

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

Announcement was made this week of a scaling down of the prices at which the various issues of Victory Bonds may be bought and sold, the Special Committee, which was re-established a short time ago, to supervise trading in these securities. The explanation of the scaling down, which accompanied the announcement, may at first sight appear not particularly convincing. The move is said to be "owing to the decline in foreign exchange and the substantial rise in income return of high grade securities in consequence." The connection between decline in exchange and rise in income return of high grade securities is not at once obvious. The connection exists, nevertheless. As a result of the decline in foreign exchange, enormous amounts of Canadian securities, formerly held in British hands, have been sold here within recent months. That flood of securities has largely contributed to the absorption of available supplies of liquid capital for investment and carrying purposes, which absorption has recently been a notable feature of the local investment market. Such a movement can only have one result—a decline in the market value of securities. The decline has been for some week past in evidence in the case of standard Stock Exchange securities, which have been the subject of this liquidation, and the same effect is now naturally being felt in the bond market.

The movement will continue until, in due course, corrective influences develop. Corrective influences in this case, we believe, will come from the United States. With the present, or even a 10 per cent. premium on New York funds in Canada, securities of the Dominion are an extremely attractive buy from the point of view of the United States investor, particularly institutional and other wealthy investors, who can afford to re-invest here dividends or interest received in Canadian currency. The probabilities are that a considerable amount of investment from this direction will develop in the course of the current year, and this investment will be a valuable aid in stabilizing exchange. It will be very welcome, ultra-Imperialists notwithstanding, and if the movement attains any large dimen-

sions, as may be the case, will have an exceedingly useful effect in the further development of Canadian resources and in maintaining the prosperity of the country.

A further point in regard to the lowering in price of Victory Bonds may be noted. On the street, it is being said quite freely that there has been during the last few weeks very large realisations of these bonds. To what extent this gossip is founded on fact, we are not aware, but the lowering of the selling price of the last issue to 96 should serve as a check upon these realisations. In any case, it is evident enough that the Dominion has now become saturated with Government loans to such an extent as to render any further borrowing which can possibly be avoided, most undesirable. It is to be hoped that the Minister of Finance, in preparing his Budget estimates, will set his face, as a flint, against any unnecessary or unwise expenditures. Necessarily, he will not increase his popularity, or that of the Government, by so doing; but it is absolutely essential in Canada's best interests at the present time, that this course should be adopted, and evidence is accumulating that Sir Henry Drayton is in fact following this course.

Mr. T. B. Macaulay has been presenting again his thesis of Empire trade as the sovereign cure for the ills of exchange, and his publicity agent is good enough to say, that in his address, Mr. Macaulay "brought out many important factors which hitherto have been overlooked by the majority of those who have been studying the exchange question." Unfortunately, it is Mr. Macaulay who has overlooked the "many important factors," as we showed in this column a fortnight ago. If the rectification of the exchanges were merely a matter of putting the British Empire right, then rectification would be a considerably simpler matter than it is. The fact is that the development, even to a considerable extent, of inter-Empire trade would only play a part, and a comparatively minor part, in the rectification of the exchanges between London and this side of the Atlantic. The righting depends upon a multiplicity of international factors of which Mr. Macaulay apparently has no conception. His statements and enthusiasm are admirable and unexceptionable—so far as they go. But that is not very far.

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Total Assets - - \$545,304,809

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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, FEBRUARY 27th, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

Some interesting details are now available in regard to proposals for overseas credits which have been recently laid before the banks. It has been suggested in this connection, that a corporation be organized with a capital stock of \$25,000,000, half to be subscribed by the banks and half by the manufacturing interests; the corporation to be allowed to issue debentures bearing interest at a rate not exceeding 7 per cent. to the extent of six times the amount of the subscribed capital, with an ultimate guarantee to the extent of four-fifths of any loss which might be sustained by the corporation to be given by the Dominion Government,—this guarantee not to become operative until the capital stock of the corporation had been used up in payment of any losses which might be incurred. It seems that a substantial majority of the banks are opposed to the banks embarking in any undertaking of this kind at the present time. Alternative suggestions which have been informally made are, that sales of Canadian commodities be effected in overseas countries on the basis of a short term credit, represented by acceptances of buyers; these acceptances to run for four months with, say, an agreement for four renewals, the whole to be backed by an approved foreign bank, plus the securities of a foreign Government, with an ultimate guarantee of the Government of Canada. It has been suggested that bills of this character ought to command a ready market with New York financial houses; but it seems, on enquiry, that this is not the case at the present time, a ruling of the Federal Reserve Bank being against them.

In regard to these and similar proposals, we are inclined to think that at the present time the wisest course for Canadians to adopt, so far as export of manufactures are concerned, is to concentrate and stimulate exports to countries from whom, cash or its equivalent, can be secured, in other words, to sell for cash and not on credit. In

one way and another, very large credits proportionately, have been given by Canada to foreign purchasers in recent years, and we doubt if it would be an ultimate advantage to continue these credits at the present time. This certainly seems to be the opinion of Mr. E. L. Pease, who points out in this connection that until our exchange relations with the United States materially improves, we cannot hope to extend credits to any substantial amounts, other than temporary, to foreign purchasers.

The January trade returns showing imports of \$103,000,000, nearly \$30,000,000 in excess of those for January 1919, bears out the view advanced in this column some weeks ago, that any decline in imports from the United States, as a result of exchange, will be very gradual. About one-half the increase in imports is accounted for by growth of imports of fibres, textiles and textile products, which increased from \$16,000,000 in January 1919, to approximately \$30,000,000 last month. In this connection, the largely enhanced prices of raw cotton and other textile materials in comparison with a year ago, has to be remembered. The month's export at \$117,948,674 compares with \$116,358,387 a year ago, figures which in view of the rise in prices suggest a lowering of the volume of exports. Substantial increases are, however, shown on exports of foodstuffs (\$37,358,000 against \$32,279,000), animal products (\$28,388,000 against \$24,938,000) and pulp and paper (\$17,950,000 against \$11,605,000), the most important decline being one of \$9,000,000 in miscellaneous exports.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Jan. 31.	\$10,570,000	\$12,707,000	\$13,669,000	\$ 872,000
Week ending	1918	1919	1920	Increase
Feb. 7.	2,096,000	2,579,000	3,288,000	700,000
Feb. 14.	2,906,000	2,883,000	3,547,000	664,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
Jan. 31.	\$ 4,083,362	\$ 4,402,229	\$ 5,054,034	\$ 651,805
Week ending	1918	1919	1920	Increase
Feb. 7.	675,115	905,449	1,178,184	272,735
Feb. 14.	752,861	947,889	1,220,509	272,620

Canadian National Railways

Year to date	1918	1919	1920	Increase
Jan. 31.	\$ 8,512,764	\$ 6,787,517	\$ 7,267,562	\$ 480,045
Week ending	1918	1919	1920	Increase
Feb. 7.	1,508,137	1,545,478	1,645,478	42,895
Feb. 14.	1,611,721	1,678,947	1,678,947	67,226

**MR. WILLIAM MACKAY OF THE ROYAL TO
RETIRE. TO BE SUCCEDED BY
MR. J. H. LABELLE**

Mr. William Mackay, the Manager for Canada of the Royal Insurance Company Limited and of the allied Companies, the *Queen* and the *Newark* and the President of the *Hudson Bay* is shortly to lay down the reins of office and to enter into retirement.

By those of us, and they are many, who have enjoyed the privilege of personal intercourse with Mr. Mackay and have benefited by his advice, made invaluable by his breadth of view and his profound knowledge of Canadian conditions, this news of his retirement from active business life will be received with feelings akin to dismay; but the innumerable friends which his genial personality has made for him not only in Montreal but throughout the whole length and breadth of the Dominion will join us in offering to Mr. Mackay our heartfelt wishes for his long enjoyment of a retirement surely well-earned after forty-five years' devotion to the interests of the Companies he has so ably served.

Mr. Mackay commenced his business career forty-five years ago at the Glasgow Office of a British insurance Company—the *Scottish Equitable*—shortly afterwards joining the *Queen* (now an auxiliary of the *Royal*) in the same city. After being associated with that Company in Glasgow for seven years, Mr. Mackay came out to Canada and joined the *Royal* in 1882.

On the death of his predecessor in the management here—Mr. George Simpson—to whom Mr. Mackay for some years had been acting as assistant, which occurred in 1904, just prior to the memorable conflagration of that year in Toronto, Mr. Mackay assumed the Canadian Management of the *Royal* and *Queen*, and during all the years which have elapsed since his appointment, he has made a regular and plentiful underwriting profit. In the period of Mr. Mackay's management also, the Life business of the *Royal*, the development of which had been re-entered upon in 1902, has progressed steadily and satisfactorily to its present very substantial dimensions.

On his assuming the management in 1904, Mr. Mackay was fortunate enough to have at hand an extremely capable assistant in the person of Mr. J. H. Labelle, upon whose able shoulders now deservedly devolve the Canadian management of the *Royal* and associated Companies and the Presidency of the *Hudson Bay*.

Mr. Labelle joined the *Royal* in 1883, just one year after Mr. Mackay's entering its service in Canada. Eight years later he assumed the duties of a Fire Inspector and in 1891 received the appointment of Second Assistant Manager. On Mr.

Mackay's entering upon the Management in 1904, Mr. Labelle was made Assistant Manager, a position he has held up to the present time.

Mr. Labelle's long association with the *Royal* in an executive capacity and his recognised abilities both in underwriting and in the carrying out of the other multitudinous duties connected with the administration of the Company's widespread business in Canada make him eminently qualified to undertake with success the great responsibilities of his new position, and under his able guidance the *Royal* may confidently look forward to a continuance of the prosperity and progress which have now for so many years been characteristic of its operations in Canada.

