mr. Cooke was appointed Assistant Foreign Fire Manager in 1913, and Assistant Fire Manager in 1915.

COURSE OF EXCHANGE

What is definitely known is that exchange has again started on a downward course, and apparently is destined to go very much lower. The indications are that exchange quotations will not hold their own and that in some of the countries, such as Austria and Germany, which need relief most, the value of the currency will shortly reach the disappearing point. Gloomy forecasts of what would happen in these circumstances have been heard in many quarters, and while too much heed need not be given to them they are indicative of a state of things which cannot be neglected and which, therefore, calls for some kind of remedy if any can be found that is reasonably within reach.

WANTED

FIRE LOSS DEPARTMENT

Wanted, by strong British Company, a young man who can keep records neatly and accurately, and gradually assume control of department. Fine opportunity for ambitious young clerk.

Address Society,

Care The Chronicle.

NOTICE

Notice is hereby given that License No. 834 has been issued by the Department of Insurance at Ottawa, authorizing the Royal Scottish Insurance Company, Limited, of Glasgow (of which Mr. George E. Moberly has been appointed manager for Canada) to transact in Canada, the business of fire insurance.

WANTED

Active real estate and insurance man for old established business. Apply, giving experience, age, references and remuneration expected, to P.O. Box 130, Vernon, B.C.

WANTED

A young man with ten years' fire insurance experience, including valuable field experience, is open for position of responsibility in an office or as inspector.

Address A. B.,

Care The Chronicle.

WANTED

Clerk for Renewal department of a large Fire Office. Please address, stating experience if any, to Renewal,

Care The Chronicle,

Montreal.

WANTED

Insurance Clerks by a British Fire Office, two clerks having some experience in plan or renewal work. Apply, in own handwriting, to

Insurance,

Care The Chronicle,

Montreal.

WANTED

A manager for Montreal and Province of Quebec, who has the necessary energy and ability to successfully handle the Agency organization and interests of well established progressive Life Assurance Company. Applications strictly confidential. Apply to Co-operation,

Care The Chronicle,

Montreal.

WANTED

Large British Corporation contemplates appointing a city agent for Montreal for the casualty department, including all forms of Automobile Insurance. Applications confidential

to Casualty,

Care The Chronicle.



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTERAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

YORK, ENGLAND ASSETS EXCEED \$39,000,000

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, Tams, 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: WINDSOR, MAN.

Total Assets - - - - - \$2,488,532.00

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.....	1,481,250
NET SURPLUS.....	1,587,150

J. E. Clement, General Manager

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