

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 25.

MONTREAL, JUNE 27, 1919

Single Copy 10c
Annual Subscription \$3.00



THE GENERAL FINANCIAL SITUATION.

Canadian exports in May totalled \$92,258,687, a growth of \$22,256,548 as compared with May, 1918, while imports for May amounting to \$71,344,816, show a decrease for the month of \$18,454,167 as compared with May, 1918. The substantial increase in exports is probably accounted for in the fact that in May, 1918, exports of grain and flour were at a low level owing to the fact that foodstuffs falling in this category had been sent overseas in the autumn and early winter on account of Europe's urgent need of food, while flour shipments in May this year were unusually heavy. Despite the declining tendency noted in exports earlier in the year, the figures for the five months of 1919 compare well with those for corresponding period in recent years, the 1919 exports of upwards of \$447,000,000 being approximately \$14,500,000 over those of 1918, and but some \$57,000,000 under the record total of 1917.

The rapidly growing habit among the people of Canada of investing in government securities and the activity of the Government in supplying bonds in denominations as low as \$5, the face value of a War Savings Stamp bond, is establishing a financial morale among the people which in time of stress will stabilize the nation and protect the banks. It will also tend to eliminate from society both the gambler and the profiteer, because the subjects which are largely played upon by these two undesirable types of people, are included in the patriotic group now holding government securities.

Wages are extremely high in the country, and many farmers and their families are compelled to do all their own work. It is practically impossible to procure domestic help in the cities. Many people who have never done their own housework or cooked for themselves, are now absolutely without house servants. The wages of those who do work in the homes ranges from twenty to fifty dollars a month, prices which salaried folk are absolutely unable to meet—a group of people who find themselves almost helpless in the new order of things. The war made labour doubly self-conscious. It warned capital that the old days of its complete control were gone. But the profits of industry during the war were increasing so rapidly that higgling about wages and hours proved risky, and industries which had never before yielded to organized labour surrendered. There was nothing

else to do, and wages rose as they had never risen before.

The new budget brought down by Sir Thomas White provides for the wiping out of the 7½ per cent. war tax on all food commodities. This tax has been a factor in increasing costs ever since its inception, and added to an already high tariff brought about in some instances, almost prohibitive conditions. While this is the case, conditions at the present are such that its withdrawal will in all probability not be felt for some little time to come. Present stocks were purchased while the old tariff was in force, and there is, of course, no decline to be expected at present.

With the signing of the peace treaty the market for foreign exchange will naturally take on a decidedly broader aspect and it would not be surprising if the dealings exceeded those witnessed in a number of years. Under the circumstances, prospective movements will be watched with greater interest than ever before by bankers, speculators and brokers. Just what the probable course of rates is likely to be, however, is uncertain. Close observers of the situation believe that the signing of the peace treaty is likely to cause a sharp advance in Exchange, although they point out that the upward movement will only be temporary, as it will take some time before plans are worked out and put in operation for financing our exports through dollar credits.

It would appear that the stock market is now more directly influenced by domestic business conditions and particularly by the situation as to money, than by large questions of European politics. Complete acceptance of the Treaty of Peace by the Germans without further haggling, has been apparent for a good while. Nevertheless, all the symptoms tend to show that the market had already discounted this fact.

The committee appointed to enquire into the high cost of living reported this week, appear to have lost considerable time in the bully-ragging of witnesses, which is neither fair or decorous. Take as an illustration the flour mills, whose profits are variable but large, depending, it is true, largely on the buying astuteness and economy of management, etc. The statements published in the public press by these institutions during the past three or four years, quite openly indicated large profits; and there should be no necessity to make it appear

(Continued on page 649)

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,661,614

Total Assets - - \$489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President
 R. B. Angus, Esq. Wm. McMaster, Esq.
 Lord Shaughnessy, K.V.O. Lieut.-Col. Molson, M.C.
 C. R. Hosmer, Esq. Harold Kennedy, Esq.
 H. R. Drummond, Esq. H. W. Beauclerk, Esq.
 D. Forbes Angus, 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.

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

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

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

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, Curling Grand Falls, and Greenspond

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - 15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.
President

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

BRANCHES OF THE BANK IN EVERY PROVINCE OF CANADA AND AT THE FOLLOWING POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San
Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

THE MOLSONS BANK

Incorporated 1855

CAPITAL AND RESERVE \$8,800,000

OVER 100 BRANCHES

Any information needed about Banking
will be gladly and courteously given on applica-
tion by the Manager of any of our Branches.

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, JUNE 27th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from Page 645)

that the witnesses were reluctant to disclose this fact. It should not be overlooked that unusually large turnovers in abnormal times reflected largely on the good results.

The employees of the Toronto Railway Company went out on strike on the 22nd instant, because their demands for higher wages were not complied with. That the men are deserving of a wage increase is admitted. The Company are unable to comply with their demands, unless permitted to increase the fares, and this they cannot do under their contract with the city. An anomalous feature of the situation is presented in the fact that although the proprietors of the Railway are receiving no return upon their investment, on the other hand, the City, which has not a dollar in the undertaking, is deriving sums reaching as high as a million dollars a year as its "share," not of the net but of the gross earnings of the Company. Yet the City refuses to permit any increase in fares, which nearly all traction companies on the Continent have found to be necessary. It appears to be poor civic policy to starve the system now in the hope of making a better bargain two years hence, when the City propose to take over the railway.

Money continues high, and the stock market will probably seek a lower level in the next month or two.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
May 31.....	56,569,000	\$58,185,000	\$61,827,000	\$3,642,000
Week ending	1917	1918	1919	Increase
June 7.....	2,927,000	2,845,000	2,957,000	111,000
" 14.....	3,165,000	2,914,000	3,062,000	148,000
" 21.....	2,939,000	2,849,000	3,024,000	175,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
May 31.....	24,274,445	\$ 17,909,748	\$23,633,447	\$5,723,699
Week ending	1917	1918	1919	Increase
June 7.....	1,333,194	1,012,481	1,119,297	106,816
" 14.....	1,348,185	1,113,729	1,169,373	55,644
Canadian National Railways				
Year to date	1917	1918	1919	Increase
May 31.....	\$28,596,366	\$33,999,727	\$5,403,361
Week ending	1917	1918	1919	Increase
" 14.....	1,562,519	1,595,470	32,951

BRITISH LOAN ISSUE.

The new loan terms are now officially announced of the British Loan Issue. It takes two forms. The first, called 4 per cent Victory bonds, are issued at 85 and are redeemable at par by annual drawings commencing in September, 1920. The purchase price is payable optionally in instalments extending to January, 1920. Dividends will be paid half-yearly in March and September.

The other form is called the 4 per cent. Funding loan, 1960, 1990. Its price is 80 payable in instalments to January, 1920, and dividends are to be paid in May and November. For both loans the Government will set aside half-yearly 2 1/4 per cent of the nominal amount issued, whereof 2 per cent will be for interest and the balance for the sinking fund which will be applied to the drawings of Victory bonds by lot, and in the case of the Funding loan will be applied to purchase for cancellation if the price is under par. If the price is over par the money will be invested to redeem the loan at par in 1990 or any time after May, 1960, on three months' notice.

