

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

Following the pyrotechnic displays of the paper stocks during recent weeks, the local Stock Exchanges have fallen upon a period of dullness accentuated to some extent, no doubt, by the approach of the holiday season, and to a much greater extent by the continued stringency in money which remains unabated. Professional optimists are to be found willing to state their belief that July, the beginning of which month sees very large interest and dividend disbursements, will mark some easing of conditions in this respect, but it is difficult to share this determination to look upon the brighter side of things in view of the conditions reported in the bank statement for the month of May which is analysed below. Two of the banks are reported as having advanced their rates for call money during the week to 7 per cent. The average trader on the Stock Market is slow to recognize the obvious fact that a period of stagnation on the Stock Exchange is a perfectly normal condition of affairs, just as normal as rapidly advancing or declining markets. As regards the paper stocks, without exception of the brilliant future, which they apparently have, for a few years at all events, it is clear that a breathing space is in order to allow the developments of the industry to catch up with market quotations. No one believes that the romantic story of the rise to affluence of these companies has been more than half unfolded, but the remainder of it will probably have to wait awhile for the telling.

There have been some indications also that the market for these particular stocks has been getting somewhat out of hand, as is particularly evidenced by the heavy buying a few days ago of the stock of the North American Pulp and Paper Company. It is significant of the state of a section of the public mind towards paper securities that this obscure stock, which was practically neglected at its very low levels ruling some months ago, should now be feverishly sought after at the highest prices it has reached. Its low quotation, around eight, is, of course, the great attraction to the unthinking speculator. But the position of the North American Pulp and Paper Company, and of its constituent

companies, is extremely obscure. The stock may or may not be worth in inherent value, its present market quotation. We have been told that all the stock was issued for considerations, which suggests the possibilities of a very handsome clean-up on the part of the insiders, if the public insists on taking the bit between its teeth. The present point is, however, the willingness to buy freely without very much information as to the real position of the security purchased, and that is decidedly not a healthy sign.

The shallowness which characterises the financial comment in our daily newspapers, even the best of them, is again very much in evidence in the discussion which has appeared in those journals, regarding the figures of the May bank statement. Stress has been laid by these commentators upon the increase in notice deposits reported for the month, and flattering conclusions drawn which have in truth no relation to the actual facts of the case, which facts are far less rosy than the general public might be led to suppose from the tone adopted by writers in these journals.

To appreciate the significance of the banking figures, it is necessary to compare notice deposits with the bank's current loans and discounts, and to look at the figures with a year's perspective. Viewed in this way, the banking figures, so far from being a matter for congratulation, not only give unmistakeable evidence of the present stringency in funds, but afford very little ground for hope of an early improvement in the situation. It is true that notice deposits, which form the back bone of the banks' commercial loans and discounts, increased by \$19,500,000 during the month of May to \$1,229,073,515. But this expansion, substantial as it undoubtedly is in itself, is by no means equal to the growth of \$28,000,000 which took place in May 1919. Taking the twelve months' figures also, it is very evident that the falling-off in the rate of increase of these deposits, to which attention has been previously drawn in this column, is continuing. The notice deposits in the twelve months ended with May, increased by \$121,000,000, but this increase is fully \$40,000,000 less than the similar increase of over \$160,000,000 in the

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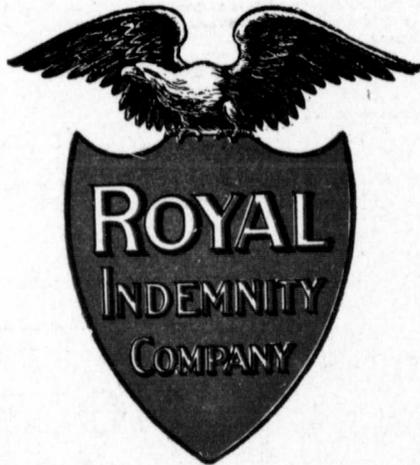
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Total Assets - - - - - \$580,000,000

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INCORPORATED 1832

Capital - - - \$9,700,000.00
Reserve Fund - - \$18,000,000.00
Total Assets over - \$230,000,000.00

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The CANADIAN FIRE INSURANCE COMPANY

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The Chronicle

Banking, Insurance and Finance

Established 1881. Published Every Friday

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MONTREAL, FRIDAY, JULY 2nd, 1920

(Continued from front Page)

preceding twelve months. A decline of 25 per cent. in the rate of increase of notice deposits is by no means a light matter. It points unmistakably to the conclusion that with a great body of Canadians, expenditure, possibly of necessity, is more closely approaching income than it was formerly.

Compare this condition of things with the state of the banks' current loans and discounts as revealed in the May figures. The month of May is usually one when heavy declines are reported by the banks in these loans as a result of the moving forward of commodities following the opening of the St. Lawrence and inland navigation. In May 1919, this seasonal decline amounted to over \$36,500,000. But in May 1920, there was an actual increase in these loans, although a small one, of nearly \$2,000,000 to the new high figure of \$1,349,079,981. At this level, the banks' current loans and discounts, apart from their loans to the provinces and municipalities, and excluding entirely their foreign loans, show an increase over their end of May total last year of no less than \$277,632,295. Notice deposits, as remarked above, are the backbone of the banks' current loans. But these figures show that in the last twelve months, the increase in current loans has run ahead of that in notice deposits by over \$150,000,000. The fact is not only a conclusive reason for the present tightness of money, but is very fair evidence, we suggest, that no easing of the present situation in this connection is likely to be seen for some time. A substantial falling-off in the banks' Canadian call loans, is reported for the month of May, it is time, mainly as a result of the maturity of grain bills following the resumption of navigation. But even at their reduced end of May level of \$110,114,443, these loans are \$21,000,000 higher than at the close of May 1919.

Apart from these accounts, the May bank statement contains no features of outstanding interest. Circulation at \$226,335,037 is \$10,500,000 higher than a year ago, as a result of the necessity for

none currency following higher prices. Demand deposits in Canada are down by \$7,000,000 during the month to \$645,957,229, but are \$77,000,000 higher than a year ago. Deposits abroad at \$345,095,475 are no less than \$123,000,000 higher than at the end of May, 1920, reflecting not only the substantial extension of the Canadian banks' foreign interests which has taken place during recent months, but also it may be surmised, the prosperity of the sugar industry in the West Indies, where it is to be remembered, the Canadian banks have now exceedingly important interests.

With regard to the trend of commodity prices, the outlook continues exceedingly obscure. The market for at least two important staples, hides and wool, shows a decided decline from the high levels recorded a few months ago. Hides particularly have suffered severely and in some markets are reported as being below pre-war levels. Some folks in the States are already talking of \$2.50 shoes, but that is perhaps a little previous. Many wools are now relatively cheaper than cotton, which continues remarkably high, and it is evident that in cotton goods, buyers are not likely to get any relief for some considerable time. Outside these lines, the outlook is extremely mixed, and even expert judgment is curiously and sharply conflicting. One thing seems certain, however, that the average consumer will lose nothing by withholding his purchases wherever possible. By so doing, he will be "doing his bit" towards the restoration of the equilibrium of supply and demand, which alone can bring high prices generally down to a lower level.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
May 31	\$58,185,000	\$61,847,000	\$74,133,000	\$12,286,000
Week ending	1918	1919	1920	Increase
June 7	\$2,846,000	\$2,957,000	\$3,619,000	\$662,000
June 14	2,914,000	3,062,000	3,660,000	598,000
June 21	2,849,000	3,024,000	3,578,000	554,000

Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
May 31	\$17,909,748	\$26,208,273	\$28,219,006	\$2,010,733
Week ending	1918	1919	1920	Increase
June 7	\$1,012,481	\$1,619,873	\$1,936,529	\$316,656
June 14	1,113,729	1,693,580	1,935,993	262,404
June 21	1,164,354	1,746,055	2,013,144	267,689

Canadian National Railways				
Year to date	1918	1919	1920	Increase
May 31	\$35,062,837	\$37,798,285	\$44,735,448	\$6,937,163
Week ending	1918	1919	1920	Increase
June 7	\$1,509,340	\$1,618,195	\$1,928,855	\$319,665
June 14	\$1,532,519	1,676,264	1,806,517	190,253
June 21	1,574,307	1,435,393	1,820,408	385,015

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - TORONTO

Established 1855

President, W. G. GOODERHAM
 Vice-President, R. S. HUDSON
 Joint Gen. Manager, R. S. HUDSON, JOHN MASSEY
 Assistant Gen. Manager, GEORGE H. SMITH

Paid-up Capital	\$6,000,000.00
Reserve Fund (earned)	5,750,000.00
Unappropriated Profits	150,493.28

Capital and Surplus	\$11,900,493.28
Investments	\$33,054,238.02

DEPOSITS RECEIVED DEBENTURES ISSUED

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,630,000.00
Paid-up Capital	2,000,000.00
Reserve Funds	2,000,000.00

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you have formed the Savings habit you are prepared to meet its opportunities; if not, reconstruct your methods and begin today. We have a Savings Department at every Branch..

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of CANADA
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 E. C. GREEN, Manager

The MERCHANTS BANK OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up	\$ 8,400,000
Reserves and Undivided Profits	8,660,774
Total Deposits (April 30, 1920)	163,000,000
Total Assets (April 30, 1920)	197,000,000

Board of Directors

SIR H. MONTAGU ALLAN, C.V.O., President
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ESTABLISHED - 1870

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SUN INSURANCE OFFICE

The Sun Insurance Office of London, Eng. by survival, the oldest Insurance Company in the world, occupies a position today worthy of its age, and of its fine record. Founded in 1710, the Sun is now well advanced in its third century, and it cannot be doubted that with the assured continuance of the conservative underwriting practice, and the careful conservation of resources which mark this office, that the coming years will see the Sun Fire achieve an even higher position, than that which it at present occupies in the insurance world.

Fire Department

During 1919 the net fire premiums reached a total of \$11,333,095, as compared with \$10,131,900 in 1918 showing a substantial growth of \$1,200,000. The losses paid and outstanding totalled \$5,360,690, figuring a ratio of 47.30 per cent. to premiums as against 42.12 per cent. in the preceding year. Expenses of management including commission and working charges of all kinds amounted to \$4,400,385, being at the rate of 38.83 per cent. an advance of two points as compared with 1918. The slight increase is more than accounted for by the increased demand for taxes, etc. These disbursements and the conservative allowance of 40 per cent. reserve for unexpired risks leave a trading surplus for the year of \$1,491,065 to which interest adds nearly \$400,000 making the total surplus in the fire account \$1,891,065. Such satisfactory results make a marked addition to strength and resources. The total funds of the Sun as shown on another page, amount to \$20,118,340 as compared with \$19,387,704 in 1918. Assets have increased to \$24,549,645. The Security to policyholders is unexcelled.

The Sun in Canada

The Sun Insurance Office, like the luminary whose name it bears, has its periods of special brightness and dullness, according as the atmosphere is clear from, or obscured by the smoke of fires. Last year (like its predecessor 1918) was one in which its radiance was kept clear from such clouds in Canada. The Sun in another respect is like the orb of day,—whatever conditions exist, they do not diminish its strength, for it possesses such resources in itself, as enables it to maintain its influence and power. The Canadian department under Mr. Lyman Root's management for the past four years, has shown most satisfactory results. Net cash received for premiums in 1919 throughout the Dominion totalled \$741,903, accompanied by a favourable loss ratio of 48.72 per cent. The increase in premium income under Mr. Root's management is very marked, and a continuance of the general prosperity of the Sun's business throughout Canada may be expected under his experienced direction.

CANADA'S WAR TIME PAYMENTS

Returns made to the Dominion of Canada Insurance Department show that the total claims during the World War paid by life assurance companies doing business in Canada amounts to \$21,738,409. In 1914, claims paid on account of war losses amounted to \$75,242, in 1915, \$2,255,826, in 1916, \$5,333,408, in 1917, \$6,714,723, in 1918, \$6,131,605 and in 1919, \$1,227,605. Figures are also available showing the losses sustained by Canadian life companies as a result of the influenza epidemic which affected Canada during the latter part of the year 1918 and during the first months of 1919. During the latter part 1918, claims arising out of the epidemic aggregated \$9,803,306 and in 1919 they amounted to \$4,559,175.

Insurance Employes Appeal to Ottawa

The following was published in "The Star" of June 26th. :—

The Minister of Labor of Ottawa announced the receipt of a communication from the Insurance Employes' Association, with headquarters at Montreal, intimating a desire on the part of insurance clerks employed by seventy-four companies operating in Montreal to have submitted to arbitration claims which they make for a higher scale of remuneration. According to the latter, it appears that the Association has endeavoured to have action taken by the companies, but its efforts have not met with success. Many of the companies have not acknowledged the communication forwarded to them by the Association, and those who acknowledge it have, according to the letter, shown no desire for arbitration.

It is being explained by the Minister of Labor to the officers of the Association that the industrial Disputes Act applies only to the disputes relating to mines and public utilities save where a desire is expressed by both parties for the establishment of a board of conciliation. In this case there is, apparently, no desire on the part of the insurance companies for the establishment of a board.

With reference to the contention that insurance employes should be paid enough to ensure a decent living. The Chronicle considers that this is only possible if employes really work, so as to give an adequate return. To give every employe, good, bad and indifferent, the same wage, in specified positions, means a levelling down to the standard of the poorest worker. It may seem an easy thing by a mere stroke of the pen to add thousands of dollars to the total pay of the Companies. But it is very difficult to make the adjustments which are necessary therewith in order that the insurance companies may exist as solvent factors, and that they may serve the insuring public adequately.

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	Total Fire Losses Paid	215,897,380
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.

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W. S. JOPLING, Manager

THE CANADA

ACCIDENT & FIRE ASSURANCE COMPANY

Head Office, - - MONTREAL

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Commercial Union Assurance
Company Limited

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Bank of Toronto Bldg., Montreal

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\$93,000,000

FIRE
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THE

BRITISH



CROWN

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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

CO-INSURANCE CLAUSE CONTROVERSY IN NEW YORK

Holding last week that the co-insurance clause on fire policies is invalid, the Appellate Term of the New York Supreme Court points out that there is no provision for the clause in the new standard fire insurance policy of the State and that it does not appear that the Superintendent of Insurance has given any approval for its use. The claim of the respondent that the co-insurance clause is inconsistent with the new standard policy, is upheld by the court as correct, since the policy without such clause provides for payment of a proportion of loss, without regard to the ratio of the insurance to value. This decision has naturally caused considerable comment in fire offices in New York, unsettling as it may, not only established practices, but the status of existing rates and contracts in many cases. The co-insurance clause is too valuable a factor in the stabilization of the business to be discarded. If the standard policy law suffers such an omission, it should be amended and in the meantime, underwriters are inclined to believe that the use of the clause might be legitimized by special dispensation of the insurance department. The case is that of Durham against the Stuyvesant Insurance Co. of New York.

In an opinion filed last week the court said:

The respondent urges that the co-insurance clause is inconsistent with the conditions of the standard policy. It is clear that this contention is correct, since the policy without said clause provides for payment of a loss in the ratio that the face amount of all insurance bears to the amount of the loss irrespective of the value of the property; on the other hand, when a coinsurance clause is read into the policy the company's liability is determined by the ratio which the face amount of the total insurance carried bears to the value of the property. In the absence of a coinsurance clause, the insured collects his whole loss if that does not exceed his insurance and his whole insurance if that does not exceed his loss. With a coinsurance clause present that rule of recovery is modified, and the recovery reduced if the reinsurance and the loss are both below the percentage of value.

Moreover, it does not appear that any approval has been given by the superintendent of insurance to the addition of the coinsurance clause in connection with the standard form of policy adopted by the amendment of 1917, even assuming that such approval would be effective. While the superintendent apparently did give his approval in connection with the old form, such form was discarded by the Legislature of 1917 when the new form was adopted. The cases cited by the appellant are merely an interpretation of the coinsurance clause

and were decided before the amendment of section 121 in 1917.

Canadian Fire Underwriters Association Annual Meeting

The annual meeting of the Canadian Fire Underwriters Association was held last week at St. Andrews By The Sea, N.B. under the presidency of Mr. J. B. Laidlaw. The meeting was largely attended by representatives, both from the United States and Canada. The reports for the year were presented, and showed in a favourable light the workings of the various departments of this Association, which is ever increasing in importance.

The following honorary officers were elected for the ensuing year, President, Mr. Lyman Root, (Sun), Eastern Vice-President, Mr. John Jenkins (Employers), Western Vice-President, Mr. Alfred Wright (London & Lancashire).

New members of Executive Committee, Mr. J. H. Labelle (Royal), Mr. W. S. Jopling (Commercial Union), and Mr. A. R. Pringle (Western).

GOLF CHAMPIONSHIP

The permanent Golf trophy played for last week by members of the C.F.U.A. at St. Andrews By The Sea, was presented by the President Mr. J. B. Laidlaw, and won by the Toronto members. We understand that during the greater part of a well contested game the Montreal members had it all their own way, but the Toronto members anxiety to start for the 19th hole proved too much for them, and they gracefully accepted defeat. We are told, however, that the trophy will be in Montreal for 1921.

Methodist Church Insurance Scheme

From July, 1919, when the Methodist Church decided at its annual conference to organize an insurance agency, \$1,954,668 in fire insurance was placed up to April 24, 1920. This figure was given in a report to the Methodist Insurance conference at Woodstock early this month. The business is handled by the Methodist Church Insurance Commission, which is registered as an insurance agency, and obtains the commissions which formerly went to local agents when the individual churches placed their own insurance. The premiums on the business written so far have totalled \$11,369. Each church is still responsible for its own property, however, and whether insurance is placed at all, or whether it is placed through the commission, is at its own option. Figures submitted showed that out of 3,498 properties registered, 695 do not carry any insurance. The total number of properties owned by Methodist churches in Canada is about 5,000.



THE EMPLOYER'S Liability Assurance Corporation, Limited of London England

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Burglary, Hail, 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**

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

H. ROBERTS, Manager
104, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

SUN INSURANCE OFFICE

Excerpts from Report of the Directors for the year ending 31st December, 1919

Fire Account

Premiums received, less Re-insurances	\$11,333,095
Losses paid and outstanding	5,360,690
being at the rate of 47.30 per cent. on the Premiums received	
Expenses of Management (including Commission to Agents and Working	
Charges of all kinds) being at the rate of 38.83 per cent.	4,400,385
After reserving as unearned 40 per cent. of the Premiums to cover liabilities	
under current Policies, there is a Credit balance of	491,065
which is transferred to Profit and Loss Account.	

Profit and Loss Account and Dividend

The balance brought forward from last year was	2,098,010
Paid for Dividends in respect of 1918.	684,000
Leaving a Credit Balance of	<u>1,414,010</u>
This by the operation of the year, has been increased to	\$3,110,860
There has been :—	
Carried to Pension Fund	150,000
Leaving a Credit Balance of	\$2,960,860
An interim Dividend of \$1.75 per Share, less income tax	
absorbing	\$294,000
was paid in January last. The Directors have declared	
a further dividend of \$2.75 per Share, less income	
tax, payable on the 1st of July, which will absorb a	
further sum of	462,000
	<u>756,000</u>
leaving unappropriated.	\$2,204,860

Funds

The Total Funds of the Office stand as follows :—

Capital Paid-up.	\$2,400,000
Fire Fund	12,533,240
Accident Fund.	46,615
Employers' Liability Fund	802,215
Burglary and General Fund.	296,275
Dividend Reserve	750,000
Pension Fund.	585,135
War Contingency Fund.	125,000
Investment Suspense Fund	375,000
Balance at Credit of Profit and Loss Account.	2,204,860

\$20,118,340

Canadian Branch: 15 WELLINGTON ST., EAST, TORONTO

LYMAN ROOT, Manager



Security - - \$42,000,000
ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 146 Notre Dame Street West, MONTREAL



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

Mount Royal Assurance Company

SURPLUS and RESERVES, \$1,415,740.57 **TOTAL FUNDS, \$1,708,120.67**
TOTAL LOSSES PAID, \$3,180,308.63

Application for Agencies Invited

Head Office - - - MONTREAL

P. J. PERRIN - - - - - **Manager**

Established in Canada in 1821

1819 **AETNA (FIRE)** 1920

HARTFORD, CONN., U.S.A.

Losses Paid over \$183,000,000

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

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
(Fire Insurance since A.D. 1740)

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

FOR PROTECTION OR INVESTMENT
 BUY EXCELSIOR POLICIES

J. J. Robichaud, Prov. Man., Montreal

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1866

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

Over \$10,000,000 invested in Canada

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 277 Beaver Hall Hill.

MONTREAL

Agents wanted in unrepresented towns in Canada.

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

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

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

THE CONTINENTAL LIFE INSURANCE CO.

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

The Business that Pays is the Business that Stays

The great slogan of life insurance is "The Business That Pays is the Business that Stays." Such business obviously pays the companies which are necessarily put to a relatively high expense in getting business on the books and similarly it pays the agent in renewal commissions and in the fact that persisting policyholders are becoming more and more the source of additional new business. Furthermore the "business that stays" pays the institution of life insurance as an agency of social economy because a high lapse ratio is demoralizing to the individual policyholder and conduces to a ruinous instability among the whole body of policyholders. Lapsation is the negation of thrift. Accordingly progressive companies are becoming increasingly interested in methods of conservation and are cheerfully willing to describe their methods for the benefit of the business as a whole.

VANDERBILTS LOSE BIG SUIT

The suit by the estate of Alfred G. Vanderbilt against the Travelers Insurance Company to recover on an accident insurance policy of \$250,000 on the ground that his death on the Lusitania, May 7, 1915, was covered by the policy, was dismissed last week in New York by Supreme Court Justice McAvoy.

The estate contended that although the policy stated that it did not cover "death resulting directly or indirectly, wholly or in part from war or riot," the insurance company was liable on the ground that Mr. Vanderbilt's death was accidental.

Justice McAvoy ruled that while the Lusitania was a merchant vessel at the time and carrying non-combatants, she was sunk through the order of the German Government and in a broad sense the

death of Mr. Vanderbilt on board the Lusitania must be considered as a result of the war.

CANADIAN FIRE RECORD

Fire at Bridgedale, N.B.—On June 26th, the house and barn, owned by P. L. Davis, architect, Moncton, N.B., were destroyed by fire. Loss estimated at \$50,000.

Fire at Halifax.—On June 27th J. A. Leman & Company's stables on South St. were destroyed by fire, also a number of sleighs and other contents.

Fire at Joliette, P.Q.—On June 26th, several freight cars in the C.P.R. yards were burned, including contents. Loss about \$60,000.

Fire at Alexandria, Ont.—On June 22nd the barns and sheds owned by Mr. Bottler were destroyed by fire, also a quantity of hides and wool. Loss stated to be \$8,500 with coverage of \$1,500.

Fire at Montreal.—By the fire which occurred on the 15th June, on the premises of the National Hide Co. Ltd., 223-225 Wellington Street, the following companies are interested: Great American, \$5,000; Firemens Und., \$10,000; Scottish Union, \$10,000; London Mutual, \$5,000; Mount Royal, \$5,000; British Crown, \$5,000; Union of Canton, \$5,000; British Colonial, \$5,000; General of Perth, \$15,000; General Accident, \$5,000; Norwich Union, \$5,000; London & Lancashire, \$10,000; Sun, \$15,000; British Und., \$10,000; St. Lawrence Und., \$10,000; Union of London, \$25,000; British Empire, \$10,000; Girard Fire & Marine, \$10,000; Nationale of Paris, \$10,000; Fire Assurance Co. of Canada, \$5,000; National Benefit, \$10,000; Western, \$10,000. Total \$200,000. A claim has been made by the insured for approximately \$60,000.

"The great world spins forever down the ringing groves of change".—Tennyson.

The Continental turns each progressive spin of the insurance world to the profit of its agents. The unvarying CONTINENTAL slogan is "SERVICE TO THE AGENT," and the Company's great strides during the past few years indicate the agent's appreciation of that service. Ask for particulars of our Agency Business Development System. The price of a postage stamp can open to you new avenues of advancement and gain.

The Continental Insurance Company

OF NEW YORK.

HENRY EVANS, President.

FIRE

AUTOMOBILE PROFITS

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

W. E. BALDWIN, Manager

Prudential Trust Company

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

The Standard Life Assurance Co.

Established 1825 Incorporated 1910
Accumulated Funds - - \$68,000,000
Over \$10,000 paid daily in claims.

1870 - Our Golden Jubilee - 1920

MUTUAL IN PRINCIPLE: MUTUAL IN PRACTICE
Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutual-ity which has characterized all ranks of the ever-increasing army. Obstacles have been removed, diffi-culties overcome and a long succession of victories achieved by co-operation. The most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing of the Company. Join our victor-ious march
—BE A MUTUALIST—

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

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

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

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

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

WESTERN

Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASSETS - over - \$8,000,000.00

Losses paid since organization
of Company . . . over \$77,000,000.00

DIRECTORS:

W. B. MEIKLE, President

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

W. B. MEIKLE, C. S. WAINWRIGHT,
Pres. and Gen. Man. Secretary

A. R. PRINGLE, Canadian Fire Manager

ROBERT BICKERDIKE
Branch Manager for Province of Quebec
MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$24,000,000

A combination of AGE, MAGNITUDE and EXPERIENCE

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

AUTOMOBILE INSURANCE

FIRE, THEFT, COLLISION
AND PROPERTY DAMAGE

THE NEW YORK UNDERWRITERS
AGENCY

Announces the establishment of an

AUTOMOBILE
DEPARTMENT

Issuing a full coverage policy, except personal liability. Service and facilities to Agents will parallel the same unexcelled standard of efficiency which has characterized every undertaking of this organization during its entire career of more than a half century.

A. and J. H. STODDART
100 WILLIAM STREET, NEW YORK

ATLAS ASSURANCE COMPANY LIMITED

Mr. Ronald R. Martin, the newly appointed manager for Canada of the Atlas Assurance Company Limited, and the Essex & Suffolk Equitable Insurance Society Limited, as announced in our last issue, has been connected with the Atlas in Canada for the past nine years, during which period he filled the position respectively of inspector, chief clerk, and subsequently sub-manager in January 1920 for both the Atlas and Essex & Suffolk.

Previous to his connection with the Atlas, Mr. Martin was associated with the Western, Toronto, and later with the Norwich Union.

As manager for Canada of two important British Companies at the age of 33 years with about 16 years service in the business of fire insurance indicates that Mr. Martin's rapid advancement in his profession, is probably unique, and is a strong testimony to his capability as a fire underwriter. His prompt appointment to his present position to succeed the late Mr. M. C. Hinshaw would also indicate that Mr. Martin's service in the past have been fully appreciated by his head offices. Mr. Martin is most popular with his confreres and the old and well established organization of the Atlas throughout Canada, and a continuance of the prosperity which has attended his Companies operations in Canada in the past may be expected under his management.

SERVICE

builds an institution. It doesn't grow with haphazard or unbusiness like methods.

Each succeeding year finds a larger volume of new assurance written on Old Policyholders. Their appreciation is evidenced in their loyalty to the Company. "Once a Policyholder, always a Policyholder."

Life Insurance, The Manufacturers Life way, means a competence if you live; an estate if you die. Write for particulars of our Guaranteed Plans.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE TORONTO, Canada

BUSINESS INSURANCE

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

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

CANADA LIFE ASSURANCE COMPANY

Home Office - TORONTO

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital

\$1,000,000.00

Net Surplus 31st Dec., 1919

\$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

WANTED

Lady Clerk for a Fire Insurance Office to assist with statistical work. Apply to,
E. C.,
Care The Chronicle,
Montreal.

WANTED

Experienced Clerk with knowledge of Counter work by Fire Insurance Brokerage Office. Apply stating age, experience and salary expected to,
A. B. C.,
Care The Chronicle,
Montreal.

WANTED

BY STRONG NON-TARIFF ORGANIZATION
a field man for Ontario, previous experience desirable, but applications from young men with good Fire Insurance experience who possess necessary qualifications will be considered. Good prospects for advancement. Address,
Ontario,
Care The Chronicle,
Montreal.

WANTED

For a large Insurance Brokerage Office young man familiar with the business. Apply stating age, experience and salary expected, to,
N. A. C.,
Care The Chronicle,
Montreal.

ONTARIO SUPERANNUATION BILL

Scheme Providing Retirement Fund and Life Insurance For Government Employes.

The government of the province of Ontario has passed a superannuation act which applies to all permanent employes of the government. Superannuation is compulsory at age 70 and optional at age 65. The benefits are applicable upon the employe having served at least ten years and retires as set forth above, or is, through no fault of his own, retired at an earlier age.

Provision is made that every male employe, if married at the date of his entering the service, or if married subsequently and before he has been ten years in the service, shall furnish to the superannuation board from time to time a certificate to the effect that his life is insured in a reliable life insurance company for at least \$5,000 and in default of his providing such certificate the board is empowered to have his life insured and deduct the amount of such insurance from his salary.

LUMP SUM AT DEATH.

In the event of death after having served ten years the heirs of the employe are paid a lump sum equal to one year's salary at the rate of the yearly average of the employe during the last three years of his life, or a lump sum equivalent to the contributions which he has made to the superannuation fund during his service with 5 per cent. per annum compounded annually, whichever may be the greater.

If the employe dies before the expiration of the ten year period his heirs receive only the amount paid in by him plus interest at 5 per cent.

The government pays towards the superannuation fund dollar for dollar with the amounts deducted from the salaries of the employes and pays in additions the costs of operation and interest on the reserve at 5 per cent.

SCHEDULE OF PAYMENTS

Employes less than 21 years of age have $2\frac{1}{2}$ per cent. deducted from their salaries. For those entering the service at the ages between 21 and 26 the deduction shall be $2\frac{3}{4}$ per cent. and so on progressively until the age of 45 when the percentage shall be 5 per cent. That is, the subsequent rate remains the same as when entering the service and is based upon the age of the coming into effect of the act or the age at which an employe joining the service subsequent to the act may be at the time.

The superannuation allowance will be calculated upon the average yearly salary of the employe during the last three years of his service and will not exceed one-fiftieth part of such annual salary multiplied by the total number of years continuous service but not more than thirty years of service shall be reckoned nor shall the yearly allowance exceed \$2,000.

If a superannuated employe dies before having received an amount by way of superannuation allowance equal to one year's salary, his heirs will be paid the difference between what he has received and a year's salary.

Moral Hazard and Falling Prices

As far as insurance is concerned the moral hazard begins whenever stocks bought at high prices begin to accumulate with an era of tumbling prices before them. Insurance must look sharp at uncertainty. The volume in fire insurance written last year can probably not be equaled this year because the decrease of production will mean not only less written but growing cancellations. There are already evidence of uneasiness. And every eye should be fixed upon the signs and omens of the business and labor worlds.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE - - TORONTO

Old	Reliable	Progressive
ASSETS	over	\$4,300,000.00
Losses paid since organization over		
		\$47,000,000.00

DIRECTORS:

W. B. MEIKLE, President	
Sir John Aird	D. B. Hanna
Robt. Bickerdike, Montreal	Miller Lash
Lt.-Col. Henry Brock	Geo. A. Morrow
Alfred Cooper, London, Eng.	(Lt.-Col. the Hon. Frederic Nicholls
H. C. Cox	Brig.-Gen. Sir Henry Pellatt, C.V.O.
John H. Fulton, New York	E. R. Wood
E. Hay	
John Hoskin, K.C., LL.D.	
W. B. MEIKLE	E. F. GARROW
Pres. and Gen. Man.	Secretary

THOMAS F. DOBBIN, Resident Manager MONTREAL

THE LONDON MUTUAL FIRE

INSURANCE COMPANY ESTABLISHED 1860

Assets	\$819,069.05
Surplus to Policyholders	358,322.48



DIRECTORS:

A. H. 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	W. J. WILCOX

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

W. J. CLEARY,

BRANCH MANAGER,

17 St. John Street, - MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO
Head Office for Province of Quebec, MONTREAL

F. A. TASKER, Branch Manager.

Established 1864

New York Underwriters Agency

A. & J. STODDART

Registered

100 William Street - New York

PROVINCIAL AGENTS

Murphy, Love, Hamilton and Bascom, Toronto
 Murphy, Love, Hamilton and Bascom
 R. Y. Hunter, Resident Partner, Montreal
 Osler Hammond and Nanton, Winnipeg
 Alfred J. Bell & Co., Halifax, N. S.
 White and Calkin, St. John N.B.
 Robert Dawe, St. John's Nfld.

H. A. JOSELIN, Supt. for Canada TORONTO

THE NORTH EMPIRE FIRE INSURANCE COMPANY

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

HEAD OFFICE, PARIS BLDG., WINNIPEG

TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.

J. E. HOUNSOM, Manager

W. MAYNE McCOMBE, General Agent,
Canada Life Bldg., Montreal.

Founded
A. D.
1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

Canadian Branch:
15 Wellington St. East
TORONTO, Ont.

LYMAN ROO
Manager

THE MOTOR UNION
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE BEST IN
AUTOMOBILE INSURANCE

□ □ □

BECAUSE attractive premiums are quoted for first class risks.

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

Bonuses are allowed for no claims. Policies are simple and straightforward.

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

WRITE TO

CHIEF OFFICE FOR CANADA

59 Yonge Street - - Toronto

Assets exceed \$10,000,000
Premium income exceeds \$8,500,000

Reinsurance

Advice on reinsurance matters given in connection with Life, Fire and General Casualty business. Reinsurances placed with British and Foreign Companies. Excess Covers.

STERLING
OFFICES LIMITED
(INCORPORATED IN ENGLAND)
A. F. PEARSON & COY.
ESTABLISHED 1877

Insurance Managers and Re-Insurance Advisers

25, Birchin Lane, - - London, E. C. 3

Manager—R. M. MACLAREN.
Secretary—ROBERT W. REID.

Underwriter—Wm. J. FOZ.
Manager, Treaty Dept.—W. R. BEAVIS.

Directors: J. KENDTORFF. FREDK SMITH

BANKERS:

LONDON—London Joint City & Midland Bank.
National Bank of Scotland.

OFFICES:
LONDON—Head Office, 25, Birchin Lane, E.C.3.

LIVERPOOL—London Joint City and Midland Bank.

LIVERPOOL—21, Exchange Street East.

NEW YORK—National City Bank.

NEW YORK—3, South William Street.

Cable Address—"OSTERLINGA, LONDON"

Toronto Office, - - 67, Yonge Street.

Telephone: MAIN 5037.

Telegrams: OSTERLINGA, TORONTO.

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
ELEVATOR and GENERAL LIABILITY

AUTOMOBILE LIABILITY and FIRE
Individual or Combined Policies
EMPLOYERS' 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



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

ACCUMULATED FUNDS, 1918 . \$75,229,660.00
 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 \$13,000,000

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY
 General Agents

EXCELSIOR LIFE BUILDING

36 TORONTO STREET

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

HEAD OFFICE: HONG KONG — ESTABLISHED 1865 — 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 STRATHCONA has pursued a safe and steady course and is now beginning to gather the fruits of its wise and sound policy.”

"The Oldest Life Company in America"

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

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

84 Nassau Street, New York City

GENERAL

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

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

FELBG HOWLAND Esq.
Chairman Advisory Board
J. H. HALL **JUDSON G. LEE**
Manager for Canada. General Agent Montreal.

THE

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1700

CAPITAL PAID UP - - - - - \$ 2,761,375
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

Automobile Insurance

FIRE-TRANSPORTATION-THEFT:

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

For further particulars and rates apply to

The Provident Assurance Company
126 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 - - - - - 1,330,000
Additional Funds - - - - - 25,198,365

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

Established 1856

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:
\$33,687,274.25

Surplus:
\$10,846,031.00

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 6,792,000.00

Available Balance from Profit and Loss Account. 118,405.00

Net Premiums in 1918. 7,105,053.00

Total Losses paid to 31 Dec., 1918. 108,718,000.00

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



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTERAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1834

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 { Rt.Hon. C. J. Doherty, P.C., M.P.
G. M. Bosworth, Esq.

Alex. L. McLaurin, Esq.
Pamphile R. DuTremblay, M.P.

Lieut.-Col. Hon. W. J. Shaughnessy

APPLICATIONS FOR AGENCIES are invited from responsible persons.

Canadian Manager, P. M. WICKHAM, Montreal

DALE & OLIVER, Limited

UNION BANK BUILDING, QUEBEC

Associate Office of

DALE & COMPANY, LIMITED

MONTREAL — HALIFAX — TORONTO — VANCOUVER

President, R. J. DALE, Montreal

Secretary-Treasurer, J. E. HOARE

Director, J. L. McCULLOCH

QUEBEC MANAGERS

G. S. OLIVER, Vice-President.

P. R. LAW, Director.

GET A GOOD START

Men who are aggressive and business builders can avail themselves of some excellent territory in the Province of Ontario. Our big expansion program for 1920 is well under way. Get a good start with a Company whose up-to-date policy contracts and reputation for stability combine to make National life policies easy to sell. Write for full particulars to

THE NATIONAL LIFE

Assurance Company of Canada

National Life Chambers

TORONTO

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - \$2,468,522.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONAL 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. Valls, Inspector

STRIDING AHEAD

These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HOME OFFICE - - TORONTO, ONT.



SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000 it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal.

T. B. Macaulay, President.



RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON ENGLAND

DEPARTMENTS:

ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE GLASS, BURGLARY, AND FIDELITY BONDING

Head Office for Canada and Newfoundland TORONTO

F. H. RUSSELL, General Manager

The Imperial Guarantee

And Accident Insurance Co. of Canada

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

A Strong Canadian Company

Accident and Sickness Insurance

Guarantee Bonds

Plate Glass & Automobile Insurance

J. WELLS, General Manager FRANK W. COX, Secretary

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.

Ordinary	\$61,559,058
Industrial	\$33,798,053
Total	\$95,357,111

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada

December 31, 1919 \$336,193,990

Largest amount in force in Canada by any Company.

Number of Metropolitan policies held by

Canadians December 31, 1919 1,431,827

Largest number in force in any Company in Canada.

Investments in Canada exceed \$57,000,000

Subscriptions to Victory Loans \$24,137,550

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

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

Guardian Assurance Co.

LIMITED, OF LONDON, ENGLAND

Capital Subscribed - - - \$10,000,000
 Capital Paid-up - - - \$5,000,000
 Invested Funds Exceed - \$40,000,000

Fire Insurances at
 Moderate Rates

The Guardian Insurance Company of Canada

TRANSACTS

Accident, Liability, Automobile,
 Guarantee, Plate Glass, Burglary
 and Fire Insurance

APPLICATIONS FOR AGENCIES INVITED

Head Offices: Guardian Building, 160 St. James St., Montreal

Confederation Life Association

Head Office - - Toronto, Canada

PRESIDENT: J. K. MACDONALD, Esq.

VICE-PRESIDENTS:

SIR EDMUND B. OSLER JOSEPH HENDERSON, Esq.

CHARLES S. MACDONALD, General Manager

POLICIES ISSUED UPON ALL APPROVED PLANS
 Annuities granted on favorable terms

The Confederation is an old established Canadian Company with a long record of honest and upright dealing with its policyholders, and an excellent record as to dividends to policyholders.

Liberal Agency contracts may be secured by men of high standing and business ability on

Application to
 J. TOWER BOYD - General Manager of Agencies - TORONTO

ROYAL INSURANCE COMPANY, Limited

OF LIVERPOOL, ENGLAND

LIFE DEPARTMENT

LIBERAL POLICY CONDITIONS LOW NON-PARTICIPATING RATES
 CONSISTENTLY HIGH PROFITS
 TO POLICYHOLDERS.

UNIFORMLY MAINTAINED FOR
 HALF A CENTURY

UNAFFECTED BY WAR OR EPIDEMICS

**FIRE
 AND
 LIFE
 INSURANCE**

QUEEN INSURANCE COMPANY

FIRE AND AUTOMOBILE INSURANCE ABSOLUTE SECURITY

J. H. LABELLE, Manager