

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

It was to be expected that the sweeping increases in railway rates announced by the Railway Commission would arouse a storm of protests, but to those who followed the evidence produced at the enquiry, and who are closely familiar with the facts of the railway situation, it is difficult to conceive what other conclusion could have been arrived at by the Commission. Putting all rhetoric on one side, the simple fact remains that the cost of everything entering into the operation and maintenance of railways has increased more than 100 per cent. during the last four years, while increases of rates granted to the railways prior to the present increase have averaged not more than 35 per cent.

There are some technical reasons apparently which account for the limitation in line of these increases, making them in effect, temporary ones. But it is apparent that these limitations are, under present circumstances, decidedly desirable. Conditions in Canada in the next twelve months may change considerably in line with developments elsewhere, and where so considerable a burden is placed upon the general public as that involved in the new rates, it is certainly desirable that the power of frequent revisions should be held by the governing authority, in order that the burden may be lightened at the earliest time, it is possible to lighten it. So far as the Canadian National Railways are concerned, it is obvious that any reduction of deficits brought about by the new rates will go to reduce the amounts which have to be paid out of the Federal exchequer to meet these deficits. While money has to be provided in any case, it is certainly desirable that it should be provided by those who use the service given by these roads, rather than that the burden should be placed on those who possibly do not require to use them from one year's end to another. As regards the C.P.R. the precedent of special taxation on the surplus earnings of that road has been created and it might be followed. Obviously, however, that is a matter of Government policy, and not one within the purview of the Railway Commission; and the latter body have made it clear that their rulings have been based entirely on the needs

of the roads, through increased costs of operation and maintenance.

The lengthy official explanation, which followed the latest marking down of the fixed prices of the Dominion Governments war loan bonds, were doubtless considered necessary in the interests of the small investor in those bonds, who is unfamiliar with the forces and circumstances which affect the price of bonds. To many folk, even a good many business men who are not directly concerned with finance, the rise and fall of bond prices is a circumstance "wrapt in mystery;" and in consequence, a movement either way is apt to be ascribed to machinations for which those vaguely referred to as "financial interests" are responsible. To students of finance, however, the apologetic tone adopted in these official communications, while doubtless diplomatic and advisable under the circumstances, reads somewhat strangely. There is no mystery at all about the decline in the value of these bonds. It is merely a reflection, although a partial and imperfect one, of present day circumstances affecting the value of capital. That the reflection is only a partial and imperfect one, is due to the fact that the price of these bonds is controlled; that their price is in fact an artificial one, and not a true price arrived at as a result of the operation of the law of supply and demand. It is not necessary here to enter into a discussion regarding the propriety of the course adopted in regard to the price-control of these bonds. That is a point on which opinions differ widely in financial circles, and concerning which there is a good deal to be said on both sides. There is, however, a very strong probability that had the prices of these bonds not been subject to control, their price levels in the last month or two would have receded somewhat below the controlled prices recently ruling, since it is well known that the supply of the bonds for disposal has lately considerably exceeded the demand, in spite of the energetic efforts at redistribution which have been made, particularly by the bond-dealing fraternity.

The danger of artificial price-levels, inseparable from control of this kind, can only be avoided or, at

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The Chronicle

Banking, Insurance and Finance

Established 1881.

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MONTREAL, FRIDAY, SEPTEMBER 17th, 1920

(Continued from front Page)

least, minimized, by frank and prompt recognition of changed circumstances and corresponding alterations of the fixed prices. It can be said for the Victory Loan Special Committee that neither frankness nor promptness have been lacking in their decisions in this matter. They have made the prices of the various issues of bonds as nearly true prices as possible, so far as the limitations of the system of price control permit. That their latest reductions in the prices of bonds, drastic as some of the reductions may appear, are fully justified by the present day circumstances of the bond market, no one well informed in matters of finance, is likely to deny. Capital for purposes of investment is relatively scarce, demands for it are numerous, and the price which has to be paid for the use of it has, following the law of supply and demand, gone steadily higher. New loans and capital issues are being made on terms, which a few years ago, would have appeared unbelievably attractive. The highest grade borrowers are paying 6 per cent and over; industrial borrowers are offering 7, 7½, 8 per cent., and higher. The values of the old standard investment bonds and stocks have declined to levels affording similar yields. The circumstances are not peculiar to Canada. Exactly the same phenomena are in evidence in both Great Britain and the United States. At the present time, in fact, the demand all over the world for capital is possibly in excess of the supply; even if that be not the case, the demand is urgent and extensive. In the opinion of some economists, the demand for capital on the present scale will continue for a decade. However, that may be, it appears unlikely that the present scale of the demand, either in Canada or elsewhere, will decrease materially for some time to come, and as was pointed out in this column recently, the question of any decrease in the remuneration of capital is inextricably bound up with that of prices generally.

An interesting example of the way in which one financial phenomenon is related to another, is to be found, in the fact, that much of the selling of war loan bonds which has taken place recently is for

account of corporations who have found it necessary to turn the cash reserves which they had invested in these bonds, back into the business. This is a result of course of the difficulty of obtaining banking accommodation (again largely a result of high prices); and of the liberal terms which would have to be conceded in making new issues of stock. The fact is that the whole economic structure is so closely related that, as with a delicate piece of mechanism, one part cannot be changed without affecting all the others. This fact is likely to be realized sooner or later by those Canadian labour leaders who are now talking so foolishly about maintaining constantly the existing wage level, no matter what the future trend of prices may be. This kind of talk was to be expected of course. No man having secured a wage of \$50 or \$75 a week, which in many cases he only partially earns, likes the prospect of going back to \$25 a week, and really earning it. It seems probable enough that in the future labour will have a larger share in the product of industry than it had prior to 1914. But that it can seriously expect to maintain, under all circumstances, what is in many cases a wasteful and extravagant level of over-payment, is incomprehensible. If such ideas persist, they will sooner or later, though possibly not immediately, certainly be shattered by the logic of events. Labour cannot possibly receive a larger remuneration than industry can carry. There have been a number of cases already, and one lately in Toronto, where, as a direct result of the exorbitant demands made by and conceded to labour, industries have had to be closed down—and the men who were successful in their exorbitant demands temporarily, are now out of a job. If labour leaders can persuade the rank and file to continue the attitude these leaders are at present enunciating, then this closing of factories is bound to increase and the future outlook is not bright.

The request of the Minister of Finance to the banks to have purchasers of sterling or foreign exchange in amounts of a thousand dollars or over and drawees of drafts received for collection from outside of Canada for the like amounts, certify that the exchange or draft does not represent the purchase outside Canada of securities, indicates official recognition of the fact that the voluntary agreement entered into last winter regarding the prohibition of the re-purchase of Canadian securities held abroad and of foreign securities, has proved abortive. That such was the case has been generally known in financial circles for some time. The recent decline in sterling has stimulated selling by London interests, and most of the recent weakness in such securities as Montreal Power and Brazilian has been attributed to such sales, through channels which either did not agree to the arrangement origi-

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NOTICE is hereby given that a Dividend of TWO and ONE-HALF PER CENT., for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid up capital Stock of the Corporation, has been declared, and that the same will be payable on and after FRIDAY, the FIRST day of OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of SEPTEMBER.

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GEO. H. SMITH,
Assistant General Manager.

Toronto, 25th August, 1920.

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(Continued from page 997)

nally made or ignored it. There is no doubt that funds sent out of the country on this account in the last year or two represents a large sum which would otherwise have been available for home purposes, and possibly eased the present situation. On the other hand, there is the fact that many of these purchases have been made on very favorable terms, through the present purchasing price being lower than the selling price of several years ago in the case of bonds re-purchased, additionally to the gain through exchange. The argument that in the long run the country is benefitted through reduction of debt held abroad, and resulting reduction in interest payments due abroad, which benefit will offset any existing scarcity of funds is a cogent one. In the event of sterling exchange continuing heavily depreciated for some years, and money meantime becoming easier in Canada through continued prosperity, it is obvious that further very considerable shipments of Canadian securities at present held on the other side of the Atlantic will be made here, unless they are definitely forbidden.

THE PAPER SITUATION

A few days after our announcement of the difficulty in procuring Book Paper, the figures of the July exports of Canadian pulp and paper appeared. These statistics show that during July, 9,789 cwts. of book paper valued at \$110,596 and 1,219,439 cwts. of newsprint valued at \$5,727,193, were exported from Canada to the United States, Great Britain and other countries, nine-tenths of the exports going to the United States. For the four months of the Government fiscal year to the end of July, 24,751 cwts. of Book Paper and 4,906,188 cwts. of newsprint paper were exported.

These figures, and those of the value of these exports \$52,494,052 for the four months of 1920 against \$27,067,236 for the corresponding period of 1919, are an interesting indication of the growth of this Canadian industry, and of the important part it is playing at a time when the maintenance of exports is a matter of great importance to the Dominion's stability. But it is surely an extraordinary fact that these exports should take place at a time when Canadian journals have the utmost difficulty in securing supplies, even at the present high prices. If the matter were not so serious a one for the publishing fraternity, this fact of starvation in the midst of plenty would be ludicrous.

In this matter, we believe, Canadian publishers as a whole are not looking for any special favours. They are prepared to pay a fair price for the paper they use although whether it is reasonable to demand from them the same price as from a consumer

at the ends of the earth is possibly a matter for argument. But at least publishers have some right to expect that they shall be able to get delivery of paper when they are willing to buy it and pay for it. It would be well for pulp and paper men to remember that the circumstances which have put this industry in a position of great and abounding prosperity are not of their own making—to some very considerable extent, they are children of fortune. The needs of Canadian publishers are, comparatively speaking, not large, and *The Chronicle* renews a suggestion, which it made several weeks ago, that it would be good policy on behalf of the pulp and paper interests to make such arrangements as would ensure adequate supply of Book Paper for home consumption. Such an arrangement would not seriously curtail their profits, which in all conscience are likely to be large enough in the next few years, and it would constitute some recognition of the fact that this group of interests owes something to the country from whose possessions they obtained their timber limits, in most cases, on terms which to put it mildly were not excessive. Such a development would be preferable to Government action, which on many grounds is probably not desirable, and is perhaps also difficult to take.

ONTARIO FIRE AGENTS ASSOCIATION

Plans have been made for the formation of the Ontario Fire Agents Association. On the 8th instant advantage was taken of the visit of many agents to Toronto during Exhibition week, and a meeting was called to discuss various matters in connection with the formation of the Association. A provisional executive was formed at this meeting, who are to draw up a constitution and by-laws and submit a report to a later meeting, to be held in the course of a few weeks. It is proposed to notify every Ontario fire agent, in Ontario to be present at the next meeting.

We understand the object of the new Association is for the betterment of the business generally, and also for the greater protection of the insuring public. It will have for a further object the eliminating of improper agents from the field, and the proper qualifications of agents remaining in the field.

NATIONAL LIFE ASSURANCE COMPANY

The official announcement is made of the election to the board of directors of the National Life Assurance Co., Toronto, of two new directors, viz.: the Honorable Rudolph Lemieux, and the Honorable E. M. McDonald of Nova Scotia, both gentlemen are most influential and prominent, and will be a valuable addition to an already strong board of directors. The National Life has made remarkable progress of recent years.



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Forthcoming Conference of Canadian Superintendents of Insurance

It is expected that the forthcoming Third Annual Conference of the Superintendents of Insurance of the various Provinces in Canada (referred to elsewhere) to be held in Winnipeg on the 4th of October, and three succeeding days, will be one of the most important features of the year in insurance circles. There is a great field for successful work, not only in securing uniform legislation, but also in keeping insurance legislation properly revised, and in pace with the constant development of this business and the Superintendents are most enthusiastic in prospecting what may be accomplished through the agency at this conference.

Those who are in charge of the organization of the conference are most anxious that there should be a large attendance of representatives of insurance interests.

Mr. V. Evan Gray the very able Superintendent of Insurance for Ontario, writes us that particular importance is attached to the Conference for those concerned with insurance matters in Ontario, owing to the recent reorganization of the Ontario Department, and to the fact that the Department is now engaged upon a comprehensive consolidation and revision of the Ontario Insurance Act, which is to be presented to a special committee of the Legislature for consideration at its next session. This revision was recommended by Mr. Justice Masten in his report as Insurance Commissioner, and must deal with the problems now under discussion. The conclusions of the conference of Superintendents are likely to be an important influence in moulding the Ontario Departments' recommendations.

AUTOMOBILE LEGISLATION PROPOSED

Automobile Underwriters are discussing a suggestion that has been made to introduce legislation that will embrace the commonality claims due to the use, operation and maintenance of automobiles on the same principle as the Quebec Workmen Compensation Act, abolishing all defences of whatever nature, and regardless of fault, paying to the injured stipulated amounts in lieu of damages that otherwise could be had in a Court of Law.

It is contended that both the public and operators of automobiles will readily favor the enactment of such a law as it provides relief from the tedious and expensive processes of Law courts and enables the beneficiary to secure prompt and satisfactory relief from disabilities sustained on the highways and thoroughfares of the cities and counties.

The tremendous increase in the number of motor vehicles in use in the channels of commerce, and the frequency of personal injuries sustained through the use of machines by financially irresponsible operators, and the reparations through the usual pro-

cedure of civil suit being conjectural, it is assured that an act embracing adequate laws for the operation of motor vehicles and a compulsory insurance act by which all operators will be covered by insurance policies—of which the injured will be the beneficiary—and which, through the specific benefits of the Act, will indemnify for loss of life, dismemberment and loss of time from disability.

Many intricate legal questions enter into legislation affecting the commonalty, but it is believed the public demand will prompt the legislature to grapple with such a problem and produce adequate measures towards compulsory indemnity for personal injuries resulting from the use of motor driven vehicles.

STATE INSURANCE

So much has been said for and against State Insurance, that the crucial points have almost been lost sight of in a mist of controversy. In a series of articles, one of which appears on another page of the present issue, the author Mr. W. D. Aiken of the Law Union & Rock, who is qualified to speak both from a casualty insurance and legal standpoint, gets at the root of the subject and raises points of constitutional rights, in a way which is worthy of the consideration of those who are now giving any thought to State Monopoly in territories not up to the present touched by the scheme.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
July 31	\$82,133,000	\$89,095,000	\$100,925,000	\$17,830,000
Week ending	1918	1919	1920	Increase
August 7	\$2,882,000	\$3,442,000	\$3,956,000	\$514,000
August 14	2,759,000	3,298,000	4,043,000	745,000
August 21	2,942,000	3,374,000	3,895,000	521,000
August 31	4,130,000	4,759,000	5,681,000	922,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
July 31	\$28,336,317	\$41,479,339	\$47,423,281	\$5,943,882
Week ending	1918	1919	1920	Increase
August 7	1,236,343	\$1,894,875	\$2,576,894	\$682,019
August 14	1,285,464	1,966,718	2,443,144	476,426
August 21	1,341,827	2,038,317	2,560,720	522,412
August 31	2,238,804	3,065,165	3,869,991	804,826
Canadian National Railways				
Year to date	1918	1919	1920	Increase
July 31	\$42,178,539	\$49,592,635	\$54,678,498	\$5,285,863
Week ending	1918	1919	1920	Increase
August 7	\$1,546,287	\$1,846,508	\$2,235,110	\$388,602
August 14	1,583,671	1,926,349	2,251,719	\$27,370
August 21	1,648,924	1,832,914	2,450,319	317,495
August 31	2,477,000	2,810,093	2,943,810	133,717

An agent, expecting supplies,
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 When phoned: "Express Office speaking—
 Your package is here but leaking!
 The smell brings us under suspicion
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 —Contributed.

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Mr. H. J. Kerr who was recently appointed assistant manager for Canada of the Commercial Union Assurance Company Limited, has entered on his new duties at the head office for Canada, Montreal. Mr. Kerr has been in the service of the company for past 21 years in England during which period he has had considerable field experience in the capacity of inspector, he has also had valuable office experience. Mr. Kerr is a Scotchman, and will no doubt soon become acclimatized in Canada, and like most Scotchman adapt himself promptly to conditions as they exist in his new sphere. In assuming his new duties Mr. Kerr will have the advantage of being associated with a most popular and experienced underwriter, Mr. W. S. Jopling, manager for Canada.

ANNUAL CONFERENCE OF PROVINCIAL SUPERINTENDENTS OF INSURANCE AT WINNIPEG

The Third Annual Conference of the Superintendents of Insurance of the Provinces of Canada will be held in Winnipeg on the 4th, 5th, 6th and 7th of October next. A most important programme of subjects has been arranged for discussion, details of which will be announced in the course of a few days.

The programme is specially notable because it deals with important problems of Insurance administration and control from a constructive viewpoint and the conference marks a forward-looking attitude of the Governmental Departments toward the needs of the business. It includes addresses and discussions by the Superintendents themselves and by important leaders in the Insurance business

on such a range of subjects as indicated by the following:—Uniform forms of Departmental Return from Insurance Companies, Insurance transacted in Canada by unlicensed foreign companies, Taxation of Insurance Companies; A discussion of the Model Fire Policy Act drafted by the Commissioners on the Uniformity of Legislation and consideration of draft forms of statutory conditions for Automobile Insurance and for Accident and Sickness Insurance, The administration of the licensing system for Insurance Agents, Brokers and Adjusters, The forecasting of legislation governing the solvency of Fraternal Societies, and a discussion of the subject of Reciprocal Fire Insurance Exchanges.

All the Provinces will be represented at the Conference and it is evident that the meeting is charged with a much greater importance to Insurance business and to the Governmental departments than any of the previous meetings. The Provincial Officers are seized with a realization of the immense profit which has resulted from the similar Annual Conference held in the United States, which is in session this month, and covet similar advantages for their Departments and for the Insurance business in Canada.

Invitations are being issued by the officers of the Conference to representative Insurance interests and those interests are urged to send delegates to the Conference. If invitations are not received before the 15th instant, persons desiring them should apply to Arthur E. Fisher, Superintendent of Insurance, Regina, Sask., who is Secretary of the Conference or to the local Superintendent of Insurance in any Province. The sessions of the Conference are open to the public, but only invited delegates are expected to take part in the discussions.

COLUMBIA
INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

ASSETS	
Government and Municipal Bonds . . .	\$ 790,488.00
Railroad and Miscellaneous Bonds . . .	563,890.00
Cash in Banks	175,145.60
Premiums in course of Collection and other Assets	267,431.48
	<hr/>
	\$1,796,955.08

LIABILITIES	
Cash Capital	\$ 400,000.00
Unearned Premium Reserve	390,134.38
Losses in process of adjustment	105,426.82
All other claims	88,000.00
	<hr/>
	983,561.20
Surplus over all Liabilities	813,393.88
	<hr/>
	\$1,796,955.08

Head Office for Canada
Montreal

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

A. McBEAN & CO.
GENERAL AGENTS FOR MONTREAL
LEWIS BUILDING, MONTREAL

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.
 Payments begin immediately on approval of claim—no probationary period.
 Monthly payments, lifelong, conditioned on permanence of disability.
 Immediate waiver of future premiums—no waiting until next anniversary.
 Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.
 This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company

OF NEW YORK
 34 NASSAU STREET, NEW YORK

ATLAS

ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:
260 St. James Street, MONTREAL
 R. R. MARTIN Manager

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION LIMITED

OF PERTH, SCOTLAND.

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

FERGUS HOWLAND Esq.
 Chairman Advisory Board

T. H. HALL
 Manager for Canada.

JUDSON G. LEE
 General Agent Montreal.

Established 1898

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. 1825

CAPITAL PAID UP \$ 2,761,378
 TOTAL ASSETS EXCEED 42,500,000

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



Assets:
\$33,687,274.25

Surplus:
\$10,846,031.00

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

Employers' Liability

Manufacturers—Contractors—Merchants

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

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

The Provident Assurance Company

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
 50 per cent. paid-up.

Fire and General Reserve Funds 8,270,000.00

Available Balance from Profit
 and Loss Account. 55,891.00

Net Premiums in 1919. 8,648,669.00

Total Losses paid to 31 Dec.,
 1919. 104,500,000.00

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

HOW RECIPROCALS ARE CONDUCTED

Fire insurance is conceded to be the basis of all credit, and its importance in the commercial world cannot be exaggerated.

The business practices of insurance companies, which have as a whole been long established, give us little concern and it is only when some innovation is introduced that we are called upon to determine the effect that is likely to result, not only in the immediate present, but for all future time. Such an innovation has been introduced during the comparatively recent past in Canada, in the form of so-called reciprocal insurance (unlicensed).

Mr. C. W. Fairchild, Commissioner of the Colorado department in a recent address said:—A policyholder in a reciprocal organization, never knows where he really stands in the manner of liability assumed.

The reciprocal plan of insurance contemplates the payment of a deposit to an individual termed an attorney-in-fact who charges himself with the duty of collecting deposits from other individuals, thereby creating a fund for the payment of losses.

The first consideration which prompts this individual is naturally remuneration to himself, and upon the extent of this compensation depends the remaining amount available for loss-paying purposes. The person who is solicited to become a subscriber is usually approached first on the theory that by becoming an exchange member he is going to save money. It is perhaps safe to assume that in 90 per cent. of the cases this is the only consideration, and is probably born of the fact that the human mind seems to be so constructed that it cannot conceive in advance a calamity to itself, but visualizes only the calamities that befall others. Therefore in a large majority of in-

stances the subscriber gives little if any thought to the most important factors embraced in the transaction.

Important Factors

The first of these is the contract of indemnity which he accepts when he becomes a subscriber; the second, the power he grants to the individual seeking his subscription, viz., the attorney-in-fact. As to the contract for which he makes the deposit, he contents himself with the belief that it is of the same nature as those usually offered him through the regular channels of fire insurance. It does not occur to him that he is insuring the property of others and that others by similar action are exchanging indemnity with him. He has probably been told that his liability for the losses of others who have become subscribers is limited to the extent of the number of deposits which he has authorized his attorney-in-fact to assess.

This lack of appreciation and understanding on his part as to the nature of the transaction he has made, makes it all the more necessary for Insurance Departments to be informed as to its ultimate result concerning him, because he has probably been told that the concern to which he subscribes has met the requirements established by the laws of the state in which the transaction is made, and he rests secure in the belief that these laws give him ample protection. What, then, is the duty that an Insurance Department owes to this individual.

Duty to Individual

The first consideration is the nature of the contract. The provisions of these contracts are very much the same because in their general makeup they follow the form of a standard fire insurance policy, the chief point of difference being that in

MUTUAL PROFIT

There can be no satisfaction in an arrangement between insurance company and agent where the one's gain is the other's loss. "Mutual Profit" is the only fair system. The FIDELITY-PHENIX spends a great deal of time and money in helping build up and increase the business of its representatives. The representatives show their appreciation by turning in a greater premium income.

If your business is selling fire or automobile insurance, cut out this advertisement as a reminder to write our Service Department for full particulars of the advantages offered by the FIDELITY-PHENIX agency. Do not put it off. You are losing money with each moment of delay.

FIDELITY-PHENIX FIRE INSURANCE COMPANY
OF NEW YORK.

HENRY EVANS, President.

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



FIRE CASUALTY
The Northern Assurance Co. Limited
Of England

ASSETS . . . \$79,801,255.00

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

THE

FIRE



Royal Scottish

INSURANCE COMPANY LIMITED
of Glasgow, Scotland

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET
MONTREAL

G. E. MOBERLY,
MANAGER

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

ASSETS OVER \$16,000,000

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY
General Agents

EXCELSIOR LIFE BUILDING

36 TORONTO STREET

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

HEAD OFFICE: HONG KONG — — — — — HEAD OFFICE FOR CANADA: TORONTO

FIRE & MARINE INSURANCE

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

JOHNSON—JENNINGS, Inc., General Agents,
 MONTREAL.

Manager for Canada, C. R. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,
 90 ST. JAMES ST.

"For ten years the STRATH-
 CONA has pursued a safe and
 steady course and is now begin-
 ning to gather the fruits of its
 wise and sound policy."

the one the consideration is a fixed amount called the premium, while in the other it is an estimated amount called the deposit. The ordinary insured regards them as being the same; it is therefore our duty as supervisors to make clear the distinction and to point out that a further deposit, and possibly more than one, may be called for. We should also make clear the fact that on the one hand, certain specified sums of money are available for the immediate payment of losses; that on the other hand the funds of subscribers like himself, less losses paid and expenses incurred plus one or more assessments which may be levied by his attorney, are the only funds certainly available out of which his loss may be made good.

We should call his attention to the powers granted by him to his attorney-in-fact and point out to him that under the state laws this attorney and an advisory committee provided for in his power of attorney are the sole arbiters outside of the courts of his claim for loss should one arise. Should he raise the question as to the nature of the resources available for the payment of his claim, most of us would be obliged to admit that this is a matter over which our laws have given us little jurisdiction.

Liability Assumed

We should call his attention to the fact that in the last analysis he has assumed a liability to his co-subscribers and, while this liability is limited as to them, that owing to a recent state supreme court decision it is not so limited as to third parties. In the case of stock companies we are empowered to and do insist upon unquestioned ability on the part of companies to pay claims; that in most states mutual companies are required to maintain a sufficient guaranty fund to protect their members. In Colorado, while an ostensible guaranty fund of \$25,000 is required before anyone can inaugurate a reciprocal, beyond the mere sworn statement that such a fund was in hand at the outset of its operations, the commissioner of insurance is not permitted under the law to see to it that even this small sum is retained either in cash or convertible securities for the payment of claims.

It would therefore develop that the attorney-in-fact and his advisory committee are at liberty to not only reimburse themselves out of the deposits of subscribers for the original guaranty fund, but that the funds of the exchange may be invested in any form of securities that the attorney-in-fact and his advisory committee might select, there being nothing in the laws of Colorado at least, that gives the commissioner of insurance the slightest authority to insist upon such funds being invested in easily convertible securities. This to my mind offers an inducement to an unscrupulous attorney-

in-fact, second only to the 25 per cent. or 30 per cent. that he first deducts from every deposit made with him.

Employer is Responsible for Inexcusable Fault of His Employees

The driver of an emergency wagon of the Montreal Tramways Company drove at full speed through the streets of Montreal on the way to repair a broken cable, when he collided with a street car at a crossing. The rear of the wagon was struck and an employee of the company was thrown off and was run over by the car. Both his legs were crushed and had to be amputated. He brought an action against the company claiming (1) an annual pension of \$345 equal to half his yearly wages up to \$600 plus one-quarter of his wages above \$600; (2) an additional sum on the ground that the accident was due to the inexcusable fault of the company, or the capital of this additional sum placed at \$15,000. The company admitted the first claim but disputed the second claim for an additional sum. Judgment in favour of the plaintiff was given in the Superior Court. The company appealed to the Court of King's Bench claiming that in the case of inexcusable fault the employer is responsible only for his personal fault or for the fault of those entrusted with the management of the business, not for the fault of his agents or ordinary employees. The court, however, held that since there was no clause in the Quebec law of industrial accidents expressly abrogating the Common Law with regard to inexcusable fault, it must be guided by the Common Law which holds an employer responsible not only for the inexcusable fault of the persons placed in charge of the direction of the enterprise but of all employees acting within the scope of their employment. The court, therefore, declared the company guilty of inexcusable fault entitling the plaintiff to an increased indemnity. The claim of the plaintiff was, however, regarded as excessive inasmuch as it would produce a perpetual yearly return equal to the annual amount to which the workman was entitled during his lifetime, and in its judgment the company was condemned to pay the injured employee \$9,000 with interest and costs.

The company appealed to the Privy Council, which held that there was inexcusable fault on the part of the driver of the emergency wagon; that this inexcusable fault was imputable to the company, and under Article 7325 of the Quebec Civil Code an increase of the compensation payable under the Quebec Act relating to industrial accidents was justified.

The appeal was, therefore, dismissed with costs. (*Quebec—Montreal Tramways Company v. Savignac.*)



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,
Burglary, Mail, Boiler, Plate Glass, Explosion and Fire
Insurance, Fidelity Guarantee and Contract Bonds..

OFFICES:
Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
Fire Manager

Applications for Agencies Invited

Canadian
Government
Deposit
\$1,622,000.00

Stands First

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



TRANSACTS:

Personal Accident Automobile
Sickness Burglary
Liability (All Risks) Postal
Fidelity Guarantees. Plate Glass.

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

Applications for direct Agencies invited.

The Ocean Accident & Guarantee Corporation Limited

AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

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

JOHN W. WETHORE,
Superintendent.

W. T. FERRY,
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
104, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
TORONTO

Branches: **WINNIPEG CALGARY VANCOUVER**

CANADIAN BANK OF COMMERCE CHANGES

Mr. C. W. Rowley for the past nine years manager at Winnipeg (main branch) of the Canadian Bank of Commerce, has been appointed Superintendent of Branches in Manitoba and Saskatchewan with headquarters at Winnipeg.

Mr. J. B. Corbet for the past three and one-half years Senior Inspector of Western branches with head quarters at Winnipeg has been appointed Superintendent of Branches in Alberta and the Peace River District.

Mr. C. G. K. Nourse at present manager at Calgary has been appointed to succeed Mr. Rowley as manager at Winnipeg (main branch).

Mr. A. Maybee the present manager at Moose Jaw has been appointed to succeed Mr. Nourse as manager at Calgary.

Mr. C. W. Rowley is well known in the West where he served the Bank in various important centres for over twenty years, and established the Calgary branch in 1902, building up a flourishing business at that point, and taking an active interest in outside affairs. He was one of the founders of the Calgary Clearing House, and was its first chairman. Since his transfer to Winnipeg in 1911 Mr. Rowley was identified not only with the local affairs, but in matters of Dominion-wide importance. He is particularly well known on account of his war activities.

Mr. J. B. Corbet entered the Banks service nearly twenty years ago at New Westminster, B.C. and two years later was transferred to the Head Office, Toronto, where he gained valuable administrative experience. In 1911 he was transferred to Winnipeg as assistant inspector, becoming senior inspector at that point in 1916. Mr. Corbet's experience and wide knowledge of Western affairs will be of great assistance to the Bank in his new and important position.

Mr. C. G. K. Nourse who now succeeds Mr. Rowley at Winnipeg, has been many years in the West, and was in the Banks service thirty years ago

in the Yukon during the gold-rush from 1890 to 1903. Since that date he has been manager at Prince Albert, manager at Lethbridge, and finally manager at Calgary from 1913 to 1920. He has a thorough knowledge of Western affairs which will materially assist him in his new position.

Mr. A. Maybee who succeeds Mr. Nourse at Calgary spent ten years in various branches of the Bank in Ontario before going to Winnipeg in 1903 as Inspectors Representative. In 1905 he was appointed manager at Brandon and in 1917 was transferred to Moose Jaw as manager of the Banks branch there.

The particular occasion of these important changes is the retirement of Mr. V. C. Brown who has been Superintendent of the Bank's business in the Central West since May 1911.

Presentation to a Member of C.F.U.A. Staff

A pleasant ceremony was performed a few days ago in the board room of the C. F. U. A. in this city. The occasion being the presentation of a silver Tea and Coffee service to Mr. E. B. Reay by his confreres, upon severing his connection with the staff of the C. F. U. A. to take up his new duties with the Atlas Assurance Co. The presentation was made by Mr. L. Howgate (secretary) on behalf of the staff, who referred to the kindly feeling entertainment towards Mr. Reay by everyone associated with him in business. Mr. Reay expressed his deep appreciation for the handsome token of esteem presented him by his old associates.

PERSONALS

Mr. S. McAdam of McAdam & Sherritt, Toronto, spent a few days in Montreal this week visiting some of his head offices.

Mr. H. E. Southam, manager Casualty Department Norwich Union Insurance Society Limited, Norwich, Eng., arrived in Montreal on the 15th instant, and left for Toronto on the same date accompanied by Mr. J. B. Laidlaw, Mr. Southam will spend about one week in Canada.

**Insure in one of Canada's Oldest and Strongest Fire Insurance Companies
Organized in 1862**

The Acadia Fire Insurance Company

OF HALIFAX

LIABILITY UNDER ALL ACADIA POLICIES GUARANTEED BY
PHOENIX ASSURANCE COMPANY, LIMITED

OF LONDON

WHOSE ASSETS EXCEED \$98,000,000

MONTREAL AGENCIES, LIMITED

GENERAL AGENTS

MONTREAL TRUST BUILDING, MONTREAL

JAS. D. CHERRY, Manager

Commercial Union Assurance Company Limited

of London, England

as at 31st Dec., 1919.

Capital Fully Subscribed.	\$14,750,000	Total Annual Income exceeds.	\$75,000,000
Capital Paid Up.	7,375,000	Life Fund, Etc.	99,147,565
Deposit with Dominion Gov't.	1,416,333	Total Funds exceed.	209,000,000

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1919.

Capital Fully Paid	\$1,000,000	Total Income	\$4,145,585
Fire Premiums 1919.	3,957,650	Funds.	6,826,795
Interest Net	187,935	Deposit with Dominion Gov't.	365,567

N.B.--In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$209,000,000.

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., Montreal

GUARANTEED BY EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED, OF LONDON, ENGLAND

SECURITY OVER

\$93,000,000



FIRE

AUTOMOBILE

THE

BRITISH

CROWN

ASSURANCE CORPORATION LIMITED

OF GLASGOW, SCOTLAND

J. H. RIDDEL,

Manager

HEAD OFFICE FOR CANADA - - - TORONTO

E. C. G. JOHNSON,

Asst. Manager

JOSEPH ROWAT - GENERAL AGENT - MONTREAL

THE FIRE INSURANCE COMPANY OF CANADA MONTREAL

Authorized Capital, \$1,000,000 Subscribed Capital, \$500,000 Paid Up Capital, \$200,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

STATE CONTROL OF INSURANCE

A criticism of the Report of the Committee appointed to enquire into the subject of Workmen's Compensation in Britain with special reference to conditions on this continent.

By W. D. AIKEN.

(Continued from last issue)

The rise and fall of the Star Chamber, always interesting from the point of view of those who are students of Analytical or of Comparative Jurisprudence and to a larger extent to those who are concerned with the development of individual freedom or with the advancement of democracy, should now commend itself to the advocates of State Insurance as a subject of more than pure historical interest.

The early beginnings of the Star Chamber are obscure. The purposes of its foundation are laudable. It was to adjudicate in cases where the ordinary Law Courts were more or less unsuitable or impotent. The use of such a tribunal was apparent in the troubled days of the middle ages; its misuse was no doubt little feared. It was composed of a committee of the most competent men to deal with the sort of business that came before it, but its great weakness lay in the fact that it was never a court of record. It was not subject to regular rules of pleading, of evidence or of precedent. It was a despot, and like any other despot was the makings of a power of good or a power of evil according to the will that directed it. The opportunities which it gave for overcoming political enemies and buying over others became apparent only when it fell into the hands of men willing to use it for such purposes.

But the Star Chamber although possibly the most prominent was not the only institution of the kind which developed during the middle ages. The Council of the North, the council of Wales and the Marches and the Court of the High Commissioners were all entrusted with particular phases of administration and conducted themselves in the form of independent tribunals. The Court of Petty Requests followed the same lines in a smaller way.

The reaction came during the reign of Charles I. The great upheaval of that period is a landmark in English history never to be forgotten by those to whose lot it falls to plan out the future course of law and order.

Years of hard-earned experience had demonstrated that such tribunals or administration independent of the Law Courts became the powerful machines of autocracy against individual liberty. The "Long Parliament" in the year 1641 abolished the Chamber, the High Commission, the Council of Wales, the Court of Petty Requests and all similar institutions by the famous Act 16 Car. I. c.ii.

Another landmark in the history of British Constitutional rights was reached a few years later when on 13th February, 1689 the Act confirming the Rights and Liberties of the Subject (commonly known in History as the Bill of Rights) was introduced. This Act started out by reciting amongst other things that the commission for erecting the late Court of Commissioners or courts of a like nature are illegal and pernicious, and again that it is the right of the subject to petition the King (the King being by tradition the "fountain of justice," and the figurative head of the Law Courts hearing all petitions through his judges, independently of wealth, colour, politics or creed) and all commitments and prosecutions for such petitioning are illegal.

Thus, three centuries ago the British people had asserted their Constitutional Rights or individual liberty to the point of tearing to the ground all independent tribunals and had handed down to future generations in the shape of the Bill of Rights a prohibition to re-establish such institutions.

Since that time no serious effort has been made in any British territory to over-ride the Law Courts or in other words to prohibit the individual from appealing for justice to the Sovereign power, (in the highest court of the land if it be his choice) until Workmen's Compensation tribunals were introduced in certain parts of the overseas Dominions following the lead of some of the States of America.

It is understood by the working man that in suffering his Common Law right to go he is losing the only thing that the common people got in Magna Charta, the only thing that is left to any man to-day when justice fails him.

This right of access to the Law Courts has been the pillar of individual liberty and the safety valve of democracy right down to the present day.

To tie down the safety valve is effective no doubt in cases of emergency as the Mississippi Steamboat Skipper found when racing up-stream with a rival but always dangerous because, as the fire-man told the inquiring passenger, nothing else then happens till the boiler bursts.

Apart from the question of propriety is it constitutional to legislate his right of access to the law courts away from the working man even if he acquiesce for the time being?

If it is contrary to Magna Charta, and the Court of Appeals were established in virtue of that great Charter to give all men justice, and if it is contrary to the spirit of the Act of 1641, which abolished the Star Chamber and all independent tribunals and placed the law courts again in supreme control, and if it is contrary to the Bill of Rights, it is surely unconstitutional in Britain.

However, the British Committee unlike the

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

THE MONTREAL SECURITIES CORPORATION LIMITED

Dominion Express Building - MONTREAL

GENERAL AGENTS FOR

The **GLOBE INDEMNITY COMPANY** of Canada

The **CANADIAN FIRE INSURANCE COMPANY**

Applications for Agencies Solicited

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE. NEW YORK

INCORPORATED 1850

Cash Capital

Net Surplus 31st Dec., 1919

\$1,000,000.00

\$3,393,907.58

CANADIAN DEPARTMENT - - 22 ST. JOHN STREET, MONTREAL

W. E. FINDLAY, MANAGER

AGENTS WANTED

"THE OLDEST SCOTTISH FIRE OFFICE"

Caledonian Insurance Company

OF EDINBURGH

FOUNDED 1805

Caledonian-American Insurance Company

OF NEW YORK

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

JOHN G. BORTHWICK, Canadian Manager

LONDON & SCOTTISH ASSURANCE CORPORATION
LIMITED, OF LONDON, ENGLAND

Formerly LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

ESTABLISHED IN CANADA 1863

Directors for Canada:

A. J. Dawes, Esq.

E. C. Pratt, Esq.

H. B. Mackenzie, Esq.

D. C. Macarow, Esq.

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY
LIMITED

FIRE and MARINE
 ACCIDENT and SICKNESS
 GUARANTEE BONDS

AUTOMOBILE LIABILITY and FIRE
 Individual or Combined Policies
 EMPLOYERS' LIABILITY

ELEVATOR and GENERAL LIABILITY

PUBLIC and TEAMS' LIABILITY

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

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

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

Manager for Canada, **ALEXANDER BISSETT**

APPLICATIONS FOR AGENCIES INVITED

earlier Commissions on this Continent have left severely alone the question of the Common Law right and there follows in their report, as a natural sequence, the timely recommendation that it is not for the State to take up the cudgel as insurer of the employer in any dispute with injured workmen which might involve litigation.

Whilst it is reasonable to suppose that labour never did thoroughly realize anywhere on this Continent that in advocating State Insurance they were selling the Common Law right it is difficult to find the true reason for their stand in the matter. Did they expect a greater measure of liberality in the settlement of claims at the hands of the State than had been obtained from the employer direct or through an Insurance company? If so this is purely a question of additional benefits and the more direct way would have been to ask for a revision of the definition and scale of compensation. In this connection it should be said in fairness, however, that in the Province of Ontario and many States of the Union there was no form of compensation law in force prior to the inauguration of State Insurance. The system existing there consisted of

the incomplete Employers' Liability type depending on negligence and this gave rise to a desire for relief on the part of labour in cases where negligence could not be proved. The propaganda of certain parties interested in the production of a State system, in territories where there was no pre-existing compensation benefits led many persons into the belief that fixed compensation could only be secured through such a system and the advantages of a compensation form of law apart from State administration as in England were generally unknown to these persons.

(To be continued)

WANTED

Fire Insurance Office requires junior clerk for clerical work, must be good at figures. Apply, giving references and salary expected, to

Junior,

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, on and after Friday, the First Day of October next, to shareholders of record, Wednesday, the 15th of September, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE, General Manager.

Montreal, 28th August, 1920.



It's a Hard Rub

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

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

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Assurance Company of Canada
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THE BRITISH AMERICA ASSURANCE COMPANY

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ASSETS over \$1,300,000.00
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**LYMAN ROOT
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CANADIAN FIRE RECORD

Fire at Montreal.—On the 9th instant a fire occurred on the premises of the Allen Glove Manufacturing Company, 333 Frontenac St. Insurance as follows:—Fidelity Phenix, \$12,500; Home \$11,000; North America, \$10,000; Employers, \$10,000; Globe Indemnity, \$7,000; National of Hartford, \$5,000; Canadian, \$5,000; Rochester, \$5,000; Girard, \$5,000; Scottish Union, \$5,000; Car & General, \$5,000; Yorkshire, \$5,000; Great American, \$5,000; Fire Ins. Co. of Canada, \$5,000; Century, \$7,500; Royal Exchange, \$5,500; Northern, \$3,500; Aetna, \$3,500; Liv. & Lon. & Globe, \$3,000; New York Und., \$3,000; General of Perth, \$3,000; Prov. Wash., \$3,000; Hartford, \$3,000; Globe & Rutgers, \$2,500; Equitable, \$2,500; Caledonian, \$2,500; General Accident, \$2,500; Westchester, \$2,500; Niagara, \$2,500; Glen Falls, \$2,500; National Union, \$2,500; Nor. Union, \$2,500; British Crown, \$2,500; Union of Canton, \$2,500; Brit. Dominions, \$5,000; Brit. General, \$2,000; Imperial, \$2,000; Canada Securities, \$1,500. Total \$168,000. Loss about \$150,000.

On use and occupancy, Palatine, \$2,500; Quebec, \$2,500; Lon. & Lan., \$2,500; Union of Canton, \$2,500; Girard, \$2,500; Brit. Empire, \$2,500; Globe & Rutgers, \$2,500; Hartford, \$2,500; Queensland, \$2,500; London Guarantee, \$2,500. Total \$25,000.

Fire at Montreal.—On the 13th instant a fire occurred on the premises of the Ideal Garment Co., 120 Bishop St. Insurance, Guardian, \$20,000. Loss about 60% per cent.

Fire at Albany, Ont.—On the 11th inst. the barns of Ross Cronkite was destroyed by lightning together with the seasons crops. Loss about \$3,000. Mr. Cronkite was killed by lightning while in the barn.

Fire near Gananoque, P.Q.—On the 13th inst. some barns and outbuildings were struck by lightning and destroyed, the seasons crops were included in loss. Loss about \$5,000.

Fire at Napanee, Ont.—On the 3rd instant a fire broke out in the Lennox Garage. Loss about \$7,500, well insured.

Fire at Bar River, Ont.—On the 13th inst. a fire destroyed W. G. Greenwoods planing mill, carriage shop and blacksmith shop. Loss about \$8,000, no insurance.

Fire near Timmins, Ont.—On the 13th instant a fire originating in D. Strongs planing mill across the line from Timmins destroyed five buildings. Loss about \$16,000, partly covered.

Fire at Ottawa.—On the 5th instant a fire destroyed the Gladstone Avenue Rink, and the Producers Dairy Ltd. Several private residences were also damaged. The loss entailed on the latter is estimated at \$18,000 insured in various companies. Insurance on Producers Dairy Limited building as follows:—London Und., \$2,500; British Traders, \$2,500; Prov. Wash., \$3,000; Sun, \$2,500; Royal, \$2,000; Alliance, \$1,000; Phoenix of London, \$2,000. Total \$15,500. Loss about 85 per cent. On Producers Dairy Ltd. contents, Union Casualty, \$2,500; Provincial, \$2,000; North Empire, \$5,000; Canada Fire, \$2,000; British Traders, \$2,500; London Und., \$2,000; Phenix of Hartford, \$2,000; Phenix of Paris, \$2,000; London & Lan., \$5,000. Total \$25,000. Loss total. The building of the Gladstone Skating Rink is stated to be insured as follows:—Guardian, \$3,000; Norwich Union, \$2,000; Niagara, \$3,800; St. Paul, \$4,000; General of Perth, \$1,000; British & Canadian Und., \$1,000. Total \$14,800. Loss total. The loss on contents of Rink is stated to be about \$15,000 on which we understand there was no insurance.

Fire at Powell River, B.C.—On the 9th instant a fire destroyed the lath, shingle and saw mill plant of the Brooks, Bidlake and Whittall Company, entailing a loss of about \$110,000 fully covered by insurance.

Fire at New Westminster, B.C.—On the 3rd instant a fire destroyed the dry kiln and loading platform of the Dominion Shingle Company. Loss about \$60,000.

Fire at Mansonville, P.Q.—On the 8th instant a fire broke out in the Last Block factory of G. Willard & Son. Insurance North America \$4,000. Loss total.

Fire at Brantford, Ont.—On the 3rd instant a fire damaged the Brown Garage on Colborne St. Loss about \$2,700.

Fire at Gatineau Point, P.Q.—On the 5th inst. the business section was destroyed by fire. Loss about \$25,000.

Fire at Guelph, Ont.—On the 1st instant a fire destroyed C. J. Nelles bookstore, upper Winham St. Loss about \$7,500.

Fire at Capilano, B.C.—On the 4th instant a fire destroyed over 1,500,000 feet of lumber the property of the Capilano Lumber Co. Loss about \$45,000.

Fire at Vancouver, B.C.—On the 2nd instant a fire damaged the Tunstall and Fairfield blocks on Granville St. Loss on Tunstall block about \$8,500 on Fairfield block about \$22,000.



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Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

CLAIMS PAID EXCEED 30,000,000

ESTABLISHED 1824.

ASSETS EXCEED \$40,000,000

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 (of York, England)

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Total Assets - - \$2,468,522 08

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Subscribed Capital. \$2,000,000

Total Funds. 7,491,890

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