

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, AUGUST 6th, 1920

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THE GENERAL FINANCIAL SITUATION

The heavy decline in the prices of all grains which took place at the end of last week and the opening days of the current week have a good deal of interest for Canada at this juncture. In the opinion of many grain authorities, the decline is fictitious, there being no warrant for the heavy selling apart from excellent weather in the United States grain area. One reason for the decline in prices is stated to be the reports of beneficial rains in our North West, which it is held will help to give an impetus to trading in wheat futures, which will be resumed in Winnipeg about August 15.

In regard to conditions in the Western Provinces, these are so varied that the present state of the grain is far from uniform. Loss from excessive heat and drouth is estimated at 50,000,000 bushels, principally in Saskatchewan. From some parts of that province, however, come most optimistic accounts of the wheat harvest. Alberta, on the whole, is showing splendid stands of grain and gives promise of a 70,000,000 bushel crop. In Manitoba, the recent rains have wrought a remarkable improvement, although some districts are still in need of moisture. The proposal for "a farmers' pool" of the wheat crop to take the place of the Wheat Board appears to be falling through. Possibly individual farmers are figuring that they do not stand so badly without a fixed price, as, following the removal of control, they were at first inclined to think.

The crop position in the United States is a very extraordinary one. As a consequence of a rarely propitious growing season, the country's yield of grain and cotton during 1920 will vastly exceed the expectations of two months ago. But at present there are no cars available to move the grain to market. The shortage is so serious in some of the wheat growing states that it is calculated it will take over a year to move the grain from where it grew. What this condition of things will mean in the tying up of banking credit is a point too apparent to require elaboration.

With regard to the renewed weakness shown at the end of last week in the New York Stock Market,

it is pointed out that the causes which are back of the falling prices of commodities in various lines, are to a very great extent at work on the stock market also. The crop results alluded to above, if actually achieved in the final out-turn, cannot fail to exert a beneficent influence on the country's general situation. The average citizen, it is pointed out, will unquestionably benefit by the change, but it is not so evident how producers and middlemen, who have been using credit in a tightening money market to sustain the extravagant prices of three or four months ago, will be affected in their business calculations. One observer puts it thus:—"The most that can be said, perhaps, that an all round lowering of the cost of living, primarily achieved through contraction of credit and refusal of customers to buy at the old prices, but emphasized by increased production, was bound to disturb one part of the community, while it greatly relieved another. As to which class had the paramount right, this year, to hope for a turn of events, in its own favour, there is not the slightest question.

A considerable number of local stock market followers had a very nasty jar towards the end of last week, none the less painful because it was to some extent foreseen. The one satisfactory feature in the very unsatisfactory business of the failure of Thornton Davidson and Company is that the failure is not a symptom of widespread trouble, and of conditions which might lead to something like a local panic, but it is purely the result of causes originating within the firm itself. As is well known, the firm has been closely concerned with stocks, which (some years ago, and others more recently), have been the subject of much manipulation of a certain group. One result of the firm's failure was to cut in half the normal price of the stock, which was the most outrageous example of this manipulation, Ames-Holden common, which slid down 60 points on sales by private lenders who held the stock as collateral. Even at its present price around 70, the stock appears considerably above its intrinsic value, and is certainly altogether out of line with the preferred, with its 7 per cent. divi-

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Superintendent for Ontario**

The Chronicle

Banking, Insurance and Finance

Established 1881. Published Every Friday

F. WILSON-SMITH, Proprietor and Managing Editor

OFFICE:

406-408 Lake of the Woods Building,

10 St. John Street, Montreal.

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MONTREAL, FRIDAY, AUGUST 6th, 1920

(Continued from front Page)

dend and 33 1/4 per cent. of arrears of dividends, although there seems at present small prospect of the latter being cleared off. Presumably the stocks held as collateral for the failed firm's loans will be held and liquidated gradually. Certainly, any attempt to force liquidation in such a small market as Montreal, would result only in a miniature panic, and heavy general losses.

The balance of the local Stock Exchange list has had a downward tendency, although in the early part of the week it was noticeable that the paper stocks had held their own particularly well in the face of discouraging conditions and development. The solid fact is that the paper companies are uniformly making money hand over fist and it seems probable enough that the present movement is merely a marking time stage, which will be followed later on by new high levels. Particularly, some of the stocks of the younger companies, quoted only in the unlisted department of the exchange, appear to have discounted much less than the better known stocks, the prosperity which this industry is enjoying.

A fact of the present situation which is possibly not so widely appreciated as it should be is that the existing money stringency has brought about the levels of bond prices which afford the highest yields that have existed in a generation. There is not the least doubt as to the bargain character of the present price of Victory Bonds, and there are others in line with them. The position of purely investment stocks is very much the same. Under present conditions, they are absolutely neglected, and their purchase around present levels affords the real investor opportunities, which, it seems, are likely enough to result handsomely, when conditions improve.

The amendments to the Business Profits War Tax Act passed at the recent session of Parliament contain a provision of some interest which reads as follows: "In the case of two or more incorporat-

ed companies merged or consolidated at any time after the 1st January, 1916, for the purposes of this Act, the capital employed in the business of the company into which such other company or companies are merged or consolidated, or of the company created on such merger or consolidation, shall not exceed the capital of the companies so merged or consolidated as the same existed before such merger or consolidation, together with any additional capital that may have been invested in such business in cash at the time of such merger or consolidation or thereafter.

This provision prevents a company getting credit in the calculation of its capital for the purposes of the Business Profits War Tax for the mere writing up of its assets, without the investment of additional real money. This writing up of assets is of course, the basis of the recapitalisations of the paper companies which have recently gone through and may be justified from the companies' point of view, by existing real values and earning power. To allow such writing up for the purposes of taxation, would be clearly to discriminate in favour of corporations which had been fortunate enough to have their assets increased in this way, as compared with those undertakings which had not been so fortunate.

ARSON

Every man owes it to himself and to the community to do what he can to prevent crime of whatsoever character, and yet it is the attitude of the people at large in condoning and excusing crime that makes it so difficult for prosecutors to convict those guilty of infractions of the law, particularly arson.

TRAFFIC RETURNS

Canadian Pacific Railway

| Year to date | 1918 | 1919 | 1920 | Increase |
|---------------|--------------|--------------|--------------|--------------|
| June 30 | \$70,213,000 | \$71,867,000 | \$90,050,000 | \$15,193,000 |
| Week ending | 1918 | 1919 | 1920 | Increase |
| July 7 | \$2,787,000 | \$3,120,000 | \$3,373,000 | 653,000 |
| July 14 | 2,688,000 | 3,325,000 | 3,854,000 | 529,000 |
| July 21 | 2,644,000 | 3,202,000 | 3,648,000 | 446,000 |

Grand Trunk Railway

| Year to date | 1918 | 1919 | 1920 | Increase |
|---------------|--------------|--------------|--------------|-------------|
| June 30 | \$22,972,154 | \$33,464,248 | \$37,051,295 | \$3,587,047 |
| Week ending | 1918 | 1919 | 1920 | Increase |
| July 7 | \$1,093,462 | | | |
| July 14 | 1,330,800 | 1,688,850 | 2,158,945 | 429,095 |
| July 21 | 1,114,799 | 1,799,920 | 2,387,118 | 588,998 |

Canadian National Railways

| Year to date | 1918 | 1919 | 1920 | Increase |
|---------------|--------------|--------------|--------------|-------------|
| June 30 | \$35,445,231 | \$41,495,872 | \$45,674,824 | \$4,178,952 |
| Week ending | 1918 | 1919 | 1920 | Increase |
| July 7 | \$1,424,684 | \$1,713,404 | \$1,932,961 | \$219,557 |
| July 14 | 1,595,147 | 1,679,683 | 2,000,993 | 341,910 |
| July 21 | 1,561,063 | 1,746,289 | 2,222,500 | 476,211 |

The Royal Bank of Canada

HEAD OFFICE, MONTREAL

LONDON, ENG.

Princes St., E. C.



NEW YORK

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Capital Paid Up \$6,000,000
Reserve Fund \$7,000,000

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Montreal Branch:

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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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HEAD OFFICE TORONTO, Canada

BRITISH BANKING POLICY

Plans for the amalgamation of various New York banks are now under way and the indications favor important changes in the United States general banking policy. Many factors are likely to lead in the not far distant future to a reconsideration and probably a revision of the terms upon which banking institutions are permitted to open and do business in that country.

Discussing this subject, the *Journal of Commerce*, New York says:—"Among the issues thus likely to present themselves is that of the status of foreign banks or branches of such banks. In this connection the deciding factor will undoubtedly be the question whether the United States is, as so often asserted within the past year or two, a world market for capital or not. Great Britain, which has long held that position in an undisputed way, has a definite policy with respect to foreign banking, which has lately been briefly stated by an informed correspondent of the *Journal of Commerce* as follows:

There are no restrictions to which a foreign institution opening in London is subjected. They have not to keep any reserve, or deposit securities with the Government, and are only subject to the usual income tax on profits. They may conduct any sort of banking business they please. The only regulations they have to comply with are technical, as, under the Joint Stock Companies act, they would have to deposit their articles of association and send a copy of their balance sheet to the Registrar of Joint Stock Companies once a year—but these things are trivial details, the main thing being that, broadly speaking, foreign banks may open branches in London on at least as good terms as are granted to home institutions.

The *Journal of Commerce* continues:—"These, as is well known, are not the terms upon which some of the British colonies have chosen to permit the conduct of banking, but the question that must present itself to Americans with most force is whether the policy of the parent country or that of the colonial dominions is best worthy of consideration.

As to that point, the teaching of experience is the most valuable. Great Britain's policy with respect to encouraging foreign banking within her boundaries had resulted before the war in developing London as the chief market for capital in the world and had thus given Great Britain the use of much cheap capital which was of the utmost value to her. Capital flows where there is the best opportunity of using it and the best prospect of

getting returns. London bankers know this fact well—so well, that they have not only paid enormous rates of interest for "foreign money" during the war but that they had in the past thrown open the British banking field upon equal terms to those who chose to enter it. A similar policy will have to be pursued by all countries which aspire to become independent financial markets. Only those which are either voluntarily dependent upon other nations or which are thus kept in dependence can afford to follow any plan that will handicap the free movement of capital and specie into and out of their territory.

AMERICA'S TIMBER PROBLEM

The amount of timber cut each year from the forests of the United States is about three times the annual growth, it is declared by the National Bank of Commerce in New York in a review of the American lumber industry published in the August number of its magazine, *Commerce Monthly*. Lack of an adequate national forestry policy, together with speculation in privately owned timber lands and the absence of cooperation within the industry itself, have all combined rapidly to reduce the country's timber resources. Provisions for reforestation up to the present have been entirely inadequate and the oncoming growth is ordinarily of inferior species and grade.

The United States is the largest wood-using country in the world. The great majority of dwellings and of farm buildings in that country is made of wood. Of its total domestic consumption, more than half is accounted for by use for construction timber and lumber, and in the form of planing mill products, i. e., sash, doors, flooring, general mill work, etc.

The United States is both an importer and exporter of lumber. More than 80 per cent. of its lumber imports, however, come from Canada, and most of the remainder from Mexico.

SUMMARY OF THE TRADE OF CANADA

| | Twelve Months ending June | | |
|-------------------------------------|---------------------------|----------------------|----------------------|
| | 1918 | 1919 | 1920 |
| | \$ | \$ | \$ |
| Imports for Consumption. | | | |
| Dutiable goods. | 526,013,577 | 521,304,168 | 791,027,768 |
| Free goods. | 396,169,034 | 348,109,248 | 419,176,555 |
| Total imports, mdse. | 922,182,611 | 869,413,416 | 1,210,204,323 |
| Duty collected. | 157,551,555 | 154,696,691 | 204,801,896 |
| Exports. | | | |
| Canadian. | 1,468,212,741 | 1,201,867,125 | 1,232,632,009 |
| Foreign. | 43,041,534 | 57,701,852 | 43,679,443 |
| Total exports, mdse. | 1,511,254,275 | 1,259,568,977 | 1,276,311,452 |



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

DIRECTORS:

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M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.
William Molson Macpherson, Esq.
J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager



**THE LIVERPOOL-MANITOBA
ASSURANCE COMPANY**

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J. D. Simpson, Assistant Secretary.
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John Emo, Esq. J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq.
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of Canada**

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

== FIRE INSURANCE ==

DIRECTORS

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

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

INSURANCE COMPANY OF NORTH AMERICA

CAPITAL - - - \$5,000,000

ASSETS IN EXCESS OF \$36,000,000

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance
Agents in all the principal Cities of Canada and the United States

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THE BRITISH GENERAL INSURANCE CO. LIMITED
OF LONDON, ENGLAND

FIRE INSURANCE

Head Office for Canada : Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

EDMUND FOSTER, Assistant Manager

JOHNSON-JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

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ST. PAUL FIRE & MARINE INSURANCE CO.
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21 ST. SACRAMENT STREET
MONTREAL, P.Q.

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED

The Fifty-Seventh Annual Statement of the London and Scottish Assurance Corporation, indicates a year of such active development, and prosperity that it may well be considered the best in the long history of the Corporation. This is particularly gratifying, as the report is the first issued under the altered title of the Company, from that of the old London & Lancashire Life. The London and Scottish Assurance Corporation has now become familiarly known throughout the world wherever it transacts business, under its new title, and on the whole the Corporation stands to gain by the change that has been made. During the year under review the corporation decided to increase its capital (subscribed) to \$3,000,000. This has been successfully carried out, the new issue being promptly over-subscribed.

Since it was resolved no longer to remain a purely life office some ten years ago, events have marched rapidly with the London and Scottish, and considerable development has taken place in the various branches of insurance which the Company operates. The old-established life department with which the corporation was originally solely concerned is still a predominant factor in the Company's operations, and the volume of business written in 1919 exceed anything previously done in its history. During the year 2,753 policies were issued for sums assured, amounting to \$7,501,450, as against \$4,780,830 in 1918. The new premium income was \$378,583, as compared with \$283,743 in the preceding year. The total net income of the life department (after deduction of Income Tax) and including interest, etc., was \$3,220,177, a growth of \$250,955. The claims by death with bonus additions, amounted to \$1,157,949. Additional to death claims, endowment policies, with bonus additions totalled \$742,079. After payment of all outgoings, and providing for depreciation in securities, the Life and Annuity Fund was increased from \$20,513,184 to \$21,152,012.—a substantial increase of \$638,828. The Corporation has increased its holdings in British Government Securities from \$5,293,380 to \$7,486,965.

The combined net premium income of the other departments, including fire, accident, Marine, etc., amounted to \$3,144,431, indicating a substantial increase with satisfactory results in each department. The total funds, and assets of the corporation, have been increased during the year by \$3,371,860, to \$28,858,210.

The Canadian Branch

The London & Scottish has been operating in Canada for past 57 years, and is therefore one of the best known insurance offices in the Dominion, in addition to which the Canadian branch has the distinction of being the most important branch operated by the Company in any part of the world. Life policies new and taken up in Canada last year were \$2,073,307, an increase of \$667,576, as compared with 1918. A pleasing feature in connection with the Canadian business is the new high record attained in net premium income (life) which in 1919 amounted to \$536,342. The Company's Assets in Canada were increased during the year to \$7,624,400.

The Scottish Metropolitan Assurance Co. Ltd, transacting both fire and casualty insurance is now well established in Canada. This institution is well organized and equipped to carry on successfully in both branches. Mr. Alex. Bissett is manager for Canada of both the London & Scottish, and the Scottish Metropolitan. He entered the service of the former Company some 36 years ago, and in point of service, may be considered one of its oldest officials.

Adverse Experience in Automobile Underwriting

As showing the trend of automobile insurance in other countries outside of Canada, the annual statement of the Motor Union Insurance Company, Ltd. of London, England, recently issued, furnishes some interesting information. It is well known that this Company has been one of the most successful in the business of automobile insurance, and its affairs in this connection are under very able management.

For the year 1919 premiums had increased by over one hundred per cent. to \$2,334,000 as compared with \$1,139,390 in 1918 (\$5 = £1. stg.). It was stated by the chairman at the annual meeting, that this very large increase was due to the fact that motoring had again become general directly the armistice was signed, but instead of a profit to transfer to the profit and loss account, there was a loss of approximately \$240,000. The chairman said, that the loss had been fully anticipated by the directors, because it was quite obvious that pre-war premiums were absolutely inadequate to meet the additional cost of repairs and the general additional expenses of post-war conditions. Since January 1 the premiums had been raised by 20 per cent. and in April they were raised by a further 30 per cent., and on this latter basis it was hoped that the accounts next year would show a fair and reasonable profit on that business.

Commercial Union Assurance Company Limited

of London, England

as at 31st Dec., 1919.

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

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1919.

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

W. S. JOPLING, Manager

THE CANADA

ACCIDENT & FIRE ASSURANCE COMPANY

Head Office, - - MONTREAL

T. H. HUDSON, Manager, Fire Department.

H. F. RODEN, Manager, Casualty Department

Policies Guaranteed by
Commercial Union Assurance
Company Limited

Local General Agents, (Fire)

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

FIRE - MARINE - HAIL
AUTOMOBILE

ASSETS EXCEED
\$93,000,000



EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED

J. H. RIDDEL, Manager for Canada OF LONDON, ENGLAND E. C. G. JOHNSON, Assistant Manager
HEAD OFFICE FOR CANADA - TORONTO

DALE & COMPANY, LIMITED - GENERAL AGENTS - MONTREAL AND TORONTO

THE FIRE INSURANCE COMPANY OF CANADA MONTREAL

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

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND Vice-President and Managing Director: J. E. CLEMENT

"SITUATED" IN ONTARIO

The case of re Lunness, decided by the Appellate Division of the Ontario Supreme Court, involving an interesting point on the construction of a will.

In this case a resident of the Province of Ontario, possessed of an estate of about \$300,000, consisting of real estate in Ontario, and C. P. R. stock, and by his will he devised and bequeathed all his real and personal estate to his executors, and authorized them to sell "all my property situated in the Province of Ontario," and to divide the proceeds equally among the three daughters named in the will.

The certificates for the Canadian Pacific Railway stock had been placed in a safe deposit vault in Toronto, and were at the time of his death, and in a suit to settle the meaning of the will the daughters contended that the words "all property" which the executors were authorized to sell, included the Canadian Pacific Railway Stock.

The other heirs, on the other hand, contended that the words "all property situated in the province of Ontario" excluded the daughters from taking any share of the C. P. R. stock, on the ground that the head office of the C. P. R. Company being in the Province of Quebec, the stock could not be "situated" in the Province of Ontario.

The Court held that the only property which could be situated in the Province of Ontario was the real estate, that the C. P. R. stock was not covered by the words "all my property situated in the Province of Ontario," notwithstanding the fact that the certificates representing the stock were actually in the Province of Ontario at and preceding the time of the testator's death.

"Underlying the argument made on behalf of the daughters is, I think, the fallacious assumption that incorporeal property must be deemed to have a situs," said the Court. "That argument was based almost entirely upon the maxim 'mobilia sequuntur personam.' That maxim is used as a convenient statement of the rule of private international law with reference to the descent of personal property. The law of the domicile, the personal law, is to apply to those who take upon the death of the testator. In the same connection a situs is attributed to things that cannot have any real situs. Here the testator, when used the word 'situated,' intended to use that word in the sense in which it is used and understood by ordinary people, equivalent to 'located' or 'placed with regard to its surroundings.' The idea of a situs attributable to an incorporeal thing probably never crossed his mind, and it is as fallacious to me to suggest that he thought that the Canadian Pacific Railway Company stock was situated in Ontario, because perchance the script was in his strong box

in Toronto, as to suggest that he regarded this stock as having a situation in the Province of Quebec, because the head office of the railway company was there."

London & Provincial Marine & General Insurance Co., Ltd.

The London & Provincial Marine & General Insurance Co. Ltd. of London, Eng. has completed the necessary arrangements for its entry to the United States for the transaction of fire insurance under the management of Frank & DuBois. The Company is controlled by the Yorkshire Insurance Company, and only writes Marine business in England. It was organized sixty years ago, and has a subscribed capital of \$5,000,000, with assets in excess of \$25,000,000.

Dale & Co., Limited, Establish Branch Office in St. John's, Newfoundland

Dale & Company Limited are announcing the opening of a new Branch Office in St. John's, Newfoundland.

For many years past, Mr. C. W. G. Tessier of that City has been acting as Marine Agent for this Company, which has now taken over his Insurance business, as from the 1st of August. Mr. Tessier becomes Manager of the Branch, jointly with Mr. O. P. Jones, who has been in the Head Office at Montreal during the past few years, prior to which time he was with the Toronto branch.

This makes the fourth Branch Office of the Company, while an associate office, Dale & Oliver Limited, maintains their interests in the City of Quebec.

The firm of Dale & Co. Limited, Montreal is known throughout Canada, as one of the largest, and most important firms of insurance Underwriters in the Dominion.

VICTIMS OF TOBACCO

Dr. Brady sets down as being "directly produced" by tobacco: Chronic rhinitis or catarrh, chronic bronchitis, chronic gastritis, hyperacidity of the stomach, angina pectoris, chronic Bright's disease and cerebral hyperemia. Where the women (who have these diseases) get them from he doesn't say, but not one woman in a thousand smokes, so it is probable that some other doctor whose red flag is cosmetics or corsets can trace these diseases in women "directly to ka'somining and corsetting."

Dr. Brady finds also that the use of tobacco by boys is much more ruinous than by men. There are few men smokers who did not begin in boyhood.

Prudential Trust Company

LIMITED

| | |
|----------------------------|---|
| Trustee for Bondholders | Safety Deposit |
| Transfer Agent & Registrar | Vaults |
| Administrator | Receiver |
| Executor | Liquidator |
| Guardian | Assignee |
| Trustee | Custodian |
| Real Estate and Insurance | Department |
| Montreal | 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, difficulties 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 victorious march.

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
 Non. 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 \$95,000,000.00
 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

ASEETS - 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. Weed |

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

London and Scottish Assurance Corporation Limited

Formerly
London and Lancashire Life and General Assurance Association, Limited
of London, England

Extracts from the Report of the Directors presented at the Fifty-Seventh Annual Meeting held in London, England, 1920
(For the year ended 31st December, 1919)

LIFE DEPARTMENT

New Business:—During the year 2,753 policies were issued for sums assured amounting to **\$7,501,450** producing a new annual Premium income of \$307,011, and Single premiums of \$71,572; making a total NEW PREMIUM INCOME of \$378,583. Re-assurances were effected for \$266,000.

The sum of \$17,615 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to **\$1,289,720**.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Funds was **\$10,797** after deduction of Income Tax.

The Total INCOME of the Life Department was **\$3,220,177**.

The CLAIMS by death with bonus additions, amounted to **\$1,157,949**.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of **\$742,079** including bonus additions.

After payment of all outgoing and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to **\$21,152,012**.

SINKING FUND, CAPITAL REDEMPTION AND ANNUITIES CERTAIN ACCOUNT.

The Fund at the end of the year amounted to **\$221,832**.

FIRE DEPARTMENT

The premiums, after deduction of Re-insurances, amounted to \$703,172 and the losses paid and outstanding to \$365,510. After payment of all outgoing and providing for outstanding losses full provision was made for unexpired risks. An amount of \$281,269 has been carried forward into next year's Fund.

MARINE ACCOUNT

The Premiums, after deduction of Re-insurances amounted to \$1,713,773 and the settlements to \$262,297. An amount of \$1,467,115 has been carried forward into next year's Fund.

ACCIDENT, EMPLOYERS' LIABILITY & GENERAL DEPARTMENTS

The Premiums, after deduction of Re-insurances amounted to \$727,486 and the Claims paid and outstanding to \$319,919. After payment of all outgoing, and providing for outstanding claims, full provision was made for unexpired risks. An amount of \$406,715 has been carried forward into next year's Funds.

FUNDS OF THE COMPANY

The Total Funds and Assets of the Company, excluding uncalled Capital, amounted at 31st Dec., 1919 to **\$28,858,210**.

The London and Scottish Assurance Corporation, Limited owns and operates the Scottish Metropolitan Assurance Company, Limited which latter Company has been licensed in Canada to transact classes of Insurance other than Life Assurance.

The Company therefore, through its subsidiary the Scottish Metropolitan, is able to offer by means of its agency connections every opportunity and facility for the transaction of practically all classes of insurance business, including Fire, Marine, Accident, Sickness, Automobile, Guarantee, Burglary and Liability.

Applications made to any of the Company's branches or agencies will meet with courteous and prompt attention.

ALEX. BISSET,

Manager for Canada

W. AENEAS MACKAY,

General Manager



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



PERSONAL ACCIDENT **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **GENERAL LIABILITY**

Head Office, TORONTO
 Montreal, 164 St. James St. Quebec, 81 St. Peter St.

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 - - - - - 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. 1714)

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

Agencies Throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

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 - - - \$50,000,000,00

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

Employers Liability Assurance Corporation to Absorb Important Life Office

The announcement is made, that a provisional agreement is made, subject to shareholders sanction whereby the Employers Liability Assurance Corporation will absorb the Clerical Medical and General Life Assurance Society of London, Eng.

The latter was established nearly 100 years ago and has assets of nearly \$40,000,000. The Employers Liability now becomes a composite office, covering all classes of insurance. The Corporation has been gradually increasing its sphere of usefulness, and the latest move, is one of the most important insurance events chronicled for some time.

UNIONIZATION OF FIREMEN

In connection with the recent firemen's strike in Memphis, Tenn., the Mayor of that city (Mr. Paine) issued a statement to the press as follows:—

There can never be a union fire department in Memphis again. Not because unionism is wrong, but because it has no place in a city government. This was clearly demonstrated by the action of the former firemen in resigning in a body and leaving the city of Memphis without fire protection.

The question of pay is a just one in so far as the amount is concerned and the city administration is willing to concede that the firemen were inadequately paid, but we had gone to the limit permitted by the city charter and we made every suggestion that we could to appease the men by suggesting that we purchase their equipment. This was declined and the men resigned.

The very proposal which was submitted to us on Friday again demonstrates that the question of increased pay is not the main issue, for the firemen, by accepting the proposal, abandoned their demand for increased pay until the next session of the Legislature. Their action only shows clearly that because the union said so they could and would leave the city unprotected, and because of this we have determined that there must never again be a union fire department.

It appears that after a long period of wrangling over wages the firemen resigned in a body. Fortunately it was possible to organize an efficient volunteer department and fires up to last reports were promptly extinguished.

After the strike had been in effect three or four days the editors of three daily newspapers volunteered to act as mediators and try to bring it to an end. They recommended that the firemen return to work, without prejudice, and that they accept such relief as could be given lawfully by the city, depending upon the Legislature for more adequate measures. This recommendation was submitted to executive committee of the Trades and Labor Council, representatives of the railroad brotherhoods and to the firemen. The firemen accepted the plans. They were then submitted to the Mayor and Commissioner of Fire and Police and rejected by these officials for the reasons set forth in the above statement in which it was set out that the city "cannot acknowledge the claimed right of any set of men charged with the duty of protecting life and property, to combine for any purpose other than the performance of their duty."

COLUMBIA
INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

| ASSETS | |
|---|---------------|
| Government and Municipal Bonds . . . | \$ 790,488.00 |
| Railroad and Miscellaneous Bonds . . . | 563,890.00 |
| Cash in Banks | 175,145.60 |
| Premiums in course of Collection and other Assets | 267,431.48 |

\$1,796,955.08

| LIABILITIES | |
|---|---------------|
| Cash Capital | \$ 400,000.00 |
| Unearned Premium Reserve | 390,134.38 |
| Losses in process of adjustment | 105,426.82 |
| All other claims | 88,000.00 |

983,561.20

Surplus over all Liabilities **813,393.88**

\$1,796,955.08

Head Office for Canada
Montreal

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

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

FIRE INSURANCE IN CANADA, 1920

The experience of most fire companies operating in Canada during the present year, would indicate a fairly substantial increase in premium income, and while this satisfactory development has taken place, it is partially offset by an increasing loss ratio, of which there appears to be little if any diminution. The moral hazard, which is always to some extent, a factor in losses, is probably more pronounced this year, although there is no direct evidence, speaking generally that such is the case. The Fire Prevention Propaganda, is excellent in theory, and a good thing to preach, but results do not confirm its usefulness as much as might be expected, during the present year, and no doubt an examination of the causes of many fires, recently must show that the prevalence of carelessness is still one of the chief contributing causes of the loss ratio increase.

Fire Marshal Says Drop in Prices will Develop Moral Hazard

A warning to fire fighters to be on their guard against incendiary fires at the present time was issued by John G. Gamber, president of the Fire Marshals' Association of North America, speaking before the International Association of Fire Engineers at Toronto last week. "During the last year or two incendiary fires have been few," said Mr. Gamber. "Business has been too good, because of high price levels. I need hardly tell you, either, that there are hundreds, probably thousands, of firms and individuals who cannot stand a sharp break in prices. Their profits are built on inflation. Many merchants are said to be overstocked also.

"If the break in prices should come suddenly we will have to be on guard. Fire insurance for a year past has been written on inflated valuation and the insurance companies are frankly disturbed. Let us, therefore, prepare now to meet this emergency. Some lines are showing a tendency to drop. Every suspicious fire should be scrutinized more carefully than ever before. Every chief should work in closest co-operation with the fire marshal of his State, and the best efforts of both should be brought to bear to see that prison doors await those deserving of them."

CANADIAN FIRE RECORD

Fire at Glace Bay, N.S.—On the 3rd instant a fire destroyed the departmental store of the McArel Bros. Loss estimated at about \$200,000, partially covered.

Fire at St. Thomas, Ont.—On July 29th, a fire destroyed the store-room and pattern room of Canada Iron Foundries. Loss about \$150,000 Insurance stated to be in American non tariffs.

Fire at King City, Ont.—On the 1st instant a fire destroyed the home and store of C. Parnham, and damaged the home of E. Allen. Partially covered.

Fire at Quebec.—On the 3rd instant a fire occurred in the P. T. Legaré garage on St. Valier St. Loss about \$10,000.

Fire at Winnipeg, Man.—On July 29th a fire occurred in the Argyle Block, Garry Street, several firemen were injured by the fire.

FIGURE IT OUT FOR YOURSELF—

An insurance agent is in the business to make money. He is continually trying to place more business on his books. The companies he represents are generally instrumental in his success or failure to reach that end. Would it profit him to represent a company that kept him in touch with centres of influence in the insurance world, helped him solicit business, advertised him throughout the district? Figure it out for yourself and then

WRITE US FOR FULL PARTICULARS OF OUR AGENCY.

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK.

HENRY EVANS, President.

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

FIRE AUTOMOBILE PROFITS

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

W. E. BALDWIN, Manager



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

Transacts
AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION
Personal Accident, Sickness, Passenger and Freight Elevator,
Burglary, Mail, Boiler, Plate Glass, Explosion and Fire
Insurance, Fidelity Guarantee and Contract Bonds..

OFFICES:
Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
Fire Manager

Applications for Agencies Invited

Canadian
Government
Deposit
\$1,622,000.00

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



TRANSACTS :

Personal Accident Automobile
Sickness Burglary
Liability [All Risks] Postal
Fidelity Guarantees. Plate Glass.

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

Applications for direct Agencies invited.

The Ocean Accident & Guarantee Corporation Limited

AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office:
MERCHANTS BANK BLDG.,
MONTREAL

J. W. WETMORE,
Superintendent.

W. T. FERRY,
Manager for Canada

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

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
Strongest Canadian
Casualty Company**

**ACCIDENT
BURGLARY
GUARANTEE BONDS**

TRANSACTS:
SICKNESS PLATE GLASS
AUTOMOBILE INSURANCE
FIRE INSURANCE

E. ROBERTS, Manager
100, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
TORONTO

Branches: **WINNIPEG CALGARY VANCOUVER**

WANTED

Experienced Clerk wanted for Montreal department of old-established Fire Office. Both languages. Must be quick worker. State experience and salary expected to F. I. L.,

Care The Chronicle, Montreal.

WANTED

Experienced Insurance Inspector seeks engagement with first class Tariff Office, 18 years experience, all branches, particularly inspection and rating, 5 years C. F. U. A. experience. Can handle any executive work. First class references. Address:

W. J. R.,

Care The Chronicle, Montreal.

WANTED

CASUALTY EXECUTIVE with extensive organizing experience, and first class training, desires to negotiate with strong Company desiring reliable official. New York preferred. Address in confidence,

Secretarial,

Care The Chronicle, Montreal.

PERSONALS

Mr. Lewis Laing, assistant manager of the Liverpool & London & Globe Insurance Co. has returned to Montreal after spending a well earned two months holiday in the old country. While at the other side Mr. Laing visited the Head Office of his Company.

Mr. Arthur Barry, Canadian manager of the Royal Exchange, has returned from London, England, where he attended the Bi-Centenary banquet, held by the Company at the Mansion House in London, on 22nd June. Amongst the many notable guests present on the occasion, were the Lord Mayor of London, and the Governor of

the Bank of England. During his visit at the other side, Mr. Barry visited France, Belgium and Italy.

Among insurance men who have recently returned from England, are Mr. H. S. Angus, and Mr. O. P. Jones, fire manager, and assistant secretary, respectively, of Dale & Co., Montreal.

Mr. T. E. Keysell, assistant manager Employers Liability was in Montreal this week. Mr. Keysell has been on this side for some time, in connection with the Corporation's business.

The Automobile the Deadliest Machine in America

"The automobile—as much because of the carelessness of pedestrians as of drivers—is now the deadliest machine in America, and, unless quick and decisive action is taken, is destined to become even more deadly because of its rapidly increasing popularity.

"The mortality report of the Census Bureau and statistics received daily by the National Safety Council indicate that during recent years automobile accidents have resulted in approximately one-half the number of deaths caused by industrial accidents of all sorts.

"In Chicago 420 persons were killed in automobile accidents during 1919; in Cleveland, 136; in St. Louis, 97; in the Borough of Manhattan, New York, 191 children under fifteen years of age; in Greater New York, 677 persons were killed.

"In Rochester, N. Y., as many deaths were caused by automobile accidents as by street cars, railroads and industrial accidents combined.

"A comparison, year by year, of the number of automobile deaths and the number of automobiles in use indicates that the deaths are increasing in almost exact ratio with the increase in automobiles. —Bulletin of National Safety Council."

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

The Acadia Fire Insurance Company

OF HALIFAX

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

OF LONDON

WHOSE ASSETS EXCEED \$98,000,000

MONTREAL AGENCIES, LIMITED
GENERAL AGENTS

MONTREAL TRUST BUILDING, MONTREAL

JAS. D. CHERRY, Manager

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE - - TORONTO

| | | |
|--------------------------------|-----------------|------------------------|
| Old | Reliable | Progressive |
| ASSETS | over | \$1,300,000.00 |
| Losses paid since organization | | |
| over | | \$17,000,000.00 |

DIRECTORS:

W. B. MEIKLE, President

| | |
|-----------------------------|--------------------------------------|
| Sir John Aird | D. B. Hanna |
| Robt. Bickerdike, Montreal | Miller Lash |
| Lt.-Col. Henry Brook | 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 1869

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. TARKER, Branch Manager.

Established 1864
New York Underwriters Agency
A. & J. H. 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 ROOT
Manager