In a vast extent of territory such as the Dominion of Canada, the conduct of a large and constantly growing business at distant points is apt to prove cumbersome in practice unless there is a certain amount of decentralisation. This principle has long been recognized by the *Royal*, which has established Branch Offices in this Country at Winnipeg, Calgary and Vancouver to undertake the control of the local territories, subject, of course, to a general supervision by the Management in Montreal. Up to a few years ago, however, the Province of Ontario had been looked upon as close enough home to be susceptible to direct control from Montreal without the intervention of a Branch Office, although the large city business of Toronto itself has been handled for many years through a Branch Office there under the able and remarkably successful management of Mr. Percy J. Quinn. It has now been recognized for some time that the Ontario business, particularly that of the Western portion of the Province including such important centres as Hamilton, London, Peterboro, etc., has grown too large to be dealt with conveniently without a Branch Office at a point nearer than Montreal, and it was considered that the present would be an opportune time to extend the scope of the Company's present Toronto Office so as to bring it into line with the Company's other Branch offices in the matter of territorial control. It has, therefore, been decided to place the whole of Western Ontario under the charge of the Toronto Branch and so very largely increase the sphere of Mr. Quinn's usefulness.

Those acquainted with the able and forceful personality of Mr. Quinn and aware of his abilities and business aggressiveness, and they are numerous and widespread over the whole Dominion from Coast to Coast, will quickly realise that this enlargement of his territorial control will not only mean a rapid increase of business from the Province of Ontario, but will be of the greatest value and benefit to the Companies' agents in that district and

will also be the means of forming new and important connections and of the cementing of existing ones.

Mr. Quinn, it is interesting to note, also saw service with the *Queen* before that Office joined interests with the *Royal* with which he has now been associated for twenty-three years.

This expansion of the scope of the Toronto Office will, of course, necessitate a considerable augmentation of the Company's staff in Toronto, and in consequence Mr. George Jacoby, who has been associated with the *Royal* in various capacities for the long period of thirty-five years during which, spent mostly at the Head Office in Montreal, he has acquired an intimate knowledge of fire underwriting conditions in Ontario, is being transferred to Toronto as assistant to Mr. Quinn, in which capacity he will have as a colleague Mr. T. Finan, who for some years has been assisting Mr. Quinn, in the management of the Toronto City Office.

The new Toronto Branch, like the other Branch Offices of the Company at Winnipeg, Calgary and Vancouver, will, of course, be under the general supervision of Mr. Labelle as Manager of the *Royal* and associated Companies for the Dominion of Canada.

On Mr. Labelle's assumption of the Canadian management, three Assistant Managers will be appointed to support him in the executive work at the Head Office, namely Mr. R. A. Mannings, Mr. F. J. Walker and Mr. A. F. Glover.

Mr. R. A. Mannings entered the Company's service, at the Chief Office in Liverpool, in 1900 and for the past nine years has been with the Head Office in Canada at Montreal with the title of Resident Secretary.

Mr. F. J. Walker, who came to the *Royal* in Canada from the *Queen* at the time of the amalgamation, has for some years been acting as Office Manager in Montreal.

Mr. A. F. Glover, who joined the *Royal* in 1903, has for many years been a Fire Inspector attached to the Head Office in Montreal.

Another new appointment at Montreal is that of Mr. J. P. A. Gagnon, who will be promoted from the position of Fire Inspector to that of Superintendent of Fire Agencies for the Province of Quebec.

The superintendence of Life Agencies for the whole of the Dominion of Canada, it may be here noted, will continue to be undertaken by Mr. I. W. Watts, whose great abilities, untiring energy and remarkable personality have been instrumental in bringing about the development of the Life business of the *Royal* during the past thirteen years and its phenomenal growth after his return from active military service in 1918.

Mr. Mackay's retirement and the new appointments following upon it will be effective as at 1st May, 1920.

THE STANDARD BANK REPORT

The excellent statement of the Standard Bank of Canada for 1919, is a great tribute to Mr. C. H. Easson, under whose management, the bank has shown steady and consistent growth of recent years.

The net profits for the year ending 31st January, 1920, after making provision for bad and doubtful debts, expenses of managements, etc., amounted to \$776,310, a sum of \$76,867 in excess of the preceding year. This amount with the sum of \$227,326 brought forward from the previous year, totals \$1,003,637. Of this amount, the usual 13 per cent. dividend absorbs \$455,000; officers pension fund \$25,000; patriotic and other funds \$8,100; war tax on note circulation \$35,000; reserved for Dominion Income Tax \$45,000; reduction of Bank premises account \$75,000; leaving the substantial amount of \$360,537 balance of profit and loss account, to be carried forward, as compared with \$227,326 in the preceding year.

The total Assets of the bank have increased to \$93,404,405 from \$83,656,869 in the preceding year, a growth of \$9,748,536. Circulation at \$6,766,218, shows a gain of nearly \$70,000. Deposits show a substantial increase from \$65,969,558 to \$74,019,022, a gain of over \$8,000,000.

Holdings of specie and Dominion Notes stand at \$12,925,123; and deposit in the Central Gold Reserve \$3,500,000 to cover expansion in note issue. Bank balances abroad have been reduced to \$826,224 from \$1,437,211, call loans in Canada have increased from \$1,732,828 to \$2,786,957, a growth of well over \$1,000,000, while current loans in Canada have increased by nearly \$7,000,000 to \$52,463,278. Securities held, amount to \$13,316,371 slightly less than in the preceding year.

WHERE A SHORT MAN SCORES.

"Investigation shows that there is a greater mortality from consumption among tall, thin men than short men," declared Dr. Otto May, medical officer of the Prudential Company, last week. "Life assurance offices," he said, "always look with suspicion on young entrants who are tall and under weight, especially those with a tuberculous history. The ideal type for longevity, from an insurance point of view, is the rather short man who is a little under weight than over weight. The thin, wiry type of individual is the one regarded as likely to be most profitable to insurance offices."



THE STANDARD BANK OF CANADA

Statement of the business of the Bank for the year
ended 31st January, 1920

PROFIT AND LOSS ACCOUNT

Balance brought forward from January 31st, 1919	\$ 227,326 99
Profits for year ending 31st January, 1920, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes, and making provision for bad and doubtful debts	776,310 19
	<u>\$1,003,637 09</u>
Dividend No. 114, paid 1st May, 1919, at the rate of 13 per cent. per annum	\$ 113,750 00
Dividend No. 115, paid 1st August, 1919, at the rate of 13 per cent. per annum	113,750 00
Dividend No. 116, paid 1st November, 1919, at the rate of 13 per cent. per annum	113,750 00
Dividend No. 117, payable 1st February, 1920, at the rate of 13 per cent. per annum	113,750 00
Contributed to Officers' Pension Fund	25,000 00
Contributed to Patriotic and other Funds	8,100 00
War Tax on Bank Note Circulation to December 31st, 1919	35,000 00
Reserved for Dominion Income Tax	45,000 00
Reduction of Bank Premises Account	75,000 00
Balance carried forward	369,537 09
	<u>\$1,003,637 09</u>

GENERAL STATEMENT

31st JANUARY, 1920

LIABILITIES

Notes of Bank in circulation	\$ 7,766,218 00
Deposits bearing interest (including interest to date)	\$49,940,378 87
Deposits not bearing interest	24,078,643 26
	<u>74,019,022 13</u>
Dividend No. 117, payable February 2nd, 1920	113,750 00
Former Dividends unclaimed	377 00
Balances due to other Banks in Canada	1,249,985 65
Balances due to Banks and Banking Correspondents elsewhere than in Canada	972,612 08
Bills Payable	189,543 23
Acceptances under Letters of Credit	1,726,921 24
Liabilities not included in the foregoing	6,438 85
Capital paid up	3,500,000 00
Reserve Fund	4,500,000 00
Balance of Profit and Loss Account carried forward	369,537 09
	<u>\$93,406,405 27</u>

ASSETS

Current coin held by the Bank	\$ 1,751,285 45
Dominion Notes held	11,193,837 75
Deposit in the Central Gold Reserves	3,500,000 00
	<u>\$16,425,123 20</u>
Notes of other Banks	\$ 424,380 00
Cheques on other Banks	3,633,129 31
Balances due by Banks and Banking Correspondents elsewhere than in Canada	826,224 88
Dominion and Provincial Government Securities not exceeding market value	4,145,369 53
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	8,262,000 61
Railway and other bonds, debentures and stocks not exceeding market value	908,193 80
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,786,957 07
	<u>20,987,064 20</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$37,412,187 40
Liabilities of Customers under Letters of Credit as per contra	52,463,278 50
Real Estate other than Bank Premises	1,726,921 24
Overdue Debts, estimated loss provided for	4,915 86
Bank Premises, at not more than cost, less amounts written off	114,672 70
Bank Premises, at not more than cost, less amounts written off	1,385,358 39
Deposit with the Minister for the purposes of Circulation Fund	175,000 00
Other Assets not included in the foregoing	123,071 18
	<u>\$93,406,405 27</u>

W FRANCIS,
President.

C. H. EASSON,
General Manager.

Toronto, 31st January, 1920.

THE STANDARD BANK OF CANADA—Continued

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on 31st January, 1920, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transaction of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,

Toronto, February 16th, 1920.

of Clarkson, Gordon & Dilworth, Toronto, Canada.

CANADA NATIONAL FIRE INSURANCE COMPANY.

The Annual Statement of the Canada National Fire Insurance Company for 1919, reveals eminently satisfactory results, and from an underwriting standpoint, the year under review, was one of the most prosperous in the history of the Company. The Company's loss ratio reached the very low level of 33.45%, as compared with 43.79% in 1918, and 46.65% in 1917.

The Company for some years, with its large resources, has if anything been ultra conservative in its underwriting policy, and as a result its premium income does not indicate any great expansion in its business, on the other hand, the favourable loss ratio experienced for some years would indicate the great care taken in the selection of risks.

The total income for the year totalled \$337,195, including revenue from Mortgages, and other resources. After providing for all management expenses, war taxes, and sundry other charges, there remained a balance of \$163,118, which was appropriated as follows: Transferred to Dominion Government Reserve \$2,092, dividends (6%) \$109,278. The balance amounting to \$51,747 was added to the net surplus.

The net surplus has now been advanced to the large sum of \$297,585 there is in addition a Contingent Reserve of \$100,000, making a total reserve of \$397,585. The paid up capital of the Canada National, was further increased during the year by \$31,000 to \$1,825,958, so that it may be said, its capital paid-up is now easily one of the largest among Canadian fire companies. The surplus to policyholders now amounts to \$2,123,543, indicating a strong financial position.

An important feature in the Company's assets, is its holdings of stocks and bonds totalling \$679,296, of this amount, Dominion Government War bonds is represented by the substantial sum \$555,000, all fully paid. The Companies Securities appear to be of a high order, in addition to the above, consisting of first mortgages, on selected city and farm properties with ample margin of

security, all about equally distributed throughout the four Western Provinces, and it is reasonable to assume that with the very material advance in the cost of building materials, and in the price of labour, the Companies mortgage securities have been considerably enhanced during the past year.

The Company has extended its agencies, and improved its organization throughout the Dominion, with a view to further expansion, as it is felt by the directors, that building operations are likely to be resumed during the present year, (providing labor difficulties are not experienced) resulting in an increased demand for fire insurance.

T. EATON COMPANY, TORONTO, TO ENTER INSURANCE BUSINESS.

From reports to hand, we understand that the T. Eaton Company, Toronto are making application to Ottawa for the necessary powers, enabling them to transact practically all branches of insurance. The title of the company to be the General Insurance Company. There are at present two companies in active operation in Canada, having a similar title, viz.; the General of Paris, and the General of Perth, and as too many General's in fire insurance are quite as undesirable as too many General's in the army, the T. Eaton Company may be compelled to change the title of the proposed Company. On the other hand if the new venture succeeds to the same extent, as the famous departmental store operated by the T. Eaton Company, and thus distinguished, and not extinguished itself, it might very well claim a higher title than that of "General," and be called the "Field Marshal" Insurance Company. In making this suggestion, The Chronicle has no desire to discourage any institution, largely engaged in the sale of dry goods, groceries, etc., that has the temerity to risk a considerable amount of funds in the business of fire insurance, a business, in which, there has probably been more failures, than in any other business. It is well known that the Canadian field is densely crowded with insurance companies, many of them strong and powerful, whose experience in underwriting has been very mixed.



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

DIRECTORS:
James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevallier, Esq. Sir Frederick Williams-Taylor, LL.D.
William Nelson Macpherson, Esq.

J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager



THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

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

FIRE INSURANCE



The Globe Indemnity Company of Canada

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

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

== FIRE INSURANCE ==

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

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

410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY Insurance Company of North America

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY
SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

THE BRITISH GENERAL INSURANCE CO. LIMITED OF LONDON, ENGLAND

Will commence operations (Fire Insurance) in Canada with the New Year 1920
Head Office for Canada - Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

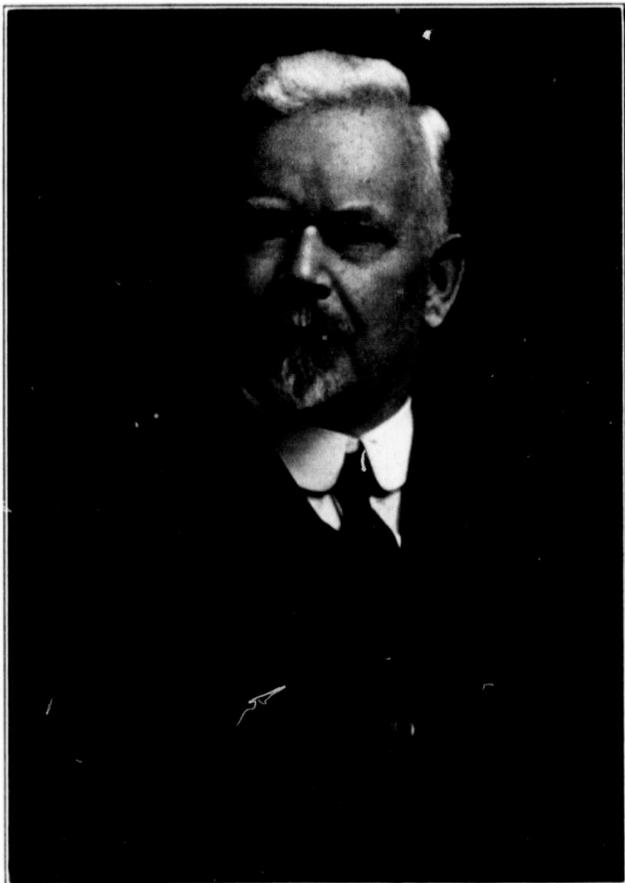
EDMUND FOSTER, Assistant Manager

JOHNSON—JENNINGS, INC.

AGENTS — INSURANCE — BROKERS

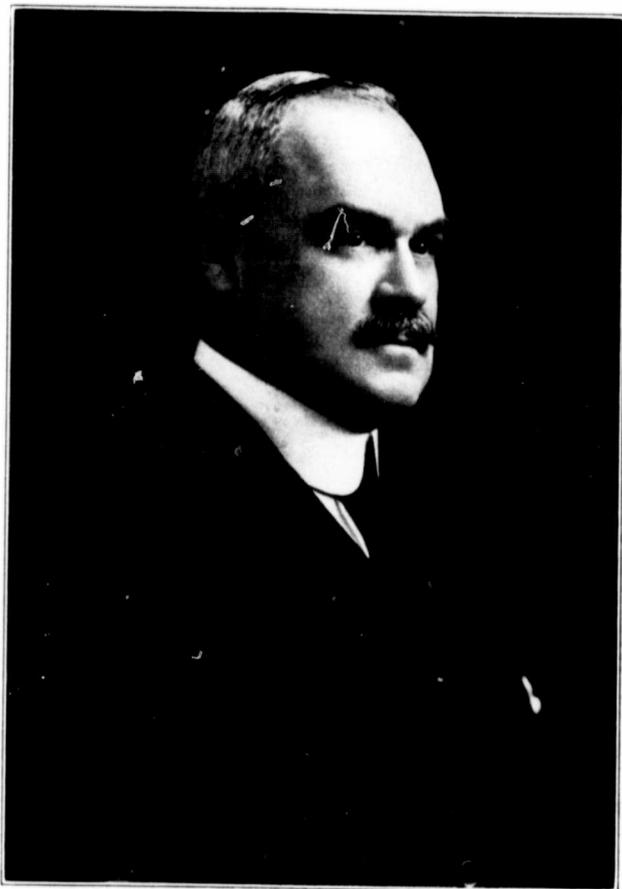
ALTRA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INSURANCE CO.
BRITISH TRADERS INSURANCE CO. LIMITED

11 ST. SACRAMENT STREET
MONTREAL, P.Q.



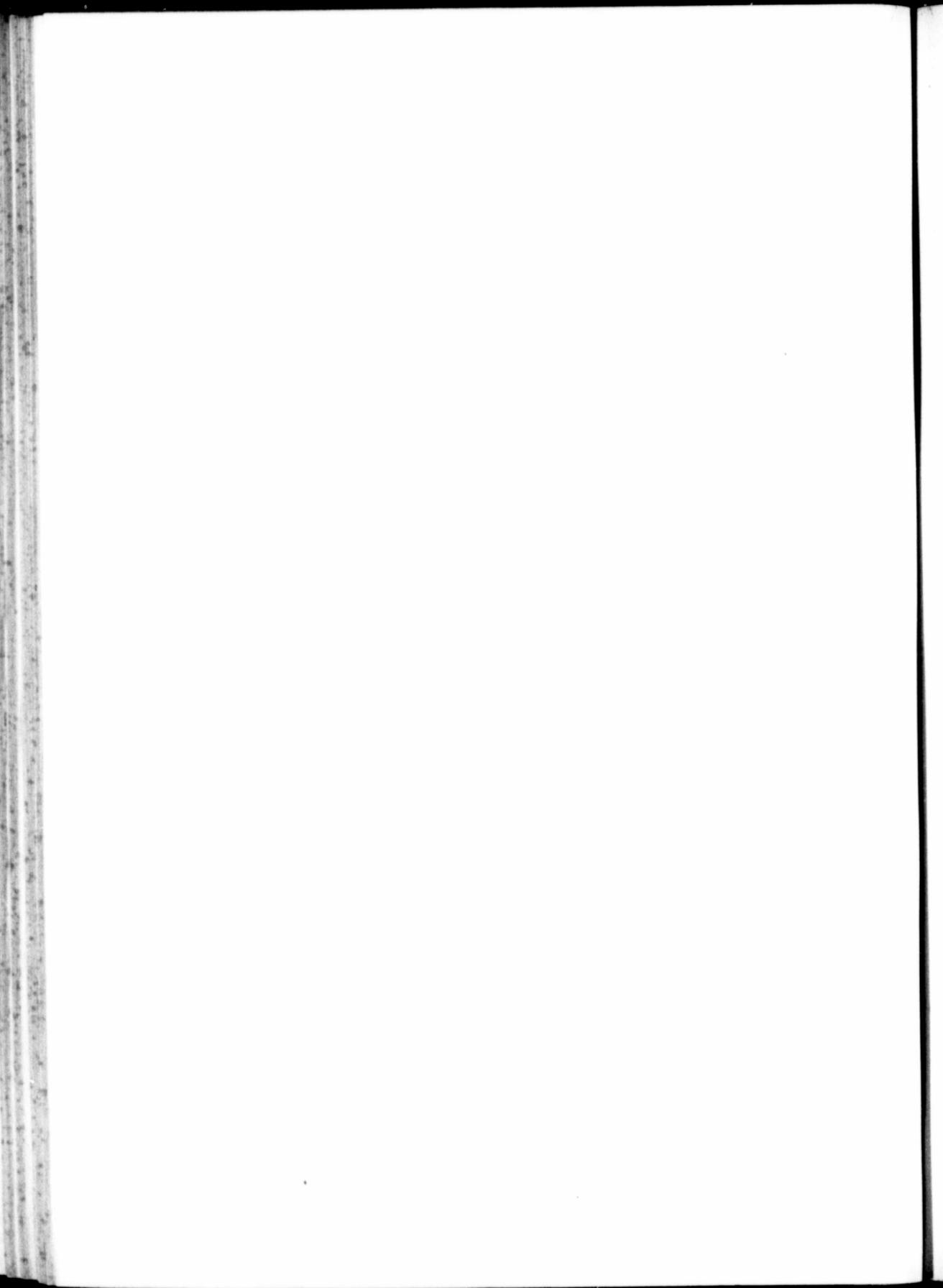
MR. WILLIAM MACKAY

WHO WILL RETIRE AS MANAGER FOR CANADA OF
ROYAL INSURANCE COMPANY LIMITED
QUEEN INSURANCE COMPANY OF AMERICA
NEWARK FIRE INSURANCE COMPANY
AND
PRESIDENT HUDSON BAY INSURANCE COMPANY



MR. J. H. LABELLE

WHO WILL SUCCEED MR. WILLIAM MAIRKAY AS MANAGER FOR CANADA OF
ROYAL INSURANCE COMPANY, LIMITED
QUEEN INSURANCE COMPANY OF AMERICA
NEWARK FIRE INSURANCE COMPANY
AND
PRESIDENT HUDSON BAY INSURANCE COMPANY



**MANUFACTURERS LIFE REPORT SHOWS
LARGEST GAIN IN ITS HISTORY.**

In common with other representative insurance companies, The Manufacturers Life shared to a remarkable extent in the unprecedented writing of new business, as indicated by its Thirty-Third Annual Report presented to the Policyholders and Shareholders on Thursday, February 5th.

The new insurances issued and revived amounted to \$40,171,220, an increase of \$21,035,470 over 1918, which in itself was a banner year. The gain in insurance in force, of \$30,814,028 is also very satisfactory. The business in force on December 31st, 1919, was \$139,386,731, while the January business was again the largest on record.

The income has now passed the Seven Million Dollar mark. The new premium income was \$5,477,556, while the income from interest and dividends was \$1,578,580. The assets of the Company amount to the large sum of \$29,355,629, being an increase over 1918 of \$2,607,237.

During the year, the Company followed its usual practice of investing its funds in Government and Municipal Bonds, and First Mortgages. Its subscription to the Victory Loan, of \$6,000,000 was the fourth largest, and the income from this desirable security will greatly enhance future earnings. Notwithstanding large purchases of Government Bonds, the average rate of interest earned was slightly over 6½%.

The reserves for the protection of Policyholders now amount to \$24,670,825. The net surplus earned amounted to \$774,471, as compared with \$599,349, in 1918. The payments to Policyholders aggregated \$2,843,086, of which \$1,281,688 was paid for maturities, annuities, etc.; \$1,124,094 for death claims; and \$437,303, dividends to Policyholders. The mortality experienced was 41% less than provided for.

After setting aside a special contingency reserve of \$300,000, together with \$75,000 for unreported claims, and \$379,571 for dividends payable to Policyholders in 1920, the surplus according to the Company's standard is \$2,517,316. It may be stated that the Company's standard is considerably in excess of the requirements of the Insurance Act.

The report indicates substantial growth, and reflects great credit on the management.

MOUNT ROYAL ASSURANCE COMPANY

The uniformly favourable underwriting experience of the Mount Royal Assurance Co. since its inception has been more than maintained during 1919, and consequently the Company's very fine financial position, continues to afford its policyholders the amplest security.

The Annual Statement for 1919 reveals steady and substantial expansion under the management

of Messrs. P. J. Perrin and J. R. Macdonald. The net premium income after deduction of re-insurances totalled \$645,986, as compared with \$537,694 in 1918, an increase of \$108,292; this substantial expansion was accompanied by the most favourable loss ratio recorded for some years, figuring at 43 per cent. on the premium income, as compared with 48.44 per cent. in 1918, and 48.95 per cent. in 1917. The interest on investments totalled \$68,213, making the total net income for the year \$714,200. Expenses of management and commission amounted to \$244,909 (as compared with \$177,810 in 1918). In the expenses the amount of \$29,836 is charged for Government, Municipal and War Taxes, an increase of \$14,052 as compared with 1918.

The net earnings of the Company amounted to \$190,902, (as compared with \$175,619 in 1918) the sum of \$70,453 has been transferred to Reinsurance Reserve Fund and \$120,448 carried to profit and loss. The Reinsurance Reserve now amounts to \$396,774, and the amount at Credit of Profit and Loss, \$675,566. The total assets of the Company have been increased from \$1,436,842 to \$1,708,120.

For the protection of the Company's Policyholders, the following amounts are available:—

Paid up Capital	\$250,000.00
Reinsurance Reserve	396,777.94
Investment Reserve	34,396.44
Balance at Profit and Loss	675,566.10
	\$1,416,740.57

NOTICE

NOTICE is hereby given that License number 838 has been issued by the Department of Insurance at Ottawa, authorizing The Continental Insurance Company of New York (of which Mr. W. E. Baldwin is Manager, and chief agent in Canada) to transact in Canada the business of Automobile Insurance excluding insurance against loss by reason of bodily injury to the person.

NOTICE

NOTICE is hereby given that License number 839 has been issued by the Department of Insurance at Ottawa, authorizing The Fidelity-Phenix Fire Insurance Company of New York (of which Mr. W. E. Baldwin is Manager and chief agent in Canada) to transact in Canada the business of Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.

NINTH ANNUAL REPORT OF THE DIRECTORS OF THE Canada National Fire Insurance Company

To the Shareholders:

It is with pleasure that your Directors beg to submit for your consideration their Ninth Annual Report, as well as the Statement of Assets and Liabilities and Revenue and Expenditure Accounts for the year ended, December 31st, 1919, duly certified by the Company's Auditors.

Last year was a most unique one in many respects. The war had come to a close in the latter months of the preceding year, and there was naturally a feeling of buoyancy and optimism prevalent at the opening of the new year. It was not generally expected, however, that, after a period of about five years of war, general conditions would return to anything like normal, in the short space of one year. History has simply repeated itself, in that after all great and prolonged conflicts, a large degree of unrest has followed. It would be superfluous to enlarge on this phase of the conditions as existed in 1919. Suffice it to say, that the general unrest, accompanied by labor disturbances in various parts of this country as well as in other lands, had a very marked influence on business generally.

Consequently, while the year opened up under rather favorable auspices, the curtailment of building operations, partial failure of crops in certain portions of the west and other adverse features marred to a considerable extent the operations of the year, not only as to the volume of new fire insurance, but in many other lines of business also. Notwithstanding all this, however, your Directors are able to present to you today a most encouraging and gratifying statement of the Company's affairs.

The volume of business written in 1919 was about the same as the preceding year, which was the second largest in the history of the Company. Unless something unforeseen transpires, your Directors anticipate a larger volume of business this year than in any preceding year. Present indications point to an active renewal of building operations, in which this Company will no doubt benefit through the large amount of new fire insurance which will be written.

The Company's gross premiums on business written in 1919 were \$287,877.55, being a slight increase over 1918. Re-insurance premiums amounted to \$102,412.31. Gross insurance in force at December 31st, 1919, was \$31,754,634.00, the premiums thereon being \$455,892.24. Re-insurance in force at the end of the year was \$8,907,048.00, the premiums on which amounted to \$119,174.78. Net insurance in force at December 31st, 1919, was \$22,847,587, on which the premiums were \$336,717.51.

As regard "fire waste" in Canada, the year 1919 showed an improvement over the previous year, the estimated total losses in the Dominion being \$23,207,647, as compared with estimates of \$31,875,844 in 1918, and \$20,086,085 in 1917. Last year, however, from the standpoint of forest fires, was one of the most disastrous in a period of over twenty years.

Now, with respect to this Company's experience last year, your Directors are pleased to report that the fire-loss ratio reached the very low level of 33.45 per cent., as compared with 43.79 per cent. in 1918, which was considered a good showing, when contrasted with the average of other companies operating in Canada, which, for a period of fifty years, from 1869 to 1918, amounted to 59.46 per cent. The Company's net fire losses for 1919 were \$61,888.96, or \$21.825.98 less than in 1918.

In some respects, last year was a precarious one for fire companies, as it was an unusually hot and dry summer, and this, combined with strikes and widespread labor unrest, when several of our largest Canadian cities were

without adequate fire protection for certain periods, created most unusual conditions, so that it is a matter for congratulation that the year's record as a whole was so satisfactory. More than usual precaution was exercised during the year in the selection of risks, and this no doubt shows in the low loss ratio in our Underwriting Department.

Referring to the Company's securities, it will be observed that they are comprised in a large measure of mortgages. These mortgage loans are upon the securities of city and farm properties, and totalled at the close of the year \$1,434,103.89. Steady improvement was experienced throughout the year in the matter of loan payments and is an indication of returning prosperity.

The previous year's statement showed a considerable amount yet unpaid on account of the Company's purchase of Dominion Government Victory Bonds. These bonds are now fully paid and amount to \$555,000.00.

In the matter of stocks, bonds and debentures, this account stood at December 31st, 1919, at \$679,296.57, an increase of \$232,256.85 over last year. With the large amount of liquid assets possessed by the Company, it maintains a very strong financial position, and is readily able to meet any contingencies.

The reserve for unearned premiums showed an increase of \$2,092.62, now amounting to \$144,486.28. Re-insurance premiums (held on deposit) with reference to our foreign treaty companies, totalled \$63,819.23, as against \$61,012.44 in 1918.

Revenue from mortgages, stocks, bonds and miscellaneous sources was \$152,230.63; and net premiums after deducting cancellations, rebates and re-insurance, amounted to \$184,965.04, or a total revenue for the year of \$337,195.67.

The Company paid the usual dividend of six per cent., amounting to \$10,278.66, an increase of \$1,903.29 over 1918. After providing for all management expenses, fire losses and sundry other charges, there remained surplus profits for the year of \$51,747.09, which were added to the net surplus, bringing that amount up to \$297,585.42. This is a very satisfactory increase in net surplus for the year. The net surplus to shareholders, combined with the Contingent Fund of \$100,000.00, make a total of \$397,535.42 or in other words, 21.77 per cent. of the paid-up capital.

As regard surplus to policyholders, this important item has now reached the large total of \$2,123,543.62. As mentioned from time to time in the Annual Reports of the Company, our surplus to policyholders ranks amongst the highest of Canadian fire companies, and it is a matter for favorable comment that this Company offers such excellent security to its policyholders.

The progress made by this Company since its inception cannot but be favorably regarded, both by the shareholders and the general public. If good progress has been made during the last five or six years, in many respects the most strenuous period in the history of the country, surely it is not unreasonable to expect a much larger measure of success for our Company in the more prosperous years yet to come.

Notwithstanding the unsettled condition in Europe and other parts of the world, the prevailing sentiment in Canada, today is that this country is about to enter a period of prosperous times, and if these hopes are realized and there are many good reasons why we may expect a return to normal conditions in the comparatively near future, then in the general development of our country,

CANADA NATIONAL FIRE INSURANCE COMPANY—Continued

this Company, with its well established agencies extending from ocean to ocean, should make very substantial progress.

Your Directors take this opportunity to thank the Shareholders and all those who have extended their patronage to the Company and contributed to its material welfare.

It is most gratifying to your Directors to be able to refer to the loyal devotion and efficient services of the officers and staff, and, the same time, they desire to thank the numerous agents of the Company for their continued confidence in and their hearty support of the Company during the past year.

J. H. G. H. RUSSELL, President.

Winnipeg, February 11th, 1920.

The election of Directors for the current year resulted as follows:—J. H. G. Russell, Dr. A. D. Carscallon, Major D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C., F. H. Alexander, S. D. Lazier, Belleville, Ont.; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thomas S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At the subsequent meeting of the Board, Mr. J. H. G. Russell was elected President; Major D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing-Director.

FINANCIAL STATEMENT, 31st DECEMBER, 1919

ASSETS

Mortgage Loans on Real Estate and Accrued Interest	\$1,434,103.89	
Stocks and Bonds (at cost) Accrued Interest	\$124,296.97	
Dom. Govt. War Bonds, fully paid	555,000.00	679,296.97
Real Estate—Head Office Property	163,891.32	
Real Estate—Other than Head Office Property	240,872.96	404,564.28
Office Furniture and Fixtures, Maps and Plans less depreciation	17,768.84	
Accounts Receivable	1,015.54	
Agents' Balances	47,366.90	
Cash in Banks and on hand:		
Royal Bank	\$3,822.75	
Imperial Canadian Trust Co.	15,000.00	
Cash on Hand	14,915.92	33,288.67
		<u>\$2,617,350.09</u>

LIABILITIES

Government Reserve for Unearned Premiums	\$ 144,486.28	
Bank Overdraft—Imperial Bank	55,456.50	
Losses Unpaid (in course of adjustment)	5,500.00	
Accounts Payable	15,265.80	
Reinsurance Premiums (held as Reserve on Deposit)	63,819.23	
Dividend for Year Ending 31st December, 1919	107,278.66	
Contingent Reserve Fund	100,000.00	
Capital Stock Subscribed	\$2,050,400.00	
Paid up	\$1,825,958.20	
Net Surplus	227,585.42	
Surplus to Policyholders	2,123,543.62	
		<u>\$2,617,350.09</u>

REVENUE

Balance Brought Forward from 1918	\$ 388,281.09
Profits from Mortgages, Stocks and other sources	152,290.63
Fire Insurance Premiums for 1919	\$287,377.57
Less—Reinsurance thereon	102,412.51
	184,965.04
	<u>\$ 725,427.66</u>

EXPENDITURES

General Expenses, Salaries, Commissions, etc., Loans and Investment Department	\$ 28,541.48
Fire Department	71,062.59
	\$ 109,608.08
Losses and Loss Adjustment Expenses	89,528.61
Less—Reinsurance Recoveries	27,644.85
	61,883.96
Bad Debts	615.60
Depreciation written off Furniture and Maps	1,978.76
Dividend for Year Ending December 31st, 1919	109,278.66
Reserve for Unearned Premiums	\$ 144,486.28
Net Surplus	227,585.42
Balance	442,071.70
	<u>\$ 725,427.66</u>

AUDITOR'S REPORT

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of the Canada National Fire Insurance Company for the year ending 31st December, 1919, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1919, according to the best of our information and the explanations given us, and as shown by Books of the Company.

(Sgd.) D. A. PENDER SLASOR & CO.,

Chartered Accountants.

Winnipeg, 7th, February, 1920.

Commercial Union Assurance Company Limited

of London, England

THE LARGEST GENERAL INSURANCE COMPANY IN THE WORLD
as at 31st Dec., 1918.

Capital Fully Subscribed	\$14,750,000	Total Annual Income exceeds	\$64,000,000
Capital Paid Up	4,425,000	Total Fire Losses Paid	215,897,380
Life Fund, Etc.	75,578,630	Deposit with Dominion Gov't	1,401,333
Total Funds exceed	174,000,000		

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

Capital Fully Paid	\$1,000,000	Total Income	\$3,462,515
Fire Premiums 1918	3,305,020	Funds	6,062,500
Interest Net	157,495	Deposit with Dominion Gov't	358,266

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$174,000,000.

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, MONTREAL

W. S. JOPLING, Manager

THE CANADA

ACCIDENT & FIRE ASSURANCE COMPANY

Head Office, - - MONTREAL

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

H. F. RODEN, Manager, Casualty Department.
Local General Agents, (Fire)

G. U. PRICE & CO., LIMITED
Bank of Toronto Bldg., Montrea

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

SECURITY OVER
\$80,000,000

FIRE
AUTOMOBILE

THE

BRITISH CROWN



ASSURANCE CORPORATION LIMITED

J. H. RIDDEL

OF GLASGOW, SCOTLAND

E. C. G. JOHNSON,

Manager

HEAD OFFICE FOR CANADA - - TORONTO

Asst. Manager

JOSEPH ROWAT - GENERAL AGENT - MONTREAL

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. BANDURAND

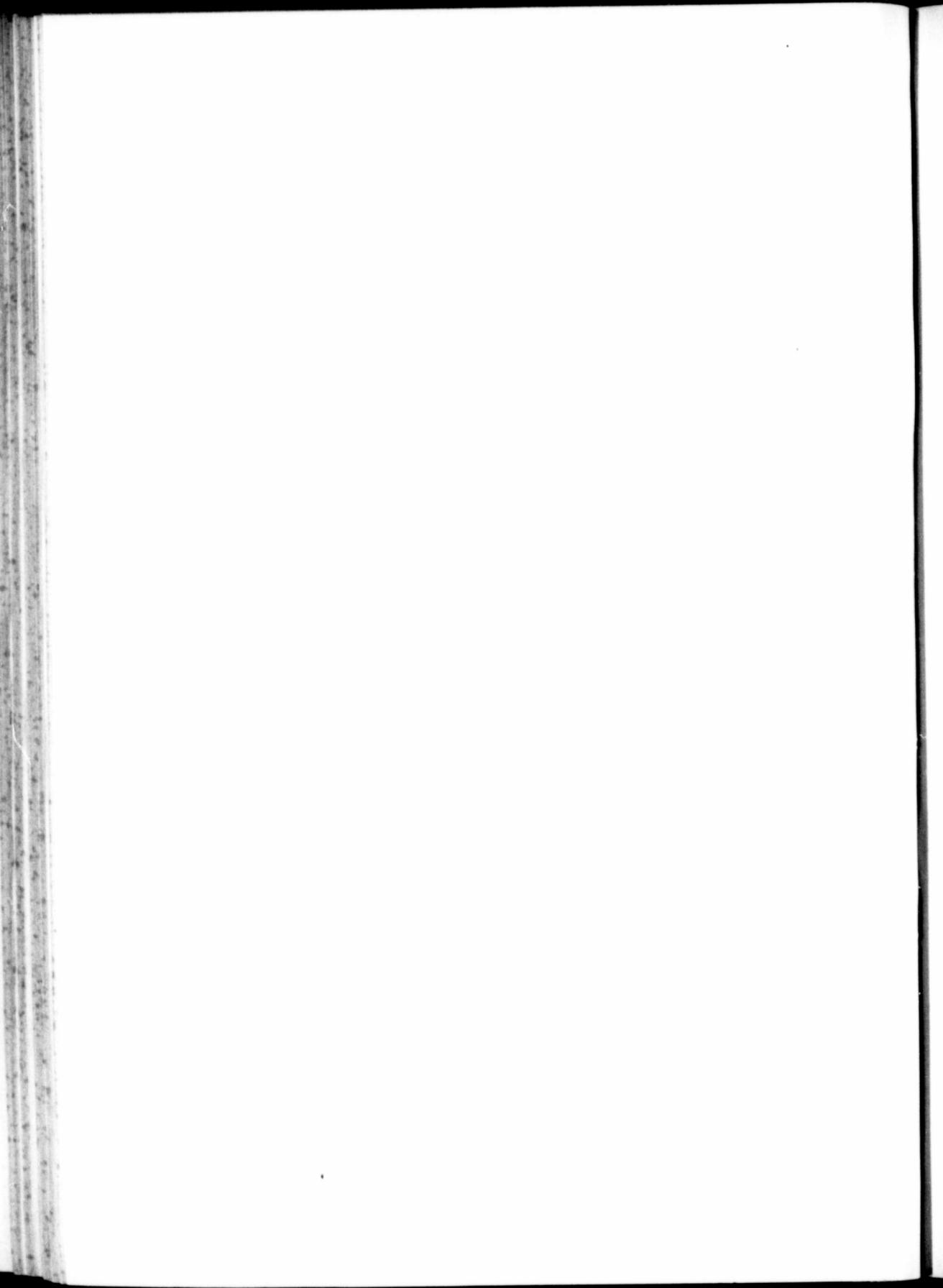
Vice-President and Managing Director: J. E. CLEMENT



MR. P. J. QUINN

MANAGER FOR ONTARIO

ROYAL INSURANCE COMPANY LIMITED
QUEEN INSURANCE COMPANY OF AMERICA
NEWARK FIRE INSURANCE COMPANY
HUDSON BAY INSURANCE COMPANY



LONDON MUTUAL FIRE INSURANCE COMPANY.

The Annual Statement of the London Mutual Fire Insurance Company for 1919 is a most satisfactory one, and gives evidence of marked vitality and growing usefulness. Established in 1859 the Company has attained an important position in the ranks of non-tariff offices, it has displayed considerable discernment in the selection of opportunities, for the extension of operations, and with increased financial equipment, the Company is now advancing with accelerated speed.

The net premium income for 1919 was \$525,184 as compared with \$398,247, in 1918, an increase of \$126,936, while the net losses were \$226,495, figuring a ratio of 43.13 per cent., as compared with a loss ratio of 63.22 in 1918.

Cash Assets were increased by \$184,257 to \$668,121. The cash surplus over all liabilities including paid up capital was increased from \$164,317 to \$207,375; the total surplus to policyholders was advanced to \$358,322. The Reinsurance Reserve was increased by \$59,083 to \$334,575.

The bonds and debentures owned by the Company have been increased by \$152,198 to \$370,473, all the securities purchased are of the highest class and likely to show a considerable appreciation on their present book value.

The Montreal branch of the London Mutual under the management of Mr. W. J. Cleary, continues to be one of its most important, in point of income, and uniformly satisfactory underwriting results, for a number of years.

NORTHERN LIFE ASSURANCE CO.

Considerable progress is recorded by the annual statement of the Northern Life Assurance Co. of Canada, for 1919. New business issued and revived amounted to the large total of \$6,294,139 as compared with \$3,411,300 in 1918, an increase of 84.5%. The insurance in force was increased during the year to \$17,879,907, indicating a growth of 30.3%. The income for the year advanced to \$792,420., a gain of \$107,876. The amount paid policyholders during the year was \$279,188 as compared with \$248,354 in 1918. The total assets of the Company advanced by approximately \$250,000 to \$3,346,820.

GREAT BRITAIN IS FINANCIALLY SOUND.

Great Britain is sound, both financially and commercially, says the American Chamber of Commerce of London in a statement referring to differences in the financial position of Great Britain

and the continental European countries. The Chamber expresses the belief that the recent unprecedented drop in sterling exchange on the United States makes it particularly desirable that the best opinions on each side of the Atlantic concerning this question should be understood on the other side.

After a thorough discussion with the leaders of British finance, illuminated largely by the addresses of the chairmen of five leading British banks to their stockholders in annual meeting, the Chamber of Commerce has prepared a message to the American business public. The message reads as follows:

"The collapse of the pound sterling in New York is no index to Great Britain's financial strength or weakness. London is today, as before the war, the monetary centre of Europe. With inadequate assistance from American credit in Europe, Great Britain has been forced to supply the credit needs of the continent as well as those of her own traders.

"British bankers today see clearly the joint responsibilities of Great Britain and the United States in helping the stricken countries of Central Europe to their feet and are accordingly watching with the keenest interest every move being made by the United States to help solve this, the greatest business and financial problem of the hour. Great Britain, they say, is doing her utmost and she cannot do much more. The United States helped to save Europe once and surely she will not refuse to do so again. Moreover, if properly managed, these much needed investments on the continent might be made ultimately to produce a handsome business profit. Enthusiasm in the city for greater American participation in this work of restoration is mainly due to the fact that the whole English-speaking world will profit thereby."

OPEN AN AUTOMOBILE PROVINCIAL GENERAL AGENCY

An Insurance Company specialising in all Branches of Automobile Insurance will treat, in strict confidence, replies from aggressive Agencies, who have sufficient business and machinery to qualify for a lucrative General Automobile Agency offer from a leading Company with a worldwide reputation. An excellent opening. Address

Automobile,

Care The Chronicle,

Montreal.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

Security - - \$42,000,000

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

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



**LONDON &
LANCASHIRE**
GUARANTEE
ACCIDENT

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILES
GENERAL LIABILITY**

Head Office, **TORONTO**
Montreal, 104 St. James Street. Quebec, 21 St. Peter Street.

Mount Royal Assurance Company

SURPLUS and RESERVES, \$1,416,740.57 TOTAL FUNDS, \$1,708,120.67
TOTAL LOSSES PAID, \$3,180,308.63

Application for Agencies Invited

Head Office - - - MONTREAL

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

Established in Canada in 1821

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

Losses Paid over \$175,000,000

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

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
(Fire Insurance since A.D. 1710)

CANADA BRANCH, MONTREAL,
V. L. ROBERTS, Resident Manager.

NORTH WEST BRANCH, WINNIPEG,
FRANK BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

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

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1896

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

Over \$10,000,000 invested in Canada
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 277 Beaver Hall Hill.
MONTREAL.

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

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

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

THE CONTINENTAL LIFE INSURANCE CO.

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

A YEAR OF UNPRECEDENTED PROGRESS

CONDENSED STATEMENT OF 1919 ACTIVITIES

NEW INSURANCES

Insurances issued and reinstated.	\$ 40,171,220
Increase over 1918.	21,035,470

BUSINESS IN FORCE.

Business in force, December 31st 1919	\$139,386,731
Increase over 1918.	30,814,028

INCOME.

Cash Income—Premium, Interest, etc.	\$ 7,085,134
Increase over 1918.	1,253,944

ASSETS.

Assets at December 31st, 1919	\$ 29,355,629
Increase over 1918.	2,607,236

DIVIDENDS.

Dividends paid to Policyholders.	\$ 437,303
Increase over 1918	93,244

SURPLUS.

Surplus over all Liabilities, and Capital, according to Company's standard.	\$ 2,517,316
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SUMMARY.

Largest amount of new business issued in 1919 in history of Company. Largest gain in insurance in force in history of Company. Mortality experienced, 41% less than provided for. Average rate of interest earned, $6\frac{1}{2}\%$.

The MANUFACTURERS LIFE

Insurance Company

Head Office: - - TORONTO, CANADA

Write for Copy of "Facts."

President

W. G. GOODERHAM, ESQ., Toronto

President, Bank of Toronto
President, Canada Permanent Mortgage Corporation

Vice-Presidents

A. J. WILKES, ESQ., K.C. Brantford C. C. DALTON, ESQ. Toronto
Director, The Royal Loan & Savings Co. Limited Director, Bank of Hamilton

Directors

M. J. BEATTY, ESQ. Fergus, Ont. JOHN MASSEY, ESQ. Toronto
Manufacturer Joint General Manager, Canada Permanent
 Mortgage Corporation

E. R. C. CLARKSON, ESQ. Toronto J. B. McKECHNIE, ESQ. Toronto
Director, Canada Permanent Mortgage Corporation

M. R. GOODERHAM, ESQ. Toronto F. GORDON OSLER, ESQ. Toronto
Barrister Osler & Hammond

R. JUNKIN, ESQ. Toronto DOUGLAS G. ROSS, ESQ. Toronto
McKnight, Ross & Douglas

WM. STONE, ESQ. Toronto
Director, Bank of Toronto

Executive Officers

General Manager and Actuary, J. B. McKECHNIE, F.I.A.
Treasurer, L. A. WINTER Secretary, E. S. MACFARLANE
Assistant Actuary, J. H. LITHGOW, A.I.A. Manager of Agencies, A. MACKENZIE
Medical Referee, T. F. McMAHON, M.D.



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

Transacts
AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION,
 FIRE, THEFT and TRANSPORTATION
PERSONAL LIABILITY, HEALTH LIABILITY, PASSENGER and FREIGHT, ELEVATOR,
FIDELITY GUARANTEE, CONTRACT BONDS, BURGLARY, MAIL, BOILER,
PLATE GLASS, EXPLOSION and FIRE INSURANCE.

OFFICES:
Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
 Fire Manager

Applications for Agencies Invited

Canadian
 Government
 Deposit
\$1,622,000.00

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



TRANSACTS:

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

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. WETMORE,
 Superintendent.

W. T. PERRY,
 Manager for Canada

Canadian Head Office: **Ocean Insurance Building, TORONTO**

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
 Strongest Canadian
 Casualty Company**

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

E. ROBERTS, Manager
 104, LEWIS BUILDING, MONTREAL

C. A. WITHEBS, General Manager
 TORONTO

Branches: **WINNIPEG CALGARY VANCOUVER**

TRAVELERS INSURANCE COMPANY OF HARTFORD.

The annual statement of the Travelers Insurance Company of Hartford, and the Travelers Indemnity Company, published on another page, is an interesting document. Any comment on the phenomenal growth in the life department of the former company, might well be considered superfluous, when it is pointed out that the Company was originally formed as a casualty company. Life insurance paid for in 1919 amounted to the large sum of \$512,981,127, indicating an increase of no less than \$299,512,205. The amount of life insurance in force, 31st December 1919, totalled \$1,154,223,735, a gain of \$399,932,653 as compared with the preceding year. The total income of the Travelers Insurance Company was \$73,093,569, an increase of \$12,943,286, as compared with 1918. The Company's Assets amount to \$170,579,918 indicating a growth of over \$100,000,000, during the last ten years. The Company has been operating in Canada for very many years, where its business shows a steady increase.

THE INSURANCE PROFESSION AND ITS RESPONSIBILITIES IN THE NEW ORDER OF THINGS

The following parts of an address delivered by Mr. Frederick Richardson, United States manager of the General Accident, Fire & Life, of Perth, is well worthy of perusal by fire insurance men, and no doubt will be of much interest to those who are taking an active part in educational matters relating to fire insurance in Montreal and elsewhere. Mr. Richardson said:

"We insurance men are a numerous and important body; yet I wonder whether we really know what kind of impression we make upon the rest of the world. In other words, what does the average layman think of us? My impression is that he thinks insurance companies are necessary evils; that they generally seek to avoid their obligations by a technical interpretation of insurance contracts; that at any rate they are bloated institutions and are none the worse for a little blood-letting now and then. He would be surprised to learn that the fire insurance lawyer is almost out of business, and that the Insurance Commissioner of the State of Maine has recently been fulminating against the companies for paying fire losses too promptly and without quibbling! And as for the layman's opinion of the individual insurance man, it may be inferred from his attitude that he places him a little above book canvassers and a little below advertising dentists. In my travels through this wonderful country of yours it is my custom to converse with all manner of people. I

have the greatest liking for the kindly and engaging nature of Americans; and when, to show their interest in men, they ask me what is my business, it is always amusing to note their uneasiness on getting the answer. They try to look indifferent, as much as to say "Stay around—I'm immune!"; but it is evident they are struggling with their prejudices. I make no distinction between the agent and the underwriter. We are all in the same boat, whether we are writing policies or selling them. The important thing to remember is that the public must mainly form its opinion of the insurance business from what it knows of insurance agents, and it follows that if these were all men of parts, thoroughly trained in the theory and practice of their profession, a very different impression of the business would be created in the lay mind. As it is, the fact that there is multiplied competition for public favor seems often to blind buyer and seller alike to the duty of both, which, on the one hand, is to seek expert assistance on all questions in which insurance enters, and on the other to be equipped to give it. Kissing goes by favor, it is true; but in the long run the greatest success is achieved by those who conduct their companies or agencies on constructive lines, relying on the growing enlightenment of the public in these matters. There are no secrets in the business and there should be none. One man succeeds by his superior judgment, knowledge and energy where another fails. It is entirely a question of standards.

And there we come to the point. The standards that we ourselves set up for the insurance profession are the standards by which we are going to be measured. Let them be low, and we shall stand low in public estimation; let them be high, and we shall stand high. The trouble is that in this country there is nothing at present to determine the professional status of the individual insurance man excepting the position he occupies, and when he leaves that, he might be a bricklayer or a stevedore as far as his influence in insurance circles is concerned. With the majority of us there is a natural and all-absorbing interest in acquisition, and in all knowledge conducive thereto. It is like a gold rush. Most of us are busy locking for nuggets and staking out claims. But in the end it is the experts in handling low-grade ore who remain masters of the field. Their turn always comes when the rest have gone home. Therefore, if a young man asked me for my advice on how to succeed in insurance I should tell him to get into the business and go to school at the same time.

But to what school can he go? And what is to be the professional reward of his studies? The second part of the question concerns him most,

(Continued on page 265)

Prudential Trust Company

LIMITED

<p>Head Office 1 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Comptroller Real Estate and Insurance Department Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vault Terms Ex-ceptionally Moderate. Correspondence Invited</p>
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B. HAL. BROWN, President and Gen. Manager

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$87,000,000.00
CLAIMS PAID EXCEED. 500,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

The Standard Life Assurance Co.

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

1870 - Our Golden Jubilee - 1920

THE MUTUAL'S WONDERFUL YEAR

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to Policyholders, in Assets, in new Assurances written, in Assurances in force—splendid increases were recorded. Nineteen-twenty bids fair to eclipse last year for the demand for Mutual Policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual Protection. The Mutual has disbursed \$29,981,000. to beneficiaries and holds to guaranteed future payments \$37,689,000.—In all \$67,668,000.—Either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our Policyholders.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada

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

Western

Assurance Company

Incorporated in 1861

**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. MEKLE, President

Sir John Aird	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Montreal)	
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 Pollitt, C.V.O.
	E. E. Wood

W. B. MEKLE, Pres. and Gen. Man. C. E. WAINWRIGHT, Secretary
A. E. FRINGLE
Canadian Fire Manager

HEAD OFFICE - TORONTO

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.

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1833

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

SIXTIETH ANNUAL REPORT

The London Mutual Fire Insurance Co. of Canada

DIRECTORS' REPORT

Your Directors submit herewith the Sixtieth Annual Statement of the Company's affairs, showing Assets and Liabilities as at December 31st last, and Income and Expenditure accounts for the year 1919.

The affairs of the Company have shown a vigorous and healthy growth during the year, and the profits have been substantial.

The net premium income was \$525,184.05, an increase of \$126,936.39, while the net losses were \$226,495.18, a decrease of \$27,718.09, and a ratio of 43.18 per cent. of net premium income. The Cash Assets were increased by \$184,257.02 and now stand at \$668,121.70. The Bonds and Debentures owned by the Company now amount to \$370,473.63, an increase of \$152,198.80. All the Securities purchased are of the highest class and with a return to more normal conditions in the money market, are likely to show a considerable appreciation on their present book value.

The Trading Profit for the year, after deducting losses paid and estimated and expenses paid, from premiums written, interest and other income, amounted to \$118,608.58, and after adding \$59,083.78 to Reinsurance Reserve, \$5,031.74 to reserve for Taxes, \$8,000.00 to Bonus Reserve \$4,785.76 to reserve for building and furniture and fixtures, and appropriating \$2,750.00 for dividend, the sum of \$43,057.26 was added to surplus, making a cash surplus to Policyholders of \$207,375.13, to which must be added the un-

assessed portion of Premium Notes, amounting to \$150,947.35, making a total surplus to Policyholders of \$358,322.48.

During the year Reinsurance Contracts have been made with companies of good standing, which enable the Company to write substantial lines on desirable classes of business, thereby increasing the facilities which it offers to Agents, and of which they are largely availing themselves.

The vacancies on the Board of Directors caused by the resignation of Mr. R. Home Smith, and Mr. G. H. Williams, have been filled by the election of Mr. W. H. Hunter, President of the Independent Order of Foresters, and Mr. W. J. Wilcox, a Director of Casco and Williams Bros., Limited.

Your Directors wish to place on record their appreciation of the loyal support which the Company is receiving from its Agents, which is so plainly shown by the results of the past year, and also of the loyal and efficient service rendered by the Field and Office Staffs, which has done much to promote a feeling of good fellowship in our organization, and to foster a spirit of co-operation which is bound to show still more satisfactory figures in future years.

All of which is respectfully submitted.

A. H. C. Carson,

President.

January 23rd, 1920.

FINANCIAL STATEMENT AS AT DECEMBER 31ST, 1919

ASSETS	LIABILITIES
Bonds and Debentures \$370,473 63	Unadjusted Losses \$ 19,746 27
Mortgages Receivable 11,500 00	Government Taxes Accruing 11,384 18
Due by Reinsurers 3,125 00	Held on Account of Reinsurers 85,588 12
Interest Accrued 4,770 57	Sundry Accounts Payable 702 79
Rents Accrued 420 00	Provisions for Agents' Bonuses 6,000 00
Agents' Balances 62,607 72	\$123,421 36
Cash on hand and on deposit 67,563 66	Reserve for Reinsurance, Full Government
\$520,460 58	Standard 334,575 21
Office Furniture, Good's	Provision for Dividend 2,750 00
Plans and Automobiles	Capital Stock Paid Up \$ 19,250 00
(Toronto and Montreal) \$82,760 72	Surplus Account 188,125 13
Less Reserve for Deprecia-	Cash Surplus to Policyholders \$207,375 13
tion 22,760 72	Contingent Portion of Premium
\$10,000 00	Notes 150,947 35
Real Estate and Buildings \$167,166 14	Total Surplus to Policyholders 358,322 48
Less Reserve for Deprecia-	\$819,069 05
tion 6,576 22	
\$160,589 92	INCOME
Less Mortgage Payable	By Gross Premiums \$783,738 49
and Accrued Interest 22,928 80	Less Cancellations and
137,661 12	Robates \$ 78,728 95
Contingent Portion Premium Notes *150,947 35	Less Reinsurance Pre-
\$819,069 05	miums 170,825 49
	258,554 44
	By Income from—
	Profit on Sale of Secur-
	ities \$ 2,605 15
	Interest, Dividends and
	Rents 14,810 83
	Sundry Income 29 47
	17,445 45
	\$542,629 50

*In addition to the above there is on hand \$95,538 12, being portion of Premium Notes subject to assessment during the next two years.

EXPENDITURE

To Losses \$327,441 05	
Less Salvage and Reinsurance	
Recovered 100,945 87	\$226,495 18
To Commissions, Agency and Management Ex-	
pendise, etc. 206,518 66	
To Amount Written Off Office Furniture,	
Good's Plans, Automobiles and Real Estate 4,724 62	
To Increase in Reinsurance Reserve 59,083 78	
To Profit for Year 1919 45,807 26	
\$542,629 50	

AUDITORS' CERTIFICATE

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1919. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books, Premium Registers, Agents' and Branch Balances and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books and in our opinion is a full and fair statement of the position of the Company on that date.

EDWARDS, MORGAN & CO.,

January 23, 1920.

Chartered Accountants.



"SOLID AS THE CONTINENT"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

If you want to associate yourself with a Company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HOME OFFICE - - TORONTO, ONT.

SIZE, STRENGTH, LIBERALITY

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

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal.

T. B. Macaulay, President.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1900

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

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

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

DIRECTORS
A. R. ROBERTS W. A. T. SWANMAN S. G. DODDIE

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

ESTABLISHED 1869

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

Capital Authorized	\$29,300,000.00
Amount Subscribed for	21,900,000.00
Amount Paid-Up in Cash	11,967,800.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY
DIRECTORS
Wm. McCLEVEN, Esq. G. N. MURPHY, Esq. E. L. FRANK, Esq.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL
Agents in all the principal towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

The Imperial Guarantee
And Accident Insurance Co. of Canada
Head Office, 46 King St. W., TORONTO, Ont.
A Strong Canadian Company
Accident and Sickness Insurance
Guarantee Bonds
Plate Glass & Automobile Insurance
E. WILLIAMS, General Manager FRANK W. COX, Secretary

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1919	Ordinary	\$54,919,821
	Industrial	25,564,723
	Total	\$80,484,544

Largest amount ever paid in Canada by any Company.

Amount of Insurance in force in Canada December 31, 1919. \$267,268,620
(Largest amount in force in Canada by any company.)

Number of METROPOLITAN policies held by Canadians December 31, 1919. 1,258,534
Largest number in force in any company in Canada

Investments in Canada exceed. \$50,000,000
Subscriptions to Victory Loans. \$19,134,100

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

THE LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

Home Office, 1 Madison Ave., New York City

CANADIAN FIRE RECORD

Fire at Guelph, Ont.—On the 20th instant a fire broke out in the Taylor-Forbes Co.'s machine factory, entailing a loss of about \$20,000. Covered by insurance.

Fire at Toronto.—On the 23rd instant a fire broke out in the Toronto Terminals' Warehouse, 590 King St. W. entailing a loss of about \$2,000.

Fire at Montreal.—On the 23rd instant a fire broke on the premises occupied by the Union Engine & Machine Works, Delorimier Avenue. The following Companies are interested on the contents of this Company, Nova Scotia, \$5,000; Occidental, \$5,000; Car & General, \$5,000; Firemens of Newark, \$2,500; Rochester Und., \$2,500; National Union, \$2,500; Yorkshire, \$2,500; Employers \$5,000; Hartford, \$2,500; British Dominions, \$5,000; Western, \$3,000; Sun, \$2,500; Norwich Union, \$2,500; Ocean, \$2,000; Western, \$3,000; Sun, \$2,500; Norwich Union, \$2,500; North Brit. & Mer. \$5,000; Northern, \$2,500, total \$60,000. Loss about \$40,000. On building (owned by Estate Reid Wilson) Phoenix of London \$50,000. Loss about total.

Other tenants in the building were Baines Limited & Stags Pants & Overall Co., Insurance on Baines Limited. Alliance of London, \$4,500; Great American, \$2,500; Brit. Empire, \$2,500; General of Perth, \$3,500; Alliance of Phil., \$5,000; St. Lawrence Und. \$2,500; Union of Canton, \$5,000; Globe & Rutgers, \$2,500; London Guarantee, \$3,000; Hartford, \$2,500; National Union, \$2,000; Century, \$3,500, total \$39,000. Loss total. On Stag Pants & Overall Co., London Assee, \$6,500;

Yorkshire, \$5,000; Northern, \$5,500; Guardian of Canada, \$2,500; North Empire, \$2,500; North America, \$2,000, total \$24,000. Loss total.

Fire at Moncton, N.B.—On the 21st instant a fire broke out in John Abrams & Sons' Machine Shops, destroying the moulding shop, together with stock of patterns. Loss about \$15,000. It is stated that this firm have suffered from several previous fires.

Fire at Montreal.—On the 24th instant a fire broke out in the vacant apartments, 208-210 University, undergoing alterations, loss about \$10,000.

Fire at St. John, N.B.—On the 20th instant a fire destroyed the store and residence of W. Woods Edith Avenue. Loss about \$10,000.

Fire at Toronto.—On the 19th instant a fire broke out in H. Hunt's Wood product factory, 337 Leslie St. Loss about \$2,000.

Fire at Deseronto, Ont.—On the 20th instant a fire destroyed both the house and contents of P. McLaughlin, Green St. Loss about \$7,000. no insurance.

Fire at Montreal.—On the 23rd instant a fire broke out in the Shareholder Building, Beaver Hall Hill. Insurance on Building:—Liverpool & London & Globe, \$6,500; North Brit. & Mer., \$6,500, total \$13,000. On stock of Rapid Electric Type Co., British Crown, \$2,500; London Guarantee, \$3,500; Ocean, \$5,000; St. Lawrence Und. \$2,500; Northwest \$2,000; Imperial Und. \$2,500, total \$18,000. Loss about \$9,000. On Toronto Type Foundry, Atlas, ..6,100, water damage only.

AUTOMOBILE OWNERS

—BEWARE THE FIRST OF MARCH!

On March 1st there will be heavy increase in Automobile Insurance rates. Don't procrastinate. Time is money. Insure your car NOW in the FIDELITY (FIRE) UNDERWRITERS, a sound-as-a-rock, service-to-policyholder, prompt-payment-loss company.

SEND YOUR APPLICATION TO

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK.

Policies assumed half by the Fidelity-Phenix Fire Insurance Co. and half by the Continental Insurance Co. of N. Y.

HENRY EVANS, President.

AUTOMOBILE INSURANCE

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

W. E. BALDWIN, Manager

WANTED

Young man, fluent in both languages and having several years experience in all departments of Fire Insurance, is open for responsible position, address
L. P. C.,
Care The Chronicle,
Montreal.

WANTED

Experienced Fire Insurance Inspector for Province of Ontario. Give full particulars, to
Ontario Inspector,
Care The Chronicle,
Montreal.

WANTED

Capable man to take charge of the Automobile Department of a large Insurance Company in Montreal. Must have had previous experience and be acquainted thoroughly with forms and rates. Apply, stating qualifications and salary expected, to
P.O. Box 83,
Montreal.

WANTED

By British Fire Insurance Office, Clerk for Renewal Department. Apply, giving particulars, to
L. P. A.,
Care The Chronicle,
Montreal.

WANTED

By Fire Insurance Company, Re-insurance Clerk. Apply, giving previous experience and references, to
Re-insurance,
Care The Chronicle,
Montreal.

WANTED

Dale & Co. Limited as General Agents of the Continental Casualty Co. of Chicago, for the Provinces of Quebec and Nova Scotia, and other centres, requires a vigorous, energetic Casualty man, with a thorough knowledge of all these lines, to manage Casualty Department and underwrite this-business. Applications, strictly confidential, to be addressed
Secretary-Treasurer,
DALE & CO. LIMITED,
and marked "Private." Montreal.

The Northern Life Assurance Company of Canada

Has found 1919 to be a Year of Splendid Progress as the following figures will show:

	1918	1919	Increase
Income for the year	\$ 684,544.47	\$ 792,420.90	15.8%
Paid Policy Holders during year	248,354.67	279,188.72	12.4%
Policies Issued and Revived	3,411,300.00	6,294,139.00	84.5%
Insurance in force December 31st.	13,724,762.60	17,879,907.00	30.3%
Policy Reserves December 31st.	2,440,221.25	2,699,050.15	10.6%
Total Assets December 31st.	3,085,373.46	3,346,820.78	8.5%

For Particulars of Contracts and Available Territory Communicate with Us To-day

A Copy of the last Annual Report will be Mailed on Request.

Head Office,*

LONDON, ONTARIO

(Continued from page 255)

because he needs all the stimulus you can give him. Rare indeed are the youths who can map out courses of study for themselves, and then turn their newly acquired knowledge to profit in some active employment. For that reason the school of experience, which has been practically the only school in the past, presents a long and thorny road to the average student. On the other hand, he needs must enter that school if he is going to be a real insurance man and not merely a weak, ineffective theorist. Concerning studies, Lord Bacon said very wisely: "They perfect nature, and are perfected by experience; for natural abilities are like natural plants, that need pruning by study; and studies themselves do give forth directions too much at large, except that they be bounded in by experience. Crafty men condemn studies, simple men admire them, and wise men use them." I view with some disfavor the movement to provide insurance education at the universities, on the ground that the courses are usually conducted by theorists who have no actual contact with the things they talk about, and the students who take them have, as a rule, no intention of pursuing an insurance career. I remember from my own early days the election of the Students Council of a medical school, when the battle-cry of one of the contending parties was "More bodies and fewer demonstrators!" But what should we say of a demonstrator who had never made a dissection in his life trying to teach practical anatomy to a group of men who were going to be music teachers or mining engineers? At least, we should say that the course of instruction was—like the old lady's description of a performance of "Hamlet"—funny without being vulgar! This is the kind of education that produces dangerous theorists, of whom we have a surfeit already. I grant that it is a necessary and important object that the public be educated in insurance matters; but the fact remains that the endowment of chairs in the universities for that purpose has not been a success, and so far as our own educational objects are concerned the insurance courses have not been altogether helpful. I regret to say this, because some excellent work has been done by three or four men that would have borne better fruit had the conditions been more favorable. These men are entitled to our gratitude and praise for their devotion to a good cause, and without their unselfish efforts we should be worse off than we are now.

But the questions remains unanswered: Where can the young insurance man go outside of office hours to get the technical training that he needs? And what does the profession offer him as a reward for his assiduity? Well, if he lives in Chicago, New York, Hartford, Boston or Philadelphia

he can attend classes, this coming Winter, at the local Insurance Institutes or Clubs, and can sit next May for the examinations of the Insurance Institute of America. There are study courses in Fire and Casualty insurance covering a period of three years, and students passing the examinations in the required number of subjects are granted diplomas. The subjects are all of a practical nature, and in the Fire course consist of:

1. Principles and History of Fire Insurance;
2. Fire Insurance Contract;
3. Fire Insurance Rating;
4. Fire Prevention and Fire Protection;
5. Building Construction;
6. Common Fire Hazards;
7. Special Fire Hazards;
8. Drafting: Fire Insurance Plans;
9. Fire Loss Settlements;
10. Agency and Agency Law, etc.

A fairly complete bibliography of the different sections has been compiled, so that students having access to one of our insurance libraries may be able to supplement the class work by a course of private reading. The best libraries are in Chicago, New York, Boston, San Francisco and Hartford. That they exist at all is due to a comparatively few men of fine spirit and perception who know the value of the printed record; that they are so little used is a reproach to our profession. For the truth is that we have not yet fully realized that the insurance man has a relation to his calling that is something apart from his particular job. How many men there are in our business who tread a lonely path—not because they wish it, but because they have not been able to get into the right kind of association with their fellows. We should have an insurance institute in every sizable city, that will be our meeting ground and forum; where we can engage in profitable discussions and in social pleasures; and where the young members may graduate and find a professional home. There should be lectures by specialists in all branches; round table conferences; junior debating meetings; addresses by scientific men and leaders in other walks of life, having something to tell us that will throw light upon our own paths. Let the truth be told, we have not been as successful in our educational work as we might be because we have not been able to convince our young associates that there is anything at the end of the arduous road of study and research, either in the way of practical appreciation by their employers or in the way of professional standing. They are mistaken, I do not doubt; but the condition calls for a remedy, and that remedy must be one which will, at the same time, do something to define in the public mind the character and the status of the insurance profession.

(Continued on page 266)

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

(Continued from page 265)

The Insurance Institute of America, of which I have the honor to be President—the mere precursor of a long line of distinguished occupants of the chair in days to come—is a federation of all the local Insurance Institutes. Ten years ago the Fire Insurance Society of Philadelphia summoned a conference to discuss the advisability of forming a body similar to the Federated Insurance Institute of Great Britain, which had been carrying on educational work for many years, in the provincial insurance centres of the United Kingdom, with a considerable amount of success. The men who met at that convention were not high executives whose lightest word is copy for the insurance journalists; they were just men who loved their profession and their fellows—without a doubt, of the salt of the earth. Their names will live when many a shining reputation has faded away. The trouble was that they were too modest. But they preferred to work quietly, setting their hearts upon the goal and not upon the prize. A constitution was adopted; committees were formed, educational schemes proposed and plans for examinations laid down. The Institute was in being.

We all know something about grain-dust explosions—although not as much as we should like to know; but the explosive properties of the atmosphere, in combination with other materials, are being exploited in an internal combustion engine for motor trucks, which uses roasted coal, and gives power equal to gasoline at two cents a gallon. I mention these matters because they are amongst the things that are going to bring about a great change in the frame-work of civilization, just as the dynamo and the automobile have done, and will help to get society free from the crude and unlovely entanglements of early industrialism.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents

29 Sacramento Street

Montreal, Quebec

MURPHY, LOVE, HAMILTON

& BASCOM, Agents

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario