

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXX. No. 13

MONTREAL, MARCH 26, 1920

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION

The salient fact of the Dominion Government's estimate for the forthcoming Fiscal Year, tabled in the House of Commons this week, is that revenue even with taxation increased from its present level, will possibly not be sufficient to meet expenditures. The years estimates call for an expenditure of \$537,000,000 a figure which while nearly four hundred millions less than the estimates for the Fiscal Year now concluding, is not particularly satisfying when contrasted with the estimated revenue for the present year of \$365,000,000. It is stated that every effort will be made by the Government to avoid a new loan during the present year, and that there is yet no evidence that such a loan will be necessary, since there are large balances still unexpended of the last loan which will be available to supplement revenue in the new fiscal year. It is certainly much to be desired that new Government borrowing should be avoided, even if avoidance means higher taxation for the time being as well as rigid economy. The Minister of Finance will doubtless give an indication of his intention in this connection when announcing his Budget proposals which should make their appearance within a few weeks. The new estimates certainly do not give any encouragement to ideas of a reduction in taxation. Capital expenditures included in the above total of \$537,000,000 do not run to \$150,000,000 so that apparently the revenue expenditure of the country which must be met out of taxation if any sound basis of national finance is to be maintained, will for several years not fall below \$400,000,000 and possibly will rise to \$450,000,000. Interest charges alone run to nearly \$150,000,000 annually, and these will certainly not be reduced appreciably for a number of years to come. Railway deficits for the forthcoming year are placed at \$50,000,000 a figure which may be reduced through an increase of rates. Newspaper commentators on the estimates refer to the absence of provisions for post offices, wharves and harbour dredgings which in years gone by were frequently included in the annual estimates. We imagine that it will be several years before old familiar friends again make their appearance, if the national finances are to be kept within bounds.

In some conservative financial quarters locally, it is believed that the present stringency in loanable funds, which show few signs of easing, may be taken as an advance indication of a change in circumstances from the present condition of inflated prices. No early downward movement in this connection is looked for, the known facts indeed suggest the contrary—but there is an inclination to caution, and to place a limit on the present tendency of prices of, at the outside, from one or two years more. To what extent this view is justified can only be shown by the development of events. The position of those who hold it, at all events, entitles the opinion to consideration. In this connection, it is interesting to note that London financial opinion, as crystallised by one observer, who is usually exceedingly well informed is that while increased production will affect the prices of commodities in time, the movement must be accelerated by dearer money. With cheap money it is pointed out, there is a constant inducement to borrow and acquire goods for appreciation in price. What is said by this observer suggests that the British Bankers are considering ways and means of making borrowings for this purpose less profitable, a circumstance which could, of course, be brought about by raising the Bank of England's rate. While prices in many lines, notably Textiles, continue to show sharp advances, it is believed that bankers here are beginning to warn their customers of the danger of carrying large stores purchased at prices which may prove to be the top, or a higher level than that ruling before the raw materials purchased are disposed of in the shape of manufactured goods. The revision upward of the prices of Victory Bonds is a satisfactory sign of improvement in the matter of the floating supply of these bonds compared with its position prevailing a few weeks ago. It may be noted, however, that the price of the 1934 bonds of the last issue has not been marked up, but remains at 97—a fact which suggests that liquidation by subscribers to the last loan who had no intention of holding the bonds, owing to the liability of the interest to taxation, has not yet run its course.

Important new financing has been completed by the Province of Quebec during the week, \$7,000,-

BANK OF MONTREAL

Established Over 100 Years

Capital Paid Up, \$20,000,000

Res. 20,000,000

Undivided Profits, 1,812,854

Total Assets

545,304,809

BOARD OF DIRECTORS:

SIR VINCENT MERRITH, 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. CASSELLS, Manager.

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

In the United States.—

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

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

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

The West Indies and Mexico

Trade between Canada and the countries to the south of us is rapidly increasing. With branches in the United States and Mexico, and a close working arrangement with our Correspondents who have branches throughout the West Indies, this Bank is able to place at the disposal of its customers a very complete service.

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

You will nowhere find a more efficient banking organization than that which we offer our customers. Service and courtesy are the keystones we build upon.

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, MARCH 26th, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

1000 5-year 6 per cent. gold bonds having been disposed of in two lots of \$3,500,000 each for sale in the United States. In each case the price received was approximately 105 Canadian currency, a satisfactory enough figure under the circumstances. With the present premium on New York Funds, the bonds constitute, of course an exceedingly attractive purchase for investors in the United States, to whom they are being offered to yield 7 per cent. Several large Canadian corporations are known to have important plans of new financing on hand, in some cases in the United States, an interesting announcement in this connection will probably be available in the course of a short time.

The preliminary trade returns for the month of February show an advance balance for the first time since May 1918. While exports totalled \$6,695,190 the best figure for February on record, though almost reached in February 1918, imports increased to \$87,496,856, a growth of over \$23,000,000 in comparison with February last year, and far in advance of the corresponding figures reported for any preceding February. The increase in imports is mainly due to enlargement of imports of Textiles and Foodstuffs. Textile imports for the month were \$23,065,661 against \$14,405,423 in February of last year, and foodstuffs \$12,359,878 against \$7,295,811. There is also an increase approximating \$5,000,000 in agricultural products, not foodstuffs, from \$3,740,890 in February 1919 to \$8,830,298 in February of this year. It will be interesting to see, when the detailed figures become available, the places of origin of these increased imports, and if there has been any decrease (though this seems very doubtful) in imports from the United States as a result of adverse exchange. With regard to textiles, the vastly increased prices of both raw materials and finished products have to be borne in mind, when comparison of this year's figures with those of last year is made, and the same remark applies, of course to some extent to foodstuffs.

As regards exports, those of foodstuffs reached

during the month a total of \$26,066,583 compared with \$16,356,843 a year ago. This increase, however, is largely offset by a decline in exports of animal products of \$17,656,127 against \$23,790,360—a decline which is the result of the cessation of orders from abroad for butter and cheese shipments, as a consequence of the decline in exchange. In regard to the products of the factory as compared with those of the farm, there is the same saw-sawing process in the principal items. Iron and steel exports are down from \$11,254,614 to \$5,274,583, and paper and wood products up from \$11,121,535 to \$16,862,311. While exports during the month were to some extent affected by the exchange situation, and by a falling off of a demand for Canadian iron and steel abroad, it is apparent from the figures that the main reason for the adverse balance of February is to be found in the increase in imports, and not in any decrease in exports.

Considerable interest attaches to the Ames-Holden report in view of the extraordinary position in which the common stock was placed last year, and in which it has been since maintained. The report covers only eight months from April 30th to Dec. 31st, and those eight months, the management explain, notably normally, only produce 40 per cent. of the annual profits of the business, the remaining 60 per cent. being earned in the four months, January to April. Be that as it may, it may be said at once, that there is nothing in the Company's showing of profits to justify the present position of the Common Stock. The position has obviously been considerably improved, net profits for the eight months being \$294,699 against \$309,442 for the preceding twelve months. But the fact remains that the Company's surplus at the end of December was only \$992,354, while the accrued and unpaid dividends on the preferred stock read \$833,000. Under such circumstances, the progress of the Company will have to be marked by seven league strides, if any dividend is to be paid upon the common stock within a reasonable time. The present position of the common stock in market quotations is purely a fictitious one

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
Feb. 29.	\$ 19,850,000	\$23,379,000	\$26,877,000	\$ 3,208,000
Week ending	1918	1919	1920	Increase
Mar. 7	1,122,000	2,468,000	3,244,000	775,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
Jan. 31.	\$ 4,068,362	\$ 4,402,229	\$ 5,054,034	\$ 651,806
Week ending	1918	1919	1920	Increase
Feb. 7	675,115	965,449	1,178,194	272,735
Feb. 14.	752,861	947,889	1,220,500	272,620
Feb. 21	980,018	974,220	928,603	Dec. 45,527
Canadian National Railways				
Year to date	1918	1919	1920	Increase
Feb. 29.	13,053,079	\$13,783,621	\$ 13,730,542	
Week ending	1918	1919	1920	Increase
Mar. 7	1,369,774	1,620,099	320,325	



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

DIRECTORS:
James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.
William 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. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Ems, Esq.
J. C. Stimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.



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

DIRECTORS
J. Gardner Thompson, President, Lewis Laing, Vice-President.
Jas. Carruthers, M. Chevalier, Wm. 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

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

BANK PENSIONS AND PREMISES.

Allocations to pension fund by the banks completing a 1919 fiscal year were considerably enlarged over the allocations by the same banks for any previous year, the total of \$593,896 comparing with \$466,069 in 1918, while in the likely event of a contribution by the Bank of Hamilton, whose report is not available at the date of writing, the 1919 total will be brought well above \$600,000. As the table on another page shows in recent years, the number of banks which follow this method of rewarding their staff, has gradually increased. The time is probably not far distant, when all the banks will have pension funds established on a satisfactory basis. With regard to the Bank of Montreal, which does not appear in the list, there is a large established pension fund in operation, but the amount of the annual allocations to it do not appear in the banks reports.

Appropriations for writing down premises were resumed by the banks in 1919 on the old-time scale, which was necessarily much reduced when profits were not very satisfactory and there were other demands upon them, during the earlier years of the war. In this connection, however, it should be borne in mind that at the present time, the premises account does not represent the whole interests of some of the banks in their premises, subsidiary companies to hold these and other parcels of real estate having been formed by several of the leading institutions. While the liberal policy of writing off in this connection, followed by a number of the banks, has doubtless in several cases brought the assets very much below its real value, it is to be hoped that the banks will continue a vigorous policy of writing off premises, particularly now that more activity is being shown in regard to the opening-up of branches, in order that this asset may be kept well within bounds. Banking premises are not, in the main, exactly an easily realisable asset, and the less importance they assume in a bank's balance sheet, the better.

Full details of the bank's contributions to pension funds and writing off to premises account, appear on another page.

FIRE INSURANCE COMPANY OF CANADA

The directors first report of the Fire Insurance Company of Canada published on another page in this issue, shows the results of the Company's operations for a period of fourteen months to 31st December, 1919.

It is quite apparent that the Fire Insurance Company of Canada has been organized on a sound basis. Its low ratio of expense management for the initial year is very commendable, and it is quite

evident that those in control realize that the present good times are not going to last for ever, and the prudent policy is being pursued of placing the Company in as strong a financial position as possible.

It must not be overlooked that in the past a large number of non-tariff companies have paid the penalty, for extravagant management, and if a company is going to give reduced rates, and at the same time increase its assets, in order to inspire the confidence, which is essential to the welfare of the Company, it is absolutely necessary that the cost of management be kept down to the lowest possible ratio.

The Company's operations for the period under review have been eminently satisfactory. The gross premiums written amounted to \$325,071 and the net losses incurred figure the low ratio 12.86 per cent. of the net premium income. It will be noted that the ratio of expense management is 35.16 per cent. as against an average expense ratio of 39.12 per cent. for the twenty-eight Canadian Fire Companies reporting at Ottawa 1918.

Mr. J. E. Clement, Vice-President and Managing Director of the Company, is also responsible for its organization. He is one of the oldest and most successful underwriters in the Dominion.

MONTREAL WATERWORKS AND FIRE PROTECTION

The chairman of the Administrative Commission (Mr. E. Decary), received a visit this week from a delegation of the Canadian Fire Underwriters Association, the latter wishing to ascertain the position of affairs regarding the Waterworks, and the protection afforded against fire now and in the future. Mr. Decary in explaining the proposals of the Commission pointed out that with the installation of two electric pumps, each having a capacity of 30 millions gallons daily, would ensure a good supply of water at all times, should any of the steam pumps get out of order, unless the whole steam pumping plant was put out of operation.

The Underwriters also had explained to them the proposals regarding the aqueduct completion, and the electrifying of the whole pumping station, within the next two years, and were supplied with copies of the Engineers reports, and plans, so that they may study them.

SERIOUS FIRE AT MONTREAL

On the 24th instant a serious fire broke out in the warehouse of Molsons Brewery, corner of Craig and Delorimier Ave., a large quantity of various merchandise was stored in the building and the loss is estimated on a conservative basis at \$750,000 well covered by insurance.

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

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

Head Office, - - - - - MONTREAL
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, \$200,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. SANDURAND

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

BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS
(Compiled Exclusively by *The Chronicle*.)

	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	Totals
Montreal	300,000	200,000	100,000	.....	.....	200,000	485,000	511,000	708,500	125,000	25,000	100,000	125,000	2,504,500
Nova Scotia	200,000	150,000	150,000	.....	.....	.....	150,000	150,000	125,000	48,751	77,650	95,813	100,000	1,400,000
Toronto	100,000	110,883	100,000	.....	.....	.....	300,000	100,000	100,000	16,137	11,952	42,519	151,252	1,133,069
Moncton	50,000	.....	.....	.....	.....	12,000	47,269	68,516	39,051	.....	.....	25,000	74,500	380,676
Nationale	300,000	.....	100,000	.....	.....	100,000	.....	100,000	100,000	100,000	100,000	100,000	100,000	1,100,000
Merchants	30,000	.....	25,500	16,000	9,684	9,474	14,832	15,829	27,461	21,747	25,062	13,640	38,412	251,651
Provinciale	50,000	75,000	75,000	.....	.....	.....	50,000	500,000	100,000	300,000	100,000	100,000	100,000	700,000
Union	250,000	400,000	250,000	250,000	250,000	250,000	250,000	300,000	300,000	300,000	300,000	300,000	350,000	3,019,501
Royal	400,000	250,000	200,000	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,400,000
Dominion	300,000	250,000	200,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,500,000
Hamilton	75,000	173,096	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,370,000
Standard	50,000	50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	300,000
Hochelaga	50,000	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100,000
Imperial	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Horne	20,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Sterling	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96,414
Weyburn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,327
Totals	2,075,000	1,522,824	1,024,373	392,775	406,334	969,000	1,991,567	1,968,708	1,921,086	1,101,954	1,316,118	1,146,665	1,278,351	17,597,664

1919 Reports of Bank of Hamilton and Weyburn Security Bank not available at date of writing.

The figures above do not include various appropriations by banks now out of existence.

Included in the above appropriations are a few to write down furniture, sales, etc., and to meet expenses of opening branches.

BANKS' CONTRIBUTIONS TO PENSION FUNDS

	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	Total
Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	475,000
Toronto	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	280,000
Moncton	21,398	21,282	21,308	21,657	21,452	18,070	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	224,145
Nationale	25,000	15,000	50,000	10,000	10,000	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	155,000
Merchants	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	466,000
Provinciale	25,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55,000
Union	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	145,000
Commerive	150,000	85,000	85,000	80,000	80,000	80,000	80,000	75,000	55,000	50,000	50,000	50,000	50,000	50,000	910,000
Royal	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	965,000
Dominion	30,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	305,000
Hamilton	25,000	37,287	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	191,023
Standard	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	155,000
Hochelaga	142,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	100,000
Imperial	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	275,000
Horne	303,886	496,069	453,808	392,327	377,966	444,879	384,259	366,217	273,977	255,000	182,500	135,000	167,000	114,000	4,301,768


1919 Bank of Hamilton and Weyburn Security Bank reports not available at date of writing.

The Imperial's figures include certain appropriations described as for "Pension and Guarantee Fund."

Appropriations by the Nova Scotia, Merchants, Commerce and Royal were begun prior to 1905. The Bank of Montreal has a Pension Fund which was inaugurated

in 1884, but the recent annual reports do not reveal the amount of appropriations made.

The figures above do not include various appropriations made by banks now out of existence.



Security - - \$42,000,000

ONTARIO AND NORTH WEST BRANCH
14 Bloor Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
104 St. James St., Ont. St. John St., MONTREAL.



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEES

FLYING GLASS AUTOMOBILE GENERAL LIABILITY

Head Office, TORONTO
Montreal, 104 St. James Street. Quebec, 61 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. 1748)

CANADA BRANCH, MONTREAL
F. L. MORRESEY, 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 1896*

Assets Exceed - - - \$50,000,000.00

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

Canadian Head Office: 277 Beaver Hall Hill.
MONTREAL

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, COLIN E. SWORD
Accident Dept. Canadian Manager.

SUCCESS IN SELLING LIFE INSURANCE

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

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

THE CONTINENTAL LIFE INSURANCE CO.

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

The Fire Insurance Company of Canada

BUSINESS STATEMENT FOR THE FOURTEEN MONTHS ENDING 31st DECEMBER, 1919

REVENUE ACCOUNT

Premiums	\$348,251.94	
Less: Rebates and Cancellations	33,412.39	\$314,839.55
Interest		9,831.99
Income from other sources		400.00

EXPENDITURE

Claims paid and outstanding after deduction of Re- insurances		\$ 21,238.79
Reinsurance Pre- miums		149,602.59
Commission		49,571.06
Government and Municipal Taxes \$	3,651.44	
War Tax	1,657.61	
Expenses of Man- agement	3,207.16	8,516.21
Reserve Fund (Legal Standard)		72,815.46
Carried to Profit and Loss Ac- count	96,142.89	
Less: Passed to Reserve	72,815.46	23,327.43

\$325,071.54

\$325,071.54

PROFIT AND LOSS ACCOUNT

Balance (being net Profits) from Revenue Account	\$ 23,327.43	Balance	\$ 23,327.43
---	--------------	-------------------	--------------

BALANCE SHEET 31st DECEMBER, 1919

ASSETS

Cash in banks	63,916.67
Agents' Balances	36,202.59
Bonds and French Rentes at Book Value	265,003.59
Interest Accrued	2,442.10

\$367,594.95

LIABILITIES

Capital Paid	\$191,520.00
Reserve Fund	72,815.46
Losses under ad- justment	2,358.00
Reserve Deposits of Reinsurance Companies	73,552.03
Balance due to Re- insurance Com- panies	3,552.37
Reserve for War and other Taxes	219.66
Sundry Creditors	250.00
Balance at credit of Profit and Loss Account	23,327.43

\$367,594.95

We hereby certify that we have audited the books of the Fire Insurance Company of Canada for the fourteen months ended 31st December, 1919, and have received all explanations and information required by us as Auditors.

The foregoing Statement of Assets and Liabilities together with the Revenue and Profit and Loss Accounts relating thereto, correctly set forth the company's operations for the period, and the position of its affairs on the 31st December, 1919, according to the best of the information and explanations we have received, and according to the books of the Company.



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

Transacts
AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION

PERSONAL ACCIDENT, SICKNESS, 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.

382 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
701, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

ANCIENT AND HONOURABLE ORDER OF THE BLUE GOOSE

Notices are being sent out advising members of the Quebec Pond of the forthcoming meeting to be held on Tuesday, April 6th, 1920.

The Committee in charge of arrangements report that a number of new members are about to be initiated, and that an excellent programme is being drawn up.

Deputy Most Loyal Grand Gander Lyman Root has signified his intention of paying an official visit to this pond, on the above occasion, and a large attendance is expected to greet him.

As there will hardly be an opportunity for prospective members, to be initiated for some since after this meeting, it has been suggested that all who desire to become members of this Order, secure, at once, from any member, application forms, and complete them before the meeting.

The meeting will be held in the Victoria Hall, Westmount, at 7.45 o'clock P.M., on Tuesday, April 6th, next.

A THREE MILLION DOLLAR FIRE WALL.

What the Persistency of One Fire Insurance Agent Accomplished.

What an insurance agent can do for the protection of his customers and his companies was shown by the recent fire in the tractor plant of the Moline Plow Company at Rock Island, Ill. A fire wall, erected as the result of the persistent urging of the agent who had the line, saved the insurance company over \$3,000,000 and prevented the complete destruction of the plant, with a consequent heavy loss to the owners through the interruption of their business.

As originally erected, the tractor plant was one great open area, the building being 1,200 feet long. The values involved were enormous, the insurance carried being over \$4,000,000, with a property value even larger, and with no cut-offs a fire once started was almost sure to sweep through the entire plant. The building was constructed in this way at the instance of the efficiency engineers, who wanted to see the whole works at once and to facilitate the progress of material through the manufacturing processes. It violated the cardinal principles of fire protection, as large open area is one of the principal factors in the spread of fire, and the insurance rate was materially higher for that reason.

The agent in charge pointed out to the owners of the property the fire risk they were running, the danger of losing the entire plant instead of one

section, the fact that the reduction in insurance cost because of the construction of fire walls would pay for them within two years, and that there need be no interference with manufacturing processes. As a result of his persistency two fire walls were erected, cutting the plant into three sections, the walls being equipped with large automatic fire doors through which the material could pass. When the fire came it destroyed the contents of the 464-foot section in which it started, but the wall held perfectly and over three millions of values in the other sections were uninjured. This also made possible the much earlier resumption of production. The insurance loss paid on the burned section was \$966,955.47, with total insurance on the building and contents of \$4,134,722.

This was real service, not only to the property owner and the insurance companies, but also to the general public, which ultimately pays the fire losses and is interested in the reduction of the preventable fire waste of the country. There are thousands of risks in which other agents can render a similar service. The erection of fire walls, the segregation of the worst fire hazards, and general observance of fire protection and fire prevention principles, are desirable from every standpoint, and the property owners expect their insurance agents to look out for that feature of their risks. The wide-awake agent who does that is giving service to his customer, safeguarding the interests of his companies, protecting his community and the public generally, and justifying his job.

CONTINENTAL CASUALTY COMPANY OF CHICAGO

Messrs. Dale & Co., Limited, Montreal, who were recently appointed General Agents of the Continental Casualty Co. of Chicago for Quebec and the Maritime Provinces, announce the appointment of Mr. P. F. Ellwood as manager of the new Casualty department. Mr. Ellwood is assuming his new position, with many years valuable experience in all classes of Casualty Insurance. He has been connected with the Globe Indemnity Co. for past nine years, and recently as their branch manager at Winnipeg. Mr. Ellwood will no doubt render a good account of himself in his new position, and his appointment will be gratifying news to his colleagues, and many friends in the business of Casualty insurance.

The Continental Casualty Co. of Chicago, is one of the foremost Companies writing Casualty Insurance in the United States, and judging from the volume of business written during the past few years, is an indication that they are offering most liberal contracts to the public at reasonable rates.

Prudential Trust Company

LIMITED

<p>Head Office: 1 E. John St., Montreal</p>	<p>Trusts for Beneficiaries Trusts for Agents & Registrar Trusts for Insurers Trusts for Executors Trusts for Guardians Trusts for Ambassadors Trusts for Orphanages Trusts for Charities Trusts for Hospitals and Insurance Departments Trusts of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults Terms exceptionally moderate. Correspondence invited</p>
--	---	--

B. HAL. BROWN, President and Gen. Manager

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

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

THEY PUT ON MORE INSURANCE!

Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men, who realized the necessity for increasing their Life Insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have you increased your insurance since prices went up? The smaller the value of the dollar the more dollars we need. As a company, The Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance to times of inflated prices. Follow the example of the 3333 Mutualists who increased their insurance last year. Put on more insurance.

The Mutual Life Assurance Co. of Canada

WATERLOO, - - - ONTARIO

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

Western

Assurance Company

Incorporated in 1851

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

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

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

DIRECTORS

W. B. MEIKLE, President

Sir John Alrd	John Hoskin, K.C., LL.D.
Robt. Bickardike, (Retd)	
Lt. Col. Henry Brock	Geo. A. Marrow, O.B.E.
Alfred Cooper, (Lmd, Eng)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (Retd)	Brig.-General Sir
D. B. Hanna	Henry Pallatt, C.V.O
	R. E. Wood

W. B. MEIKLE, Pres. and Gen. Man. G. A. 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**

THE CHARTERED INSTITUTE OF SECRETARIES.

The Council of the above Institute in London, England has authorized the formation of a Canadian branch to be known as 'The Canadian Branch (Montreal) of the Chartered Institute of Secretaries to have jurisdiction throughout Canada.

The qualifications for professional membership of the Institute are as follows:

FELLOWS.

By Law 5, Every Candidate for election into the class of Fellows shall be not less than twenty-five years of age, and shall comply with the following conditions:—

He shall have been engaged, as his chief occupation, on the staff of one or more Public Companies or other Public Authorities or Bodies, or of one or more Societies or Institutions, for a period or periods aggregating at least eight years, and shall be actually practising at the time of his application for election as a Secretary, and have held office as Secretary, or in some other capacity which, though differently designated, he shall satisfy the Council is analogous and equivalent to that of Secretary, for at least three years past. An aggregate period of five years may be accepted by the Council provided he has been engaged for two years under any Fellow or Fellows of the Institute anterior to holding office as Secretary.

He shall satisfy the Council that he is a fit and proper person to become a fellow of the Institute, both in respect of his own character and in respect of the office which he holds, and shall furnish the Council with such particulars as they may require with regard to the nature of his duties, and as to the Public Company, Authority, Body, Society, or Institution to which he is or has been attached.

He shall have passed the Final Examination.

Provided always that where a Candidate is at the time of his application for election serving or at any time previous to his application has served with His Majesty's Forces in connection with the War between Great Britain (and her Allies) and Germany (and her Allies) then the Council may waive, relax or modify in his favour to such extent and such particulars as they may think desirable any of the requirements provisions or conditions of this By-Law.

ASSOCIATES.

By Law 7. Every Candidate for election into the class of Associates shall be not less than twenty-one years of age, and shall comply with the following conditions:—

He shall have been engaged, as his chief occupation, in the office of one or more Public

Companies or other Public Authorities or Bodies, or of one or more Societies or Institutions, for a period or periods aggregating at least six years, and shall be so engaged at the time of his application for election. Four years may be accepted by the Council in the case of those who have served such four years under any Fellow or Fellows of the Institute. (This concession of four years' service applies only to Articled Clerks, with certain temporary exceptions, see page 20 of this Syllabus.)

He shall satisfy the Council that he is a fit and proper person to become an Associate of the Institute, &c. (as in By-Law 5 above).

He shall have passed the Preliminary Examination or been exempted therefrom by the Council; and

He shall have passed the Intermediate Examination.

Provided always that where a Candidate is at the time of his application for election serving or at any time previous to his application has served with His Majesty's Forces in connection with the War, &c. (as in By-Law 5 above).

THE INTERMEDIATE OR ASSOCIATES EXAMINATION.

(Fee, £1 11s. 6d.)

1. A Candidate for admission to the Intermediate Examination is required to produce evidence:

- (a) That he is not less than 21 years of age.
- (b) That he has passed the Preliminary Examination of the Institute, or has been exempted therefrom by the Council

SUBJECTS OF THE INTERMEDIATE EXAMINATION.

(As from the December 1918 Examination.)

5. The following subjects are compulsory:—

- (i) Commercial Correspondence and the Routine Work of a Secretary's Office, including the Filing and Indexing of Documents.
- (ii) Secretarial Practice: including Minutes, Precis, Reports and Procedure at Meetings.
- (iii) Commercial Arithmetic.
- (iv) Book-keeping and Accounts and the Preparation of Statements for Income Tax Assessment.
- (v) Mercantile Law.
- (vi) One of the following subjects:—Economics; or the Law relating to Companies, to Real and Personal Property, to Railways, to Shipping, to Gas, or Water, or Electric Lighting or other similar undertakings, to Insurance, to Local Government and Municipalities, to Education, or other branch of Law approved by the Council.
- (vii) One of the following language subjects:—

(Continued on page 369)

"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

24 Nassau Street, New York City

ATLAS
ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000
Capital Paid Up - - - - - 1,330,000
Additional Funds - - - - - 25,180,305

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

GENERAL 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.

Established 1886

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

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

Agents Wanted in Unrepresented Districts.


Managers for Canada:
Montreal Agencies Limited, Montreal

THE London Assurance CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 2,741,375
TOTAL ASSETS EXCEED - - - - - 42,567,000

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



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

Canadian Head Office:
MONTREAL.
J. W. BENNETT, Manager

Contract Bonds

CONTRACTORS—BUILDERS.

Municipalities exact of Road Builders a deposit or bond as guarantee that the work will be executed as per contract, and completed within the specified time. Proprietors of buildings require the same guarantee of contractors. The **Provident Assurance Company**, in consideration of a slight premium guarantees that the work undertaken shall be properly executed and finished inside of the time limit, thus protecting the owner against any loss and enabling the Contractor to use to better advantage the money which he would otherwise have to deposit as a guarantee.

The Provident Assurance Company
180 St. James Street, Montreal. Tel. Main 1626-7.
J. C. Gagne, Managing Director.

L'UNION
FIRE INSURANCE COMPANY, Limited
Established 1828 Head Office: PARIS, France.

Capital fully subscribed. . . \$2,000,000.00
25 p.c. paid-up

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

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

Latin, French, Spanish, Italian, Russian, or other language approved by the Council, including an oral examination if a modern language.

THE FINAL OR FELLOWS' EXAMINATION.

(Fee, £2 2s.)

A Candidate for admission to the Final Examination is required to produce evidence:—

- (a) That he is not less than 25 years of age.
- (b) That he has passed the Intermediate Examination of the Institute or has been exempted from passing the Intermediate Examination

Candidates who do not comply with the condition of Clause (a) may by special permission of the Council be admitted to the Final Examination.

Special permission to enter for the Final Examination will not, as a rule, be granted to those who have joined, or taken steps towards joining, another profession (such as entering into Articles of Clerkship, preparing or entering for or passing Examination) Special permission may, if the Council think fit, be granted in such cases provided the Candidate has been, for a reasonable period previously, is at the time of application and appears likely to continue to be, attached to the staff of Joint Stock Companies or other Public Bodies, or to be *bona fide* performing duties (not appertaining to other professions) in connection with such Companies or Bodies, during the greater part of his time daily.

Preliminary Intermediate and Final Examinations are held in June and December.

The dates of Examinations will be announced in *The Secretary*, (the Journal of the Institute) and by advertisement in *The Times* and *The Chronicle* Montreal and other papers.

Candidates must, not less than one month before the date fixed for any examination, give notice (upon Form No. 2 supplied by the Institute) of their desire to present themselves, naming the particular Examination for which they wish to sit, and forwarding the prescribed fee.

The Council will give not less than seven days' notice to Candidates of the precise days, hours and places of Examination.

The Council will notify each Candidate of the result of the Examination, and a list of successful Candidates will be published in *The Secretary* of January and July.

Candidates cannot be informed of the number of marks they have obtained.

In order to ascertain whether an applicant is eligible for admission to Examinations, an Enquiry Form" (Form No. 1) is supplied.

Full particulars may be obtained from J. W. B. Benson, A.C.I.S., 319 Board of Trade Building, Montreal.

Royal Indemnity Company

The undersigned hereby gives notice that the "Royal Indemnity Company" has made the necessary deposit with the Receiver-General of the Dominion of Canada and has been duly licensed and authorized to transact the business of Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler insurance in Canada. License No. 854.

J. H. LABELLE,

Resident Manager.

Montreal, 23rd March, 1920.

BARNEY OLDFIELD

Speed demon and tire manufacturer would make a fine automobile insurance agent, wouldn't he? He'd a ready-made list of prospects and connections. We realize that all our representative can't be Oldfields, so we roll up our sleeves and help them to business. We open to them new avenues of advancement and profits through the intensive methods of our agency development, promotion and publicity departments. In turn we receive their loyal adherence backed by their sound conviction that

IT PAYS TO REPRESENT THE FIDELITY (FIRE) UNDERWRITERS

Fidelity (Fire) Underwriters

OF NEW YORK.

HENRY EVANS, President.

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

FIRE

HAIL

AUTOMOBILE

TORNADO

PROFITS

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



FIRE CASUALTY
The Northern Assurance Co. Limited
 Of England

ACCUMULATED FUNDS, 1918 . \$75,229,000.00
 Including Paid up Capital of \$4,010,100.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal

ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE



HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET
 MONTREAL

G. E. MOBERLY,
 MANAGER

THE FIRE FIRE
Royal Scottish

INSURANCE COMPANY LIMITED
 of Glasgow, Scotland

This Company's contracts are guaranteed by
 The Northern Assurance Company Limited, of England

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

REPRESENTED IN TORONTO BY

ASSETS OVER \$11,000,000

McADAM, SHERRITT & COMPANY

Excelsior Life Building

General Agents

26 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

Head Office: HONG KONG

ESTABLISHED 1861

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, G. E. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,

90 ST. JAMES ST.

"For ten years the STRATHCONA has pursued a safe and steady course and is now beginning to gather the fruits of its wise and sound policy." ;

GIANT LIFE COMPANIES' FUNDS ARE TOO SMALL

The Coast Review says:—

"The average surplus of American Life Companies are now only 4 per cent. of the assets. The securities as reported are generally estimated at a higher average and not at actual market values. The allowed surplus funds of the medium and smaller sized companies are larger in proportion to assets than the general average, and are much larger than the average of the giant companies.

The American average percent. of surplus funds has been descending in the course of years, from 20 to 10, to 7, based on Market quotations of December 31; and in late times the average fell to 5 and then to 4, at the average market values, as discreetly allowed by the American Insurance Commissioners' Convention. It is now time to ask the question. Should not the companies, for safety's sake, advance premium rates or reduce dividends?

Certainly the surplus funds of the giant life companies, at average or market quotations, are too small, perhaps dangerously small, being only about 2 per cent. of the assets, with securities, values reported at the average of months' of sales. Since the war began selling values of leading securities have fallen from 10 to 15 per cent. That means a loss greater than the total surplus funds.

While the giant companies may be technically insolvent they are of course actually solvent, unless, possibly the government fails to properly indemnify the great railroad companies which have been running at a loss of about a billion dollars. It is well to consider the possibility of present "war" conditions continuing five years longer. The big life companies should prepare for financial storms by at least doubling their surplus funds.

CONNECTICUT GENERAL LIFE REDUCES DIVIDEND SCALE

Surplus to be Restored to Proportion Held Before the Influenza Epidemic

The Connecticut General Life of Hartford announces a reduced scale of dividends to be adopted June 1 next, the upward trend of taxes and general expenses following the losses from war and influenza rendering it advisable in the view of Robert W. Huntington, president of the Company, "to accumulate at least the proportion of surplus held before the epidemic."

"Mutual rates," says President Huntington in a circular letter to the company's agents announcing the new scale, "are meant for just such contingencies, and, although the reduced schedule will increase the net cost of insurance by only a small percentage, it will materially strengthen the com-

pany's position and enable us to face the future with the utmost confidence."

Following are samples of the dividends on the new scale:

ORDINARY LIFE

Age	Premium	1st Divi- dend	2d Year Net Cost	2d Divi- dend	3d Year Net Cost
20....	\$16.18	\$.86	\$15.32	\$.94	\$15.24
25....	18.12	1.05	17.07	1.15	16.97
30....	20.63	1.30	19.33	1.42	19.21
35....	23.89	1.63	22.26	1.79	22.10
40....	28.20	1.84	26.36	2.02	26.18
45....	34.02	2.11	31.91	2.35	31.67
50*....	43.04	2.72	40.32	3.02	40.02
55*....	55.60	3.99	51.61	4.34	51.26
60*....	73.31	6.82	66.49	7.23	66.08

LIFE, 20 PAYMENTS

20....	25.85	2.18	23.67	2.34	23.51
25....	28.18	2.51	25.67	2.70	25.48
30....	31.00	2.93	28.07	3.14	27.86
35....	34.50	3.47	31.03	3.71	30.79
40....	38.89	4.19	34.70	4.46	34.43
45....	44.58	5.17	39.41	5.50	39.08
50....	52.19	6.08	46.11	6.47	45.72
55....	62.63	7.63	55.00	8.10	54.53
60....	77.35	9.44	67.91	9.97	67.38

ENDOWMENT, 20 YEARS

20....	46.76	3.03	43.73	3.43	43.33
25....	47.28	3.29	43.99	3.69	43.59
30....	48.02	3.62	44.40	4.02	44.00
35....	49.13	4.07	65.00	4.48	44.65
40....	50.89	4.68	46.21	5.09	45.80
45....	53.79	5.54	48.25	5.97	47.82
50....	58.68	6.34	52.34	6.80	51.88
55....	66.66	7.77	58.89	8.28	58.38
60....	79.42	9.53	69.89	10.08	69.34

*These premiums and dividends are for ordinary life policies issued since June 1, 1919.

Spectator.

PERSONALS

Mr. William MacInnes, Accident Superintendent at Montreal for the Norwich Union Fire Insurance Society, Limited, who has been visiting Cuba for the past few weeks in the interest of his Company, returned to Montreal a few days ago. Mr. MacInnes states that on account of the high price of sugar there is much activity and prosperity at the sugar estates. The tobacco industry, however, has been adversely affected on account of the war. He also states that although Cuba is "wet", he found the Cuban people most temperate, and that any rumours in regard to intemperance prevailing in that country, are not founded on fact.



"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 CHARTERS 17th JUNE 1900

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

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

RANDALL DAVIDSON, President
G. A. RICHARDSON, Vice-President and Secretary.

DIRECTORS
A. B. REIDMAN W. A. T. SUBATHAN S. G. DODSON

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

ESTABLISHED 1800

Total Funds Exceed	Canadian Investments Over
\$100,798,258.00	\$9,000,000.00

Capital Authorized	\$20,000,000.00
Amount Subscribed for	31,900,000.00
Amount Paid-Up in Cash	11,567,500.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY

DIRECTORS
Wm. McMAHON, Esq. G. N. MURCH, Esq. E. L. FRANK, Esq.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

The Imperial Guarantee
And Accident Insurance Co. of Canada

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

A Strong Canadian Company

Accident and Sickness Insurance
Guarantee Bonds
Plate Glass & Automobile Insurance

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

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.

Ordinary	\$61,559,058
Industrial	\$33,730,053
Total	\$95,357,111

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada
December 31, 1919 \$336,193,990

Largest amount in force in Canada by any Company.

Number of Metropolitan policies held by
Canadians December 31, 1919 1,431,827

Largest number in force in any Company in Canada.

Investments in Canada exceed \$57,000,000

Subscriptions to Victory Loans \$24,137,550

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

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

"ENGLANDS POLICY."

The booklet "Englands Policy," just issued by the three insurance companies under the management of Henry Evans, New York, will be read with deep interest. Mr. Evans himself is a militant and patriotic American whose business creed is "America First," who has studied British policies and methods with admiration for what has been achieved under them and the desire to adopt that which can be applied for American purposes and thus be used to forward the march of American development. The booklet "Englands Policy" may be considered as his presentation of the accumulated signs of what British policies are to be. These are set forth in authoritative quotations from English leaders in public life and private enterprise, covering the subjects of Territorial Expansion, Shipping, Banking, Commerce, Insurance and Finances.

However quietly and silently the English pursue and enforce their policies once agreed upon, there is no other country where independent, open, blunt freedom of speech in discussion is so highly prized and invited. The quotations in the booklet are therefore highly illuminating of the purpose of the British Empire to push every advantage it has gained in war to the end of the final consolidation of power in the control of world commerce. They expect territorial gains to be permanent gains and they expect to utilize the gains against all competition. In this respect the greatest competition available will be American. There are some forty pages of these quotations without interruptive comment or argument, so that the volume of them pours out steadily revealing the immense and careful preparations making.

It is bound to make upon the reader an impression of the great force resident in a nation that speaks with so much boldness and firm confidence in its' preparations. It invites the immediate question, "What is the United States doing?" The answer is not easy to be made. We haven't as many business men in Congress as there are in the British Parliament. There, when a man has demonstrated genius or great success in business, they send him to the Commons or create him a peer so that with a seat in the British Senate his knowledge and experience are made available to the nation for its power and welfare. Here success in business damns a man forever for public life and instead of sending him to Congress we fence him up and constitute Congress from eloquent prosecuting attorney and political spell-binders.

Mr. Evans speaks briefly in the introduction to the booklet and he follows up the views he expressed three years ago in the pamphlet on Shipping, Banking and Insurance which attracted so much attention.—Insurance Field.

CANADIAN FIRE RECORD

Fire at Toronto.—On the 20th instant a fire broke out in the St. George apartment house. Loss about \$3,000.

Fire at Oakville, Ont.—On the 20th instant a fire destroyed the factory of the Basket and Vencer works. Loss about \$60,000, partly covered.

Fire at Montreal.—By the fire which occurred on the 17th instant on the premises of the Hart Shoe Company, 467 St. Catherine St. West, and spreading to adjoining building, the following Companies are interested:—On stock (Hart Shoe Co.), Home, \$33,000. Loss about \$17,000. Building (Tiffin Estate), Sun, \$33,600; Queen, \$17,500. Total \$51,100. Loss about \$9,000.

Fire at Iroquois Falls, Ont.—By the fire which occurred on the 21st inst in the public School, the following companies are interested:—Vermont, \$2,500; Niagara, \$4,000; Atlantic, \$3,500; Union of Paris, \$5,000; North America, \$10,000; Alliance of Philadelphia, \$5,000; Prov. Wash. \$5,000; Ohio Millers, \$20,000; Franklin, \$5,000; Royal \$25,000. Total \$85,000. Loss about 65 per cent.

Fire at Nicolet, P.Q.—On the 23rd instant a fire destroyed the Normal School. Insurance as follows: Northern, \$25,000; London Guarantee, \$25,000; Liverpool & London & Globe, \$25,000; Employers, \$25,000; British Crown, \$25,000; Royal, \$25,000. Total \$150,000. Loss total.

Fire at Oxford, N.S.—On the 20th instant a fire broke out in the Wood Patton block, destroying the whole building together with the stock of several businesses. Loss estimated at \$50,000.

Fire at St. Johns, P.Q.—Five lives were lost in a fire which destroyed the residence of Philippe Lariviere, 34 Queen St., on the 18th instant. The house was a double two story tenement. Cause said to be lamp explosion.

Fire at Montreal.—On the 22nd instant a fire broke out at the plant of Lariviere Bros., prepared flour manufacturers, 8 Iberville St. and partly destroyed the second and third floors of the three-story building.

WANTED

Experienced Fire Underwriter and Loss man, competent correspondent, desire independent position. Address.

Experience,
Care The Chronicle,
Montreal.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By order of the Board.

A. P. LESPERANCE,
General Manager.

Montreal, 23rd, February, 1920.

ESSEX & SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED

ESTABLISHED 1802

NOTICE is given under clause 27 of The Insurance Act, 1917, that License No. 851 has been issued authorizing this Society to transact in Canada the business of Fire Insurance.

MATTHEW C. HINSHAW,
Chief Agent for the Dominion.

SELECTION IN LIFE INSURANCE

Before the Institute of Actuaries in London, England, Mr. L. P. Orr of the Scottish Life read a very important paper on the subject of impaired lives, in the course of which it was pointed out that while we know a great deal about healthy lives, we do not in practice know very much as to those that, though readily accepted by the medical officers, are really to say at least, rather doubtful. Moreover, some welcome light was thrown upon the fact, for fact it is, that present actuarial literature is by no means overstocked with really trustworthy data whereon sound calculations can safely be based. It was shown that a certain percentage of lives passed as healthy are not really sound, and it was also pointed out that medical authority was not always quite trustworthy. In fact local medical advice though often quite honest, failed through simply the want of an adequate experience and the absence of statistics dealing satisfactorily with average cases. Anyhow, it is urged that all local medical reports should be afterwards subjected to further tests. In reality we are now living in such altered times, we have such entirely different modes living and the conditions of employment, whether in ordinary business, in professions or in indeed any departments of active life, that it is dangerous to apply in many cases the old formula of current applications. We are now environed by

(Continued on page 375)

WANTED

INSPECTOR. Progressive brokerage firm desires services of competent inspector, having knowledge of rating, for Fire Department. Must be business producer.

P. O. Box No. 1502

BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do. Ask for particulars.

CANADA LIFE ASSURANCE COMPANY

Home Office - TORONTO

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada
 ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents
 39 Sacramento Street Dominion Bank Building
 Montreal, Quebec Toronto, Ontario
 WILLIAM ROBINS, Superintendent of Agencies
 Dominion Bank Building, Toronto, Ontario

Canadian Banking Practice

ON SALE

BY THE CHRONICLE

circumstances that are special to the times, and these undoubtedly tend to upset many of the old ideas for the guidance of those making selections. Only the other day a daily contemporary dealing with what he called "Life Leaks," dwelt on the obvious fact that increasing numbers of persons were getting, unconsciously no doubt in most cases, altogether unrestful and who can take a bird's eye view of present day life, without perceiving how true this is all round. Locomotion, for example, is very much more rapid than ever before in the history of mankind. Such things as telephones, for instances, take their due toll of thousands in gradually sapping away their nervous energies and reducing them to that state which is best described as that of an "impaired constitution," long before there is, perhaps, any external appreciable sign of the secret mischief worked simply through the frightful haste and resultant worry of daily life, and that not only in business but also in relation to the favoured persons as it seems who can more or less devote themselves to the pursuit of what is called "Pleasure." Pleasure frequently lays a more heavy hand on many than actual work, and tends to destroy that reserve of vitality on which after all, long life absolutely depends. Motoring to excess may be cited as an agency that plays havoc with many constitutions originally sound enough, and no doubt competitive sports undermine many originally splendid constitutions. Vibration of the nerves, what some call "thrills" so much sought after by the votaries of pleasure undoubtedly play sad havoc with thousands among us, and as we can plainly see all around us, we have now to meet the plague of that American "hustle" which unquestionably is most destructive of health and hence distinctly a shortener of life. Every authority on longevity agrees that a necessary condition for health and strength is a reasonable amount of actual repose, but in these days where can repose be found? Recently we dwelt on the obvious impairment of lives through the effects of war.



**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 Oldest Scottish Fire Office"
The Caledonian
 Insurance Co. of Edinburgh
 Founded 1806.
Head Office for Canada,
Dominion Express Building
Montreal
 JOHN G. BORTHWICK,
 Canada Manager.

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

Canadian Banking Practice
On Sale
By The Chronicle

VULCAN
Fire Insurance Company
 of Oakland, California

ASSETS OVER \$1,500,000

Canadian Head Office :
 VANCOUVER, B. C.

G. U. PRICE & CO., LIMITED
 General Agents for Quebec
 Bank of Toronto Building, MONTREAL

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 22 ST. JOHN STREET, MONTREAL
 W. B. FINDLAY, Manager 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

EMPLOYEES LIABILITY

PUBLIC AND TRAMS LIABILITY

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



THE TUBERCULOSIS PROBLEM IN LIFE ASSURANCE.

A highly suggestive paper was read by Dr. Otto May, principal Medical Officer to the Prudential Assurance Company, London, England at a recent meeting of the Assurance Medical Society, on the above subject Dr. May said:—

It is a fact of universal experience that tuberculosis "runs in families." This fact was incontrovertible, but its explanation is still a matter of debate. Is it a question of inherited "predisposition," a "lack of resistance," or is it rather a contagion spreading from member to member through a family? Even if the hereditary view be accepted we must guard against the assumption that a tuberculosis family history necessarily renders the proposer an impaired life, acceptable only at special rates. This matter had been carefully investigated by statisticians, and the chief findings were summarized as follows:—

(1). The mortality experienced in the early years of insurance was heavy, especially for young ages at entry. In other words, the effect of a definite tuberculous family history shows itself mainly in the younger ages of entry and the early years of assurance.

(2). After the first five years of assurance the excess mortality is less marked, especially in the case of endowment assurances, in which it comes well within normal limits. The latter fact suggests the importance of selection by the assured—of the "bad life" more or less consciously choosing a whole-life assurance rather than an endowment.

(3). As regards the relative importance of lineals and collaterals, the writers have no hesitation in expressing the opinion that at least as much attention must be given to a history of tuberculosis amongst brothers and sisters as amongst parents.

(4). The degree of tuberculous family history is of much less importance than the age of entry, and may, in fact, be said to have no practical value for assurance purposes over age 35 at entry.

Age, Weight and Height.

In 1914 an elaborate medico-actuarial investigation embodying the experience of the leading American companies with regard to special risks, appeared, and the following findings with reference to tuberculous family history are specially interesting

(1). Family history of one parent and one collateral: at young age of entry (15/29) decided increase of mortality, especially in the case of underweights. This excess mortality is largely due to phthisis, the proportion of which to total deaths is closely related to degree of underweight.

(2). Family history—one parent and one brother or sister. Mortality high in younger ages (below 35) at entry among light-weights.

(3). For entry under 30, a record of tuberculosis appears of more consequence in the case of a brother or sister than of a parent, a result perhaps explicable by more rigid selection in the latter cases.

(4). Tall underweight men (5 ft. 11in.—6 ft. 2 in.), showed a considerably higher mortality than short and medium underweights (5 ft. 2 in.—5 ft. 10 in.)

(5). Except at entry ages under 30, the mortality has generally been lower than the normal, a result explainable only on the supposition that an unusually high standard of physical fitness has been required.

Contact Infection.

What importance should be attached to the circumstance of a proposer living or having recently lived in association with a person or persons suffering from "open tuberculosis?" According to some writers true contact infections in adult life are so exceptional as to be almost negligible, and hence, from the assurance point of view, not much importance need be attached to a proposer's living in a tuberculosis environment. If contact infection were a frequent phenomenon one could hardly postulate a more favourable condition for its occurrence than in the case of a healthy husband living with a phthisical wife, or vice versa. Yet the probability of infection between husband and wife is considerably less than between parent and child or brother and sister, a result suggesting that hereditary "lack of resistance" plays a considerably greater role than direct infection.

Another writer comes to the conclusion that marital infection is extremely common, his view being that over 50 per cent. of all cases of phthisis seen are due to direct personal infection. If it be granted that direct infectivity of tuberculosis from person to person is comparatively small, it is going too far to assume that it is in all cases negligible.

The Conditions of Mass-Infection.

"Mass-infection" is defined as a concentrated dose of bacilli sufficiently strong to overcome the existing resistance of the body. This varies from time to time. A dose of infection that may be harmless to an individual when he is fit, may be very noxious if he is run down in health. Contact in good hygienic surroundings, with adequate ventilation, is far less likely to be harmful than in a close ill-ventilated place. The risk of "mass-infection" in a hospital or sanatorium is practically negligible.

Dr. May's own views as to the treatment of contact cases were summarized as follows:—The points to be considered:—(a) Family History. (b) Personal history. (c) Personal condition of proposer, including age. (d) Hygienic conditions under which contact occurred.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1899

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:

W. B. MEEKLE, President	D. B. HARRIS	
MR. JOHN ASH	DR. A. MORROW, O.B.E.	
ROY. HENRI BUCKLE, Montreal	LT.-COL. THE HON. FREDERIC NICHOLLS	
LT.-COL. HENRY BUCKE	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.	
ALFRED COOPER, London, Eng.	R. B. WOOD	
H. C. COX		
JOHN H. FULTON, New York		
JOHN HOSKIN, K.C., LL.D.		

W. B. MEEKLE Pres. and Gen. Man.	JOHN SIMS Asst. Gen. Man.	E. F. GARROW Secretary
-------------------------------------	------------------------------	---------------------------

THOMAS F. DOBBIN, Resident Manager MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST
Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

AGENTS WANTED FOR THE ACCIDENT BRANCH.

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

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

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

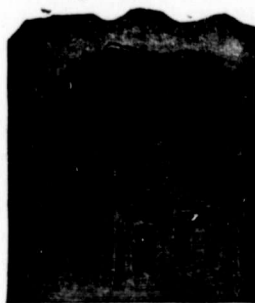
HEAD OFFICE FOR CANADA:

161 ST. JAMES STREET, MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1869

Assets \$819,069.05
Surplus to Policyholders 207,375.13



DIRECTORS:

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
W. J. CLEARY,
BRANCH MANAGER
17 St. John Street, - MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
REGISTERED

100 William Street - New York

Provincial Agents

MONTPEL, LOUIS, HAMILTON & BARRON, Toronto, Ont.	JOHN Wm. McLEOD & ROBERT Y. HUNTER, Montreal, Que.
OSLER, HAMMOND & MARSH, Winnipeg, Man.	WYATT & CARR, St. John, N.B.
ALFRED J. BELL & Co., Halifax, N.S.	AYER & BROWN, Ltd., St. John, N.B.

T. D. RICHARDSON, Supt. for Canada TORONTO

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.

MILAN 2007
Chicago