The amount of both loans is unlimited. The Victory bonds will undoubtedly be popular because of the possibility of a bonus of fifteen per cent in any year through drawings at par. Victory bonds will be accepted as cash at par value in payment of death duties if held for six months preceding death. The funding loan will be similarly accepted but at a value of eighty per cent. Bonds and stock held by non-residents in Great Britain will be exempt from British income tax. The existing loans convertible into the new loans are Treasury bills, 4 1/2 per cent war loan, five and six per cent. Exchequer bonds, and national war bonds, first three series.

CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE - MONTREAL

The Trust and Loan Co.
OF CANADA

Capital Subscribed \$14,000,000.00
Paid-up Capital 2,920,000.00
Reserve Funds 2,920,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company
LIMITED

Head Office 9 St. John St., Montreal	Trustee for Bondholders	Safety Deposit Vaults
	Transfer Agent & Registrar	
	Administrator Receiver Executor	Terms Ex- ceptionally moderate.
	Liquidator Guardian Assignee	
Trustee Custodian	Correspond- ence invited	
Real Estate and Insurance Departments		
Insurance of every kind placed at lowest possible rates.		

B. HAL. BROWN, President and Gen. Manager

Why the "Mutual Life of Canada" is so Popular

The Mutual placed upon its books in the first five months of 1919, 100% more business than in the corresponding months of 1918. The wonderful War-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's Company being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age" and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result there probably is no more prosperous group of workers in Canada today than the representatives of our Company.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

IDLE FUNDS

cannot be more safely invested than in the Bonds of this Corporation. They are a seasoned high-grade security and as they are issued in sums of \$100 and upwards they meet the needs of the small as well as the large investor. For nearly half a century keen Scottish investors, whose discernment as to the safety of a security is well known, have been large purchasers of these Bonds. The Bonds we are now issuing bear a specially attractive rate of interest for which coupons payable half-yearly are attached. They are made payable on any date desired by the investor and will be paid at par at maturity. They are not affected by the fluctuations of the money market.

We will gladly send specimen Bond, copy of Annual Report and any further information desired on request.

Canada Permanent Mortgage Corporation

TORONTO STREET - - - - TORONTO

Capital (Paid-up) and Surplus \$11,672,509.77
Investments \$31,461,387.24

Established 1855.

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 Aldred	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Montreal)	Z. A. Lash, K.C., LL.D.
Lt. Col. Henry Brock	Geo. A. Morrow, O.B.E.
Alfred Cooper, (London, Eng.)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (New York)	Brig.-General Sir
D. B. Hanna	Henry Pellatt, C.V.O
E. Hay	E. R. Wood

W. E. MEIKLE, Pres. and Gen. Man. C. S. WAINWRIGHT, Secretary
JOHN SCOTT, Asst. Gen. Man. A. R. PRINGLE, Asst. Secretary

HEAD OFFICE - TORONTO

A BRITISH COMPANY

Union Insurance Society of Canton, Limited
ESTABLISHED 1835

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

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

CHANGE IN SPECULATIVE SITUATION.

The change in the speculative situation that has been produced during the past two years grows in large measure out of the fact that holders of stocks who have made large gains do not want to sell out, because by so doing they render themselves liable to the heavy excess profits taxes which are in vogue under present law. The tendency, therefore, is to hold on to such stocks, leaving the available supply subject to speculative operations very small, with the result that it is comparatively easy to force prices in the particular issues which are affected in this way. The situation does not apply to those issues which have not had phenomenal advances or which have changed hands frequently during the past two years, but applies more forcibly to those industrials which were bought in by large holders at very low prices and have been kept by them in their strong boxes ever since. In conjunction with this fact must be considered the further fact that a large group of shares—the railroads and those closely allied to them—are practically off the market in any case because of the peculiar conditions by which they are surrounded. This tends to concentrate speculation, intensify it and make fluctuations much more extreme and much more easy to manipulate.

BRITISH URGED TO CHANGE BUSINESS METHODS.

If Great Britain is to extend its colonial trade it must drop old systems and follow American methods, says a writer in the "Trade Supplement" of the "Times." He adds:

"Immediately peace is signed we shall be granted an opportunity for further commercial enterprise, but some of us must lay aside our policy of masterly inactivity in respect to colonial trade.

"If we had always studied, as American and German houses have done, the men who go to the ends of the earth, Germany could not have attained the commercial headway which enabled her to finance her war effort. The following experiences of an Englishman are not uncommon. Some nine years ago he first visited Australia, to advise a house regarding a new department and obtained considerable local experience. On returning to London he advertised, stating he was commencing business in Australia. The answers he received were exclusively from German firms—not from their English houses, but direct from the factories in Germany.

"Being of a patriotic temperament (then rather a hindrance to success in business), he did not negotiate, but made direct approach to British houses who he knew were unrepresented in Australia. The reception given to him was most disheartening, as manufacturers preferred to chance selling their goods to the colonies through English buying houses and did not see the need for local representation. When the question of sharing expenses arose the British houses refused help.

"My friend was assured there was a great amount of good will in being allowed to represent 'Blank, (Limited).' The traveller was to provide

all the capital necessary in exploiting the various lines he carried and the remuneration suggested was always negligible. Some of the firms would not make contracts for more than one year from the date of commencing operations. Several asked payment for samples. One sent samples that were not asked for and deducted the cost of same from commission account.

"An office was, however, opened in Melbourne and several of the lines were well received, but the support given to him by his principals when he was 14,000 miles away was very weak and barely paid expenses, so he decided to give America a chance.

"Contrast the two business methods. On calling at the American Consulate he explained what he required. He was shown a file of letters from American houses who asked to be put in touch with agents in Australia. Communication was made with certain firms, who in most instances cabled on receipt of offer. Every mail brought the latest bulletins regarding the goods, with special notes directing the best methods of bringing them before the market. So much was allowed each year towards office expenses and local advertising. The result was very encouraging to both parties.

"Much improvement in publicity will have to be made if we are to expect headway or even keep our old position. Turn over the advertisements in any journal. How many convey the name of the agent who handles the goods in the Colonies? American magazines are attaining a large circulation in Australia, and manufacturers avail themselves of the opportunity to mention their foreign representative. May I conclude this plea for the man who goes to foreign parts by suggesting that nothing can be lost by having pride in him and advertising the fact that he actually exists? Then British trade will not be handicapped as in the past."

AUTOMATIC SPRINKLER PROTECTION.

Mr. Gorham Dana, S. B., Manager of the Underwriters' Bureau of New England, Boston, Massachusetts, has issued a volume on the above subject and it has gone into the second edition. It is based on the lectures delivered by the writer before the Insurance Library Association of Boston, in the Spring of 1913. In his book, the writer has considerably amplified and brought up to date all of the many phases of the subject. There is an appendix giving an alphabetical list of automatic sprinklers.

The aim of the book is to cover the subject in such a way that it may be used as a textbook for those who desire to study sprinkler protection and as a reference book and authority for those who are already graduated. It is the last word on this subject and is well worthy of a place in every fire insurance library.



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

DIRECTORS:
 James Carruthers, Esq. M. Chevalier, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
 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 Emo, Esq.
 J. C. Rimmer, 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 Emo Secretary and General Manager
 Lewis Laing Fire Manager
 J. D. Simpson Assistant Fire Manager

DIRECTORS
 J. Gardner Thompson, President. Lewis Laing, Vice-President
 Jas. Carruthers, Esq. 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**

**LONDON & LANCASHIRE LIFE
AND GENERAL ASSURANCE ASSOCIATION
LIMITED**

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
 A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
 E. F. HENDEN, Esq. E. C. FRATTY, Esq.
 Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING

164 St. James Street, Montreal, P.Q.

GENERAL

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

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

PELEG HOWLAND Esq.
 Chairman Advisory Board.

T. H. HALL JUDSON G. LEE
 Manager for Canada. General Agent Montreal.

**THE LIFE AGENT'S MANUAL
PUBLISHED BY THE CHRONICLE, MONTREAL**

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

The London & Lancashire Life has had a useful and honourable career during the past 56 years, and its history, especially of recent years, is one of progress and development. Events have marched rapidly with the Association since it was resolved no longer to remain a purely life office in 1910, when powers were obtained to carry on every description of insurance.

The Company is still mainly concerned with life insurance, and the results for 1918 in this department show a very marked improvement in every respect. New policies issued totalled \$4,780,830, as against \$4,526,548 in the preceding year. The new premium income was \$283,743 as compared with \$242,246. The total income of the life department after deduction of re-assurances, amounted to \$2,969,222, a growth of \$49,872. The claims by death with bonus additions totalled \$1,022,824, including \$76,755 directly attributable to the war, and over \$100,000 attributable to influenza and pneumonia. Additional to death claims, Endowment policies with bonus additions matured to an amount of \$705,452. After payment of all outgoing and providing for depreciation in securities, the Life and Annuity Fund was increased from \$19,948,790 to \$20,513,184 — a substantial growth of \$564,394. The Association has again increased its holdings in British Government securities which now stand at \$5,293,380, an increment of \$978,409.

The combined net premium income of the other departments, including fire, accident and general departments, amounted to \$1,412,170, being an increase of \$473,160, as compared with that of the previous year. Favourable results are recorded from each department.

Total assets have advanced from \$24,668,447 to \$25,486,350, excluding uncalled capital.

In view of the developments and expansion of the business of the Company, it has been decided to increase the authorized capital to \$5,000,000 and to raise the subscribed capital to \$3,000,000, and the paid-up capital to \$600,000.

The Company in Canada.

Operating in Canada practically since its inception in 1863, the London & Lancashire Life has become one of the best known British Life offices in the Dominion, as it is also the most important branch operated by the Company in any part of the world. Mr. Alex. Bissett, manager of the Company in Canada, has been in the service of the Company for the long period of 35 years, which embraces his whole business career. In point of service he has, therefore, the distinction of being the oldest active British Life manager in Canada. He is still quite youthful otherwise. Without any effort for undue expansion the Company has made steady and continuous progress. Policies, new and taken up in Canada last year, were \$1,405,731 as compared with \$1,277,458 in 1917. A pleasing

feature in connection with the Canadian business is the new high record attained in net premium income, which in 1918 amounted to \$501,506.

A casualty business is now conducted in Canada through the medium of the Scottish Metropolitan Assurance Company, of which Mr. Bissett is the Manager for Canada and Mr. J. Upton Fletcher is his Casualty Manager. The assets of the London & Lancashire Life have been increased to over \$6,800,000.

G. U. PRICE & CO., LIMITED, ENTERS CANADA.

The firm of Messrs. G. U. Price & Co., Limited, Insurance Brokers, have opened offices in the Bank of Toronto Building, Montreal. This Company is associated with Messrs. G. U. Price & Co., Limited, London, England, who have large and valuable connections in Canada.

Messrs. C. E. Hull and W. B. Robertson have been appointed joint directors, the former to manage the Liability and Casualty Department, and the latter the Fire Department.

These gentlemen until recently have been associated with Messrs. Irish & Maulson, Limited, Montreal. Mr. Hull, who is a member of the New York bar, is well-known in Liability circles, and has been in Montreal for about five years. Previous to that time he acted as adjuster in various cities for the Travelers of Hartford. Mr. Robertson has had an extensive training in the Fire Insurance Business in Scotland, and was associated with the London Assurance Company here prior to becoming assistant manager of Messrs. Irish & Maulson. Mr. Robertson is an Associate of The Chartered Insurance Institute, and is well-known locally, being Secretary of The Montreal Assurance Association.

HEALTH INSURANCE RATES

The experience of companies issuing policies covering health insurance has not been generally favourable, and an effort to induce companies to agree upon some uniform course in connection with the adoption of equitable rates would be quite a sane policy in the interests of the business. Many of the companies are, however, very wide apart on the subject of rates. Many had plans based upon their own experience which they are adopting. Sickness losses were excessive last fall and winter, due to the influenza epidemic. The present method of rating sickness risks—flat rate up to age fifty, with an increase in rate, and flat rate beyond this age, does not seem to us to be the most logical way of rating this risk.

The risk of sickness increases proportionately as the age increases, thus calling for gradation of rates in accordance with the increase in age. This point is further borne out by the fact that the duration of incapacity from sickness also increases with age on account, no doubt, of the diminishing vitality. The statistics of friendly societies which grant sick benefit to their members are in accordance with the above.

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world
(As at 31st December, 1917)

Capital Fully Subscribed.....	\$14,750,000
Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	73,045,450
Total Annual Income exceeds.....	57,000,000
Total Funds exceed.....	159,000,000
Total Fire Losses Paid.....	204,667,570
Deposit with Dominion Govern- ment.....	1,323,333

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1917, Net.....	\$2,896,395
Interest, Net.....	142,130
Total Income.....	\$3,038,525
Fund.....	\$5,476,985
Deposit with Dominion Gov't....	\$318,267

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$159,000,000

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH
COMMERCIAL UNION BUILDING, 232-236 St. James Street, MONTREAL
W. S. JOPLING, Assistant Manager

Head Office
for Canada;
TORONTO



Eagle Star

AND

**British Dominions
Insurance Company Limited**

Of London, England

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Assets
Exceed
\$80,000,000

Head Office
for Canada
TORONTO



BRITISH CROWN

ASSURANCE CORPORATION LIMITED

Of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

JOSEPH ROWAT, General Agent
LEWIS BUILDING - - - - - MONTREAL

Security
over
\$80,000,000

JOHNSON—JENNINGS, Inc.

AGENTS ——— INSURANCE ——— BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-Sixth Annual Meeting held in London, England, 1919.

LIFE BUSINESS

New business during the year 1,834 policies were issued for sums assured amounting to \$4,780,830, producing a new annual Premium income of \$208,068, and Single premiums of \$75,675, making a total NEW PREMIUM INCOME of \$283,743. Re-assurances were effected for \$132,750.

The sum of \$3,958 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to \$2,147,928.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Funds was \$817,133 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,969,222.

The CLAIMS by death with bonus additions, amounted to \$1,022,824 including \$76,755 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$705,452 including bonus additions.

After payment of all outgoings and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to \$20,513,184.

FUNDS OF THE ASSOCIATION

The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st Dec. 1918 to \$25,486,350

BALANCE SHEET on 31st December, 1918

(ABRIDGED)

LIABILITIES	ASSETS
Shareholders' Capital:—	Mortgages on Property within the United Kingdom.....\$ 544,315
Subscribed (66,765 shares of \$25 each).....\$ 1,669,125	Mortgages on Property out of the United Kingdom..... 1,777,869
Paid-up.....\$ 333,825	Loans on Life Interests..... 409,360
Life Assurance and Annuity Fund	Loans on Reversions..... 251,586
London and Lancashire.....\$15,983,702	Loans on Stocks and Shares..... 419,937
Scottish Metropolitan..... 4,529,482	Loans on Policies within their Surrender Values..... 1,943,949
Fire Insurance Fund..... 378,657	Loans on Personal Security..... 152,912
Accident Employers' Liability and General Insurance Fund..... 280,176	Investments—
Sinking Fund Capital Redemption and Annuities Certain Fund.....\$ 658,833	Deposits with the High Court..... 407,123
Scottish Metropolitan Marine Fund.....\$197,277	British Government Securities..... 5,293,380
Profit and Loss..... 60,335	Indian and Colonial Government Securities..... 1,558,704
Reserve Fund..... 59,361	Indian and Colonial Provincial Securities..... 334,277
Investment Reserve..... 100,000	Indian and Colonial Municipal Securities..... 2,463,445
Claims admitted or intimated but not paid—	Foreign Government Securities..... 458,993
Life, Fire and General Insurance..... 805,546	Foreign Municipal Securities..... 513,155
Dividends and Bonus to London and Lancashire Proprietors, to 31st December, 1917..... 18,485	Railway and other Debentures and Debenture Stocks, Home and Foreign..... 3,869,800
Unclaimed Dividends..... 184	Railway and other Preference and Guaranteed Stocks..... 558,759
Sundry Creditors..... 634,192	Railway and other Ordinary Stocks..... 763,974
Bills Payable..... 10,000	Fixed Deposits at Colonial Banks..... 1,875
Loans from Bankers for Purchase of War Loan..... 1,542,260	House Property (at cost, less Sinking Fund)..... 851,421
	Balances due by Agents and Other Companies..... 1,027,084
	Outstanding premiums..... 417,750
	Outstanding Interest, Dividends and Rents..... 72,954
	Interest Accrued but not Payable..... 293,862
	Sundry Securities, Cash, etc..... 1,129,776
\$25,486,350	\$25,486,350

ALEX. BISSET,
Manager for Canada

W. AENEAS MACKAY,
General Manager



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



PERSONAL ACCIDENT **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **GENERAL LIABILITY**
 Head Office, **TORONTO**
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

Mount Royal Assurance Company

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

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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

Established in Canada in 1821

1819 **AETNA (FIRE)** 1915
 HARTFORD, CONN., U.S.A.

LOSSES PAID IN 100 YEARS OVER \$174,000,000

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

Union Assurance Society, Ltd.

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

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

Agencies throughout the Dominion

EXCELSIOR

INSURANCE **LIFE** COMPANY
 A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.
 MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL.

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - - \$50,000,000.00

Over \$10,000,000 invested in Canada

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 277 Beaver Hall Hill,
 MONTREAL.

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

LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

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

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 policy holders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. PATERSON, }
J. B. PATERSON, } Joint Managers

100 St. Francois Xavier Street - MONTREAL

"The Oldest Scottish Fire Office"

The Caledonian
Insurance Co. of Edinburgh
Founded 1805.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

Some of the Innovations Introduced
by the Equitable During its

**SIXTY YEARS OF
PUBLIC SERVICE**

Shortening, Simplifying and Liberalizing the Policy Contract

Immediate Payment of Death Claims

Incontestability after first policy year

Group Insurance for Employees

A Corporate Policy to Protect Business Interests

A Convertible Policy Adaptable to Altered Circumstances

Free Health Examinations for Policyholders

A Home Purchase Policy

A Refund Annuity guaranteeing return of Entire Principal

An Income Bond to provide for old age

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

THE EQUITABLE
LIFE ASSURANCE SOCIETY
of the UNITED STATES

120 BROADWAY W. A. DAY, President NEW YORK

NIAGARA FIRE INSURANCE COMPANY
HEAD OFFICE, NEW YORK INCORPORATED 1850

Cash Capital Net Surplus 31st Dec., 1918
\$1,000,000.00 **\$3,117,106.53**

CANADIAN DEPARTMENT 22 ST. JOHN STREET, MONTREAL
W. E. FINDLAY, Manager AGENTS REQUIRED

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,
Of Edinburgh, Scotland

Owned and Operated by the London & Lancashire Life & General Assurance Association, Limited.

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

GUARANTEE BONDS
ELEVATOR AND GENERAL LIABILITY

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

TOTAL SECURITY TO POLICYHOLDERS
OVER \$24,500,000

AUTOMOBILE LIABILITY AND FIRE
Individual or Combined Policies

EMPLOYERS LIABILITY
PUBLIC AND TEAMS LIABILITY



LAPSED POLICY CASE.*(Continued from page 657)*

"I do not wish to be understood as holding that the receipt of the premium after due date may not under certain circumstances constitute a waiver; but I do hold that in the present case the proof does not justify the application of the doctrine of waiver as applied to insurance policies. I am forced, in consequence, to dismiss the plaintiff's action, with costs."

COMPETITION OF CAPITAL AND LABOR.

There has not been entire harmony in the convention of the American Federation of Labor at Atlantic City, and it was hardly to be expected, with delegates from all sections of the country representing a great variety of industries. On the whole the more reasonable and far-seeing representatives have prevailed in actual statement of principles and methods of applying them. One thing has become conspicuous to the onlooker if not to those taking active part in the proceedings. That is the progress that has been made in the acceptance of competition as the effective stimulus to effort for securing the best results for all concerned, if it can be equitably adjusted. The experience of these last three or four years, which has demanded the utmost effort for securing important results on the part both of capital and labor, has been specially effective in causing this progress.

The largest and most beneficial results in all human action come from competitive efforts, if they are intelligently, wisely, and justly directed. The greatest difficulty is in securing these qualifications and having them applied. The degree of difference in human beings, in physical health and vigor, in mental capacity and development, and in moral sense and its application, is practically without limit. The difference is due in various degrees to birth, to early surroundings and opportunities, and to circumstances of experience as life advances. It is this range of inequality and difference that makes the problem of working in harmony for the best results so complex and difficult of solution and practical application. Self-interest and the selfish spirit of man is the chief spur to active effort, but it is difficult to control and guide with due regard for rights and the higher welfare.

It is inevitable, as a general rule, that those of more limited intelligence and mental capacity become laborers in the various fields of production. For the most part, in times past, they have been employed by the more capable in intellect and in the power to direct their conducts for the best results. It has occasioned the class distinction between employers and workingmen, with the power in the former to determine what is to be done and what shall be paid for labor. It has worked up from virtual slavery or dependence of workmen, to what has become the conflict between the forces of capital and labor, or of employers and employed, for a more equitable division of the

result of their joint efforts. While there has been a tendency in capital to get the utmost from labor at the least cost, and to gather wealth without due regard for personal rights or real justice toward labor, on the other hand labor has tended toward seeking the utmost in wages with the least effort for earning them. The policy, if it may be so called, has been a mistake on either side, and has hindered progress and prosperity.

It is natural that there should be a higher mental ability on the side of capital than that of labor, and one result has been the development and application of the principle of competition in production and the distribution of products, which has added greatly to the volume and value of that produced while reducing the cost. This has been the source of growing wealth and prosperity for individuals, communities and nations. To no small extent labor has benefitted by it, but workmen have felt that they were not receiving their share of the proceeds and have formed organizations to secure it by an exercise of power to stop work or check its activity where it secures profit of employers alone. But there has been quite generally a fundamental error in their organized efforts. They have been opposed to competition of workmen in their different industries, and have pursued a policy which limits production instead of expanding it and increases costs and prices instead of lessening them. It would be far better for them, in their various skilled trades and unskilled occupations, to be in competition by having wages adjusted like prices, according to the value of that paid for. It would give them a keener interest in what they are doing and appreciation that it is to their own advantage as well as that of employers to do their utmost for production in amount and quality.

Looked upon from either side, this has an obvious soundness in principle, but there is difficulty in putting it in practice which is not all on one side. There is a normal element, a principle of justice and fairness, which is not always recognized in trade, and is less so in employment. The employer has been apt to regard labor as an inanimate thing, a factor in production to be bought and paid for to the best advantage, regardless of personal or family considerations. On the other hand labor, while claiming consideration for personality and individual rights, has been apt to demand all it can get while limiting that which is to be paid for instead of giving it full value. It has sought to avoid competition in the labor forces for inducing the best results to be paid for. There, too, is an absence of the sense of justice and right, as a controlling influence in directing competitive forces. If both capital and labor would give place for a competition in their own forces for the best results, but strive to apply to it on both sides the moral influence of justice and fair dealing for the general benefit, a long step in progress might be made which would be worth more than its cost for all concerned.—New York Journal of Commerce.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. MEKLE, President SIR JOHN AIRD ROBT. BICKERDIKE, Montreal LT.-COL. HENRY BROCK ALFRED COOPER, London, Eng. H. C. COX JOHN H. FULTON, New York E. HAY JOHN HOSKIN, K.C., LL.D.	D. B. HANNA Z. A. LASH, K.C., LL.D. GEO. A. MORROW, O.B.E. LT.-COL. THE HON. FREDERIC NICHOLLS BRIG.-GEN. SIR HENRY PELLATT, C.V.O. E. R. WOOD	E. F. GARROW Secretary JOHN SIMS Asst. Gen. Man.
---	---	---

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
P. A. TASKER, Branch Manager.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,500,500

THOMAS F. DOBBIN, Manager for Canada.
EDMUND FOSTER, Assistant Manager.

Lewis Building, St. John Street, - MONTREAL
Applications for Agencies invited.

The Travellers Life Assurance Company of Canada


HEAD OFFICE: MONTREAL
Hon. GEO. F. GRAHAM, President

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

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

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



DIRECTORS:

A. E. C. CARSON, Toronto	President
F. D. WILLIAMS	Vice-President
A. C. McMASTER, K.C.	W. T. KERNAHAN
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

MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont. OSLER, HAMMOND & NANTON, Winnipeg, Man. ALFRED J. BELL & CO. Halifax, N.S.	JOHN WM. MOLLON & ROBERT Y. LUNNIE, Montreal, Que. WHITE & CALKIN St. John, N.B. AYRE & SONS, LTD. St. John's, Nfld.
--	---

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.

LYMAN ROOT
Manager

ACQUISITION COST A SERIOUS MISNOMER IN WORKMEN'S COMPENSATION INSURANCE.

When the late William Temple Emmet, insurance superintendent of New York, wished the name "acquisition cost" upon that part of the expense of workmen's compensation insurance which comprises the cost of getting the business and a number of other things besides, he little appreciated what the effects of a misnomer would be. Everybody who is at all familiar with the subject of workmen's compensation insurance is accustomed to the statement that "acquisition cost amounts to 17½ per cent." The average man who pays the premium thinks the broker is getting 17½ per cent of it. That accounts in part for the growth of the business of the mutuals; the premium payer cannot see how the broker earns 17½ per cent. of his premium. The broker knows that he receives only 10 per cent., and the special agent knows that he receives only 12½ per cent., and they both know that their commissions really represent the acquisition cost. The general agent and the branch office manager know that the 7½ or 5 per cent. additional goes mainly for clerk hire, rents and various other expenses which would be necessary if the applicant for insurance brought his risk to the office and asked the company to write it. Every business man knows that there is a heavy overhead expense in his own business, and in fairness he has to admit that there is in others. If he knew that the real acquisition cost in workmen's compensation insurance is 10 per cent., or at the outside 12½ per cent., and that the additional 7½ per cent. or 5 per cent. which is taken out of his premium represents the compensation for services aside from getting the business and the expense which is inseparable from a business, he would feel differently about it, but there stands the expression, with a certain official sanction, "acquisition cost amounts to 17½ per cent." and he does not go behind the returns.—New York Journal of Commerce.

MAY CALL BUREAU TO CONSIDER HEALTH RATES.

The president of one of the prominent casualty companies in the United States has suggested to Chairman D. G. Luckett, of the Bureau of Accident and Health Underwriters to advisability of calling a meeting of the bureau to consider the experience on health insurance and the rates which should be charged for it. The interchange of ideas among the members might be advantageous, but an officer of one leading company says there is no prospect of uniform action. His company, for example, is satisfied with its experience on old business and will not advance rates on renewals unless that experience changes for the worse. Some other companies have already announced advances in rates on renewals.

CONFEDERATION LIFE ASSOCIATION.

Mr. Joseph Henderson, Vice-President of the Bank of Toronto, was recently elected Vice-President of the Confederation Life Association to replace the late Mr. W. D. Mathews. The senior vice-president of the Association is Sir E. B. Osler, and the president Mr. J. K. Macdonald. The Montreal branch of this fine old Canadian company, under the management of Mr. A. J. Meiklejohn, has made substantial strides in recent years, and the Company has fully participated in the general prosperity enjoyed by all companies this year.

CASUALTY INSURANCE MANAGERS' ASSOCIATION.

The usual monthly meetings of the Casualty Insurance Managers' Association and the Eastern Casualty Underwriters Association were held in Montreal last week, with a representative attendance. The question of a standard form of Employers' Liability policy for the Province of Quebec, employed most of the time, and several important items on the agenda were held over. In discussing the terms and conditions of this form of policy considerable difference of opinion appeared to exist amongst the members present. It appears unfortunate that in the present instance more unanimity of opinion did not prevail affecting as it does the interests of all companies.

AUTOMOBILE CLAIMS UNUSUALLY HEAVY

Casualty Companies' claim departments are at present unusually busy with automobile liability claims, and ascribe this condition to the increasing congestion of the public highways. The recent heavy run of claims appears to be from normal causes, with no indication of unusual fake claims.

EXPANSION OF INSURANCE AS A RESULT OF THE WAR.

The war has created a demand for classes of insurance which formerly had been written only to a limited extent, and now fire companies are to be found writing large volumes of use and occupancy, explosion, strike and other forms, thus materially broadening their field of operations.

Expansion in various lines resulting from present conditions has impelled many British companies to consider still further enterprise. This appears to have impressed itself especially upon British companies which do a casualty business, many of whom have extended their operations to Canada. The policy of these companies is to get a "broad spread" by writing all classes of business, so that bad experience in one class will be offset by more favourable results in others. These companies bring with them experience which should be valuable to Canadian casualty insurance, as in their home field they are accustomed to adequate rate conservative underwriting and a substantial profit margin.

"The Oldest Life Company in America"

Issued its First Policy in 1843

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

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

For terms to producing Agents address

The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

Fidelity Insurance

EMPLOYEES FIDELITY BONDS

"The Provident Assurance Company" issues a Guarantee Policy for **Managers, Accountants, Cashiers, Collectors**, either on **Salary or Commission**, that does away with the doubtful and antiquated practice of asking friends to act as bondsmen and which insures the employer against any loss resulting from embezzlement or theft, on the part of his employees. It also issues collective Fidelity Guarantee Policies in favor of Benefit Societies or Companies, covering all its collection or agents.

For further particulars and rates, apply to

The Provident Assurance Company

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

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

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

L'UNION

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

Capital fully subscribed \$2,000,000.00
25 p. c. paid-up
Fire and General Reserve Funds 5,949,000.00
Available Balance from Profit
and Loss Account 113,266.84
Net Premiums in 1917 6,136,055.28
Total Losses paid to 31 Dec.,
1917 104,117,000.00

Canadian Branch:

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

ACCIDENT POLICY HELD TO BE CONTINUOUS CONTRACT.

The Appellate Division of the Supreme Court of New York last week decided a case of much importance to accident insurance companies generally. The title of the case was L. Hodgeon, respondent, vs. Preferred Accident Insurance Company, appellant. The judgment of the lower court was reversed and the complaint dismissed. Charles E. Hughes prepared the brief for the company on appeal. The real question involved was whether the renewal of an accident policy constitutes a new contract or simply a continuance of the original one. The court followed a recent decision of the Court of Appeals in holding that the accident policy is a continuing contract. Had these courts held otherwise, companies would have to replace all their old policies with new ones containing the standard provisions, in order to plead policy provisions in defense of suits.

Willard H. Hodgeon was insured under a policy issued about fifteen years ago. The circumstances of his death, which occurred after January 1, 1914, pointed to suicide by poisoning, and the company denied liability. Suit was brought in the Supreme Court and the jury found a verdict for the defendant, but, on presentation of new points by the plaintiff, the jury was reconvened and gave a verdict for the plaintiff for \$6,250. The plaintiff set up that each renewal of the policy constituted a new contract, and that the company could not plead the provision in its policy that it should not be liable in event of death through taking or inhaling of poison, poisonous vapours, etc., as this provision in the original policy was in violation of the standard provisions law which became effective January 1, 1914. This law requires conditions limiting liability to be printed in type of certain size, while the provision in the original policy was printed in smaller type. The company appealed to the Appellate Division, where the verdict in the lower court was reversed and the case remanded for a new trial. On second trial the verdict was against the defendant company, and it appealed again.

Baumann Case a Precedent.

Before the second appeal was decided the Court of Appeals, in the case of Baumann vs. Preferred Accident, had decided that an accident policy is a continuing contract. In the Baumann case the question came up on the defense of the company that the assured had made a false warranty in the application. The plaintiff contended that, under the standard provisions law, the statements of the applicant in the applications are representations and that it is a question of fact for the jury to decide whether misrepresentation was sufficient to influence the company in issuing the policy. The court sustained the contention of the company that the policy, issued prior to the effective date of the standard provisions law, was a continuing contract and was not subject to the standard provisions law. The Appellate Division of the Supreme Court in the Hodgeon case had the

decision of the Court of Appeals in the Baumann case as a precedent.

CANADIAN FIRE RECORD.

Forest Fire in Matane County, P.Q.—On the 18th instant forest fires started in the lower part of Matane County. A sawmill owned by J. A. Boulay was destroyed, together with large quantities of lumber.

Fire at Hamilton, Ont.—On the 22nd instant a fire occurred in the Ross Garage, King St. The interior of the building was destroyed, and a number of autos. damaged. Loss about \$7,500.

Fire at Toronto.—On the 20th instant a fire broke out at 83 Richmond Street, entailing a loss of about \$7,500. The Anthes Foundry, at 64 Jefferson Avenue, was struck by lightning and a fire ensuing entailed a loss of about \$1,500.

Fire at Toronto.—On the 19th instant a fire broke out on the premises of the High Grade Oil Company, entailing a loss of about \$35,000.

Fire at Montreal.—On the 18th instant a fire destroyed one of the C. P. R. buildings at Hochelaga yards. Loss about \$17,500.

Fire at Quebec.—On the 22nd instant a fire destroyed the large show rooms and stores of the wholesale and retail firm of Terreau & Racine. Insurance as follows:—Employers, \$15,000; Canada Fire, \$7,500; Nat. Ben Franklin, \$2,500; Dominion, \$2,500; Quebec, \$7,000; Britannica, \$6,500; Commercial Union, \$2,000; Phoenix of London, \$5,000; New York Und., \$7,500; Westchester, \$5,000; British and Canadian, \$2,500; Mount Royal, \$69,500; National of Paris, \$7,500; Royal Exchange, \$5,000; Stanstead and Sherbrooke, \$7,500; St. Hyacinthe, \$10,000; Northwestern & Nat., \$5,000; North River, \$7,500; United States, \$10,000; Richmond, \$4,500; London Mutual, \$8,000; North America \$15,000; Guardian, \$2,500; Union of London, \$5,000; Springfield, \$2,500; Palatine, \$5,000; Liv. & London & Globe, \$5,000; British Colonial, \$2,500; Firemen's Fund, \$2,500. Total, \$237,500. Loss total.

Fire at Stokes Bay, Ont.—On the 21st instant a fire destroyed the store warehouse and dwelling of McIver Bros. Loss about \$12,000. Stokes Bay is 24 miles north of Wiarton.

Fire at Quebec.—By the fire which occurred on the 22nd instant on the premises of Joseph Cote, the following companies are interested:—North River, \$10,000; United States, \$20,000; Fidelity Und., \$15,000; Northern, \$3,000; St. Paul, \$7,000; London Mutual, \$11,000; Quebec, \$5,000; Palatine, \$2,000; Aetna, \$5,000; British Dominions, \$5,000; Nat. Ben Franklin, \$5,000; Law Union & Rock, \$5,000. Total \$93,000. Loss 10 per cent.

PERSONALS.

Mr. W. R. Houghton, of the London & Lancashire Fire Head Office, has been in Canada for the past two weeks, during which period he has visited several important centres of the Dominion.



BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00 Subscribed Capital, \$1,000,000.00
Paid-up Capital, \$247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER
Manager

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824 YORK, ENGLAND ASSETS EXCEED \$39,000,000

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

DALE & COMPANY, Limited

Marine and Fire Underwriters
CORISTINE BUILDING, - MONTREAL

All classes of Insurance underwritten or placed in reliable companies.

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

THERE ARE REAL OPPORTUNITIES

awaiting men of ability and integrity to represent a company which has a national reputation for financial strength and progressive management. The positions available are particularly attractive and lucrative, and the salesmen who take advantage of these opportunities will be well repaid.
Write for particulars of our liberal agency agreements.

THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA
HEAD OFFICE - - - - TORONTO

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,468,523.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....	\$2,000,000
TOTAL FUNDS.....	7,491,390
NET SURPLUS.....	1,857,150

J. E. Clement, General Manager

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

ALLIANCE OF LONDON ROLL OF HONOR.

At the annual meeting of the Alliance Assurance Company of London, held recently, the following statement was made showing the sacrifices for their Company made by the members of the Company's staff.

"The roll of members of the staff who have lost their lives on service during the war has been swelled since the last issue of the report by the addition of 32 names. The great majority of those serving have now returned to duty, and the directors hope that no further addition to the number lost (105 in all) will have to be made. It is gratifying to report that 42 decorations have been received by members of the staff in recognition of acts of bravery."

This is surely a record that any company should be proud of.

COMPETITION FOR FOOD.

Some curious statements in the London "Daily News" by a labour member of Parliament on the question of food from this country, have been cabled over. The writer is J. R. Clynes, member for Manchester, and in the last two years of the war the English Food Controller. He speaks of the arrangement for getting food supply from this country while the war was on and having it duly divided among the Allies, with no better profit for the sellers than they got from sales to our own Government. Now, it is said, the situation is changed and the inter-allied purchase has ceased, "because of the desire of America to return to a free and uncontrolled market."

Well, why not? Is not a general return to freedom of trade and normal competition to be expected and desired? It may be a good thing for America as a food seller, the writer says. "It will give joy to the exporter and speculator. But it will be a sad thing for the buyers, especially if after peace is signed hungry buyers in so many parts of Europe are driven to compete with us in the purchase of food and by their competition send up the price which formerly was kept down because we bought in co-operation." The war and its exigencies being past, have not the "hungry buyers" in other parts of Europe a right to compete for a share in the food supply, wherever it comes from?

Our own people will be in the competition, and the price will be determined by the relation of supply and demand in what we have to dispose of. Must preference be given to the countries with which we were associated in war, while the people of other countries continue to starve until they can feed themselves, which would mean death as well as suffering for thousands? Our people should not take advantage of the situation to exact excessive profits, and there is no evidence that they seek to do that; but, with competitive demand throughout the world market, it will be the most equitable way for determining prices.

THE BEST ADVERTISED BUSINESS IN THE WORLD.

By George T. Dexter, Second Vice-President, Mutual Life of New York.

Could we have stronger proof of the limited effectiveness of advertising of life insurance than we are now receiving?

Life insurance, because of its adoption by the Government, became the daily and continuous theme of paragraphs and articles in thousands of publications, and of thousands of public speakers. Millions of conversational tongues, in soldiers' families and elsewhere, were and are constantly talking about life insurance. In perhaps millions of letters written by soldiers to their relatives and friends, life insurance has been and is being mentioned. And it is discussed in thousands of small circles and groups, when its benefits come to the home folks of men who, abroad or in camp, have made the supreme sacrifice. Here is publicity such as all of the companies combined could not command.

The second great advertisement for life insurance was the Spanish influenza. Omnipotent Death inspired the copy, and most terribly did he illustrate it. And this advertisement was aided by printed-written, and oral publicity as extensive and as intensive as that of the War Risk Insurance.

Long before these two advertisements had reached their maximum circulation, everybody knew the worth of life insurance. Moreover, there was no man but acknowledged that the young and strong can die and without warning.

Now:—Life insurance of unprecedented volume is being issued. But, notwithstanding these two vast and universal advertisements, applicants are not thronging to your offices. Still must you go to them, still must you change "a little later" to "now". Advertising does not produce signatures — for that the agent is needed.

Society and the companies rely upon the agent, and doubtless always will; and therefore, and because life insurance is a universal social necessity, the agent should neglect no means that can increase his effectiveness as an instrument for the widest possible distribution of life insurance protection.

AUTOMOBILE POLICIES WHICH DO NOT COVER.

According to a man connected with the local office of one of the large casualty offices, a number of New York automobile owners are securing policies to cover their liability for injury to their chauffeurs which do not serve the purpose. Chauffeurs who are operating cars for profit, he says, are clearly under the compensation act, and the owners of the cars need compensation policies, the premium for which in New York is \$15.75; but many brokers are securing for their assured employers' liability policies, at a premium of \$2.50, although the owner is taking liability insurance on his car as an omnibus-driven automobile, used for pleasure and business purposes. This underwriter holds that if a chauffeur of such a car were injured while he was driving the car for business purposes, the employer would be liable for workmen's compensation and an employers' liability policy would not protect him against this liability.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58STATEMENT 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, 1918United 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

39 Sacramento Street

Montreal, Quebec

MURPHY, LOVE, HAMILTON

& HANCOCK, Agents

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario

WANTED

Fire Clerk for Insurance Brokers' Office
—one familiar with wordings and endorse-
ments. Splendid opportunity for capable
young man. Apply stating age, experience
and salary expected, to

FIRE CLERK,
c/o The Chronicle,
Montreal.

WANTED

General Agency Wanted.—Montreal firm
now writing large insurance business in Fire,
Casualty and Marine, is desirous of securing
the General Agency of one or two good Com-
panies.

GENERAL AGENCY,
c/o The Chronicle,
Montreal.

FIRE INSURANCE COMPANY OF CANADA.

Mr. Blondeau, secretary of the Fire Insurance Company of Canada, has just returned from a trip to Western Ontario, where he visited some of the important agencies of his Company. He reports that the business of the Company is making satisfactory progress in the territory where it is organized. While the policy of the Company is conservative, conditions have been so propitious for the first six months of its operations that a very interesting exhibit of results is anticipated by the end of the year.

MANUFACTURERS JOINING INSURANCE FEDERATION.

As the result of a campaign to secure, as members of the Insurance Federation of New York State, individuals and corporations not engaged in the insurance business, the federation has added a number of manufacturing, mercantile and financial corporations to its roll. More than in the past the men at the head of these corporations are recognizing the danger of socialistic schemes, such as compulsory State sickness insurance, and see in the federation an organization which opposes the State's engaging in any business in competition with its own citizens.

BURGLARY INSURANCE.

The wave of crime at present so prevalent continues to attract attention, and casualty underwriters in this branch of insurance experience a larger demand for coverage than ever before, and brokers and agents are meeting with success whenever they solicit this line of business. While the loss claims continue to be numerous, on the other hand premium income is expanding.

DO NOT "TALK" POLICY LOANS.

Some field men give too much prominence in their talk to the fact that the policy-holder is entitled to borrow on his policy and sometimes leave the impression that it is quite legitimate for him to borrow on his policy for all or any purposes. It is, however, quite in order to borrow for the payment of a premium, or in the case of business insurance to protect business interests. — E. M. Saunders.

WANTED

Young lady wishes position in a Burglary Insurance Office. Previous experience with the Metropolitan Ins. Co., at Head Office in New York City. Can furnish references from that Company. Address :

M. M.,
c/o The Chronicle,
Montreal.

AN ACCIDENT INSURANCE CASE.

In the case of North American Accident Insurance Company vs. Newton, the Supreme Court of Canada was called on to decide an interesting point in reference to employers' liability policies.

It appeared from the evidence in the case that the N. A. Company issued an ordinary indemnity policy to the firm of Nelson & Foster to protect the latter against loss from liability for damages on account of bodily injuries suffered by the employees of Nelson & Foster, with a proviso in the policy that the North American Accident Insurance Company would not be liable except for a loss actually sustained and paid in money by Nelson & Foster in Satisfaction of a judgment recovered against them by the injured employee after trial of the issue.

One Fornell, an employee of Nelson & Foster, was injured while in their employ, and started suit against the firm.

Then, while the suit was going on, Nelson & Foster made an assignment for the benefit of their creditors under the laws of the Province of Manitoba to one Newton.

Fornell succeeded in getting a judgment against Nelson & Foster, but Newton, the assignee, could not pay the judgment in full, as there was not enough to pay the creditors one hundred cents on the dollar, even before Fornell recovered his judgment.

At this stage of the game a man named Brandon appeared on the scene, and, while he was not a creditor of Nelson & Foster, he was, apparently, a friend in need for poor Fornell, as he (Brandon) gave Newton money enough to pay Fornell's judgment.

Newton then brought suit against the Insurance Company under the indemnity policy for the full amount paid to Fornell, but the Company fought the claim on the ground that it was not liable to pay the full amount of Fornell's judgment.

"If Fornell had recovered his judgment against Nelson & Foster and the latter had made no assignment, but had paid Fornell's judgment in full, we would be bound to pay it in full," the Insurance Company argued, "but, when Nelson & Foster made an assignment Fornell would be entitled to no more on the dollar than Nelson & Foster's estate would pay, and that's all that we are bound to pay, namely, the amount of Fornell's dividend from the insolvent estate. This man Brandon by coming in and making a present to the assignee of the estate sufficient to pay Fornell's claim in full, can't put us in any worse position. If Brandon wants to be charitable and kind-hearted and all that sort of thing, he's perfectly welcome to use his own money as far as he likes—but not ours."

The Supreme Court of Canada, however, decided that the Insurance Company was bound to pay the full amount of the claim on the ground that the liability of the Company became absolute as

soon as the Fornell judgment was paid. Judge Anglin, in delivering judgment, held that "under the terms of the policy sued upon actual payment by the assured of a liability of the class insured against imposed upon him by law was not merely a condition precedent to his right of action, but the very thing against loss from which the insurance was effected. In other words, not only would no right of action against the insurer arise until such payment but no actual or absolute liability on its part would exist.

"Nevertheless, when his employee, Fornell, was injured, a contingent right arose in favour of the assured against the insurer and there was a corresponding contingent liability on the part of the latter. Upon payment of whatever liability the law imposed in consequence of the injury sustained by Fornell, ascertained by due process, that contingent right, as well as the correlative contingent liability, would become absolute. This was the situation when the insured, having become insolvent, made an assignment for the benefit of his creditors under the 'Assignments Act'. I am satisfied that the contingent right of the assured against the company thereupon passed to his assignee."

On the point that the amount of Fornell's judgment had been paid by Brandon, the Court disposed of that argument in the following words:—

"Nor is the Insurance Company entitled to inquire, or to base a defence upon, the source from which the money paid by the assignee to Fornell came, any more than he would be entitled to make a like inquiry or to raise such a defence if the payment had been made by the assured himself. It would be intolerable that a person bound to indemnify or reimburse a judgment debtor should escape liability because the latter had borrowed or had received as a gift from some kindly disposed friend either of himself or of the judgment creditor the money required to meet his obligation. The assignee has paid a judgment against the assured-assignor as he was entitled to do in the interest of all his cestuis que trustent—the other creditors as well as the debtor. He is accountable only to them for the money so expended. The source from which it came is their business, but not that of the insurer."

SLOUCHY INDIFFERENCE TO BUSINESS.

An agent of a certain insurance company proved to be unsatisfactory and a special agent was sent out to discontinue the agency. In his report to the company he said, among other things: "As another evidence of his slouchy indifference to his business, I find among the accumulated 'debris' on his desk nearly a year gathering of a very good insurance journal in unbroken wrappers, unopened, unread, and perhaps unpaid for." —Exchange.



THE EMPLOYERS'

Liability Assurance Corporation, Limited
of LONDON, England

Transacts

AUTOMOBILE INSURANCE
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT
and TRANSPORTATION
PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS
and FIRE INSURANCE

Offices: } Temple Building : TORONTO, ONT.
 } Lewis Building : MONTREAL, QUE.

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
settlements.



TRANSACTS :

Personal Accident Automobile
Sickness Burglary
Liability [All Kinds] Postal
Fidelity Guarantee

HEAD OFFICE: 302 St. James Street, MONTREAL

R. WELCH, General Manager

C. H. McFadyen & Co., Limited, General Agents
Paris Building, Winnipeg, Man.

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

ARTHUR JAMES,
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

TRANSACTS:
ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER