

The Chronicle

Banking, Insurance and Finance

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MONTREAL, DECEMBER 3rd, 1920

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THE GENERAL FINANCIAL SITUATION

The newly published bank statement is unusual in one respect in that its records for the month of October show a substantial decline in the banks' total of Canadian loans and discounts. Normally, October marks the peak of the year in this item, and the change in conditions between October, 1919 when an increase of \$46,000,000 was reported, and October of the present year, with a decrease of over \$12,000,000 is certainly a very striking one. The real explanation of this phenomena will only emerge as future bank statements make it clear whether or not this out of season movement really marks the passing of the peak of the banks' load in this connection. Pending future developments, it may be hazarded that the movement is due to a variety of causes, the sale of wheat in the United States, which, it is now evident, is very considerable, forced liquidation in commodities of various kinds, which was certainly in evidence during October, and, possibly also, the slowing down of the process of accumulation of stocks, due to deferred deliveries nearing completion—a process which has undoubtedly been accentuated to some extent by cancellations. In present circumstances it will be extremely interesting to watch the November and December figures as they become available to see whether the October development is merely a flash in the pan, as it were, or the beginning of a far-reaching downward swing in bank loans.

In regard to notice deposits, the October showing is not reassuring. The gain registered by these deposits during the month, while bringing them up to the new level of \$1,271,275,751 is only \$1,081,654, the smallest which has been reported since the month following the flotation of the last Victory Loan, nearly a year ago. In connection with these deposits, the fact must be borne in mind that they are not exclusively savings deposits, although they are often called such by financial writers who should know better. Under this heading are included not only real savings

deposits, but also special deposits of one kind and another, so that this item cannot be regarded as a true measure of the savings capacity of the country from month to month. So far as true savings deposits are concerned, it is understood that some concern is felt by banking executives at symptoms of a real downward tendency, probably as a result of the unemployment which is becoming increasingly apparent in the Dominion's industrial centres and of the obvious fact that the margin between average income and average necessary expenses of the wage earning and salaried classes is now less than it was even a year ago, and certainly considerably less than it was eighteen months or two years ago.

While the margin between the banks' current loans and discounts, and savings deposits, the latter being the backbone of the banks capacity in lending, is not now so large as it was some months ago, it is still \$134,000,000, and it is impossible to think of any approach to monetary ease until that margin has at least been eliminated. Whether with savings deposits actually decreasing and the process of loan liquidation necessarily a slow one, an early rapprochement will be seen between the two factors seems exceedingly doubtful.

Judging from numerous comments heard on the street, the local Stock Exchange has not increased its popularity with the general public during the past few weeks. In the case of Atlantic Sugar, the public has been let in very badly, particularly the holders of the former preferred stock, and there is a well defined feeling that action should have been taken by the governing body of the exchange, both in regard to an inquiry into the recent stock transactions of those closely associated with the company, and also in requiring an immediate statement of the company's financial position. There is also a good deal of soreness in regard to the professional short selling that has taken place recently, which, it is argued, has contributed materially to the recent slump in prices to levels that in the case of some stocks, are by no means justified. That selling is, of course, well recognized as a legitimate business

BANK OF MONTREAL

Established Over 100 Years

CAPITAL PAID UP, \$22,000,000

RESERVE, \$22,000,000

UNDIVIDED PROFITS, \$1,251,810

TOTAL ASSETS

\$560,150,812

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With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:—

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this Bank is excellently equipped to serve the interest of Canada's growing trade with the Orient.

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Capital Paid Up \$15,000,000 Reserve Fund \$15,000,000

Incorporated 1855
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 Over 130 Branches

THE MOLSONS BANK

An Efficient Banking Service is
 Indispensable to Successful Export
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HEAD OFFICE: - MONTREAL
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The Chronicle

Banking, Insurance and Finance

Established 1881.

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MONTREAL, FRIDAY, DECEMBER 3rd, 1920

(Continued from front Page)

procedure, and from that economic point of view, it has a certain function of usefulness. But it may easily become a dangerous weapon, and there are circumstances when it is rightly forbidden, as it has been forbidden, we believe, for several years up till recently on the London Stock Exchange. Whether the circumstances of the last four weeks have justified such a prohibition locally, of course, a matter for argument, but in this matter and that of Atlantic Sugar, there appears some ground for the opinion that the Stock Exchange authorities might have shown themselves more aware of their responsibilities in the protection of the public's interests.

The announcement that plans are being formulated by the Western Grain Growers' Organizations for the formation of a wheat pool to handle the marketing of next season's crops is interesting, even only as marking the abandonment by the farmers of the untenable position they occupied some weeks ago of asking the Government to take the risk of guaranteeing them a fixed price for their product. They are now willing to take their own risks, which is at least one step in the right direction. That the proposal, if carried through, will embrace a very fair proportion of the Canadian crop seems probable in view of the strength of the farmers' organizations in the western provinces. What success the plan will meet with is, of course, purely speculative like any other business venture. If the managers of the pool realise that the Canadian West is not the only wheat producing country of the world and that European buyers are now in a position to buy where they please and in the cheapest market, the farmers may be able to obtain through the pool somewhat better prices for their product than they would be able to obtain by selling individually. If, on the other hand, they proceed to act on the theory which have given utterance to lately, that they can hold out for any fancy figure they wish without regard to world conditions, then they are likely to receive

a rude shock at no very distant date. How the financing of the pool is to be arranged does not yet appear, nor is it clear that this proposal of a "farmers' trust" will prevent the farmers participating in it from continuing vigorous denunciation of all combines of whatever kind, which do not happen to have their origin on the not very logical prairie provinces.

There are some small minded men in high positions in Canada. Here is a Minister of the Crown in British Columbia advocating the establishment of a provincial bank on the ground that British Columbia money needs to be kept at home and should not be sent to Montreal, Toronto, and New York. Somebody should ask this Solon where British Columbia would be now if Montreal, Toronto and New York, and more especially London had always followed the practice of keeping their money at home. Even as things are, it is extremely doubtful whether any British Columbia money comes east, except in payment on commodities and interest on borrowings. So far as current savings by way of bank deposits are concerned, their equivalent and possibly more than their equivalent is doubtless loaned locally within the boundaries of the province.

The freeing of the market for Victory Bonds came quite unexpectedly as the impression was generally prevalent among the financial community that nothing was likely to be done in this connection until the New Year at least. Whether there were urgent reasons for the decisions to free the market in the prospect of large stocks of bonds being dumped upon the controlling committee, or whether it was merely a case of "taking our medicine now" does not appear. That decontrol should have been followed by a rapid decline in the quoted values of the bonds was only to be expected, since it was clear that the controlled prices had a certain amount of artificiality about them. Some degree of recovery after the lowest levels reached in the first few days after the cessation of control may, we think, be expected; but unless a very marked improvement takes place at an early date in the financial situation generally, it seems probable enough that these bonds are likely to remain at low levels for several months. A possible result of this decontrol, which has not been generally anticipated is that borrowing provinces and municipalities may find their loans more expensive although the heavy premium on New York funds here, enables borrowings which can be effected in the states, to be arranged on terms which are fairly favourable in cases where the borrower is prepared to take a chance on the recovery of Canadian exchange to some extent within a reasonable time.



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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
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THE MERCHANTS BANK OF CANADA

The inauguration by the Merchants Bank of Canada, of the practice of issuing a half-yearly statement, keeps the public au courant with the condition of its affairs, at a time of year when a number of the banks issue their statements, and when as a result of seasonal and other developments, the condition of the banks is of peculiar interest to financial students. The statement indicates that this old established and highly esteemed institution, has taken in its full share in the various developments of national finance, and the forward movement of Canadian trade.

Profit and loss figures, following the policy of the bank, are withheld until the completion of the fiscal year, but the balance sheet is indicative in a striking way, of the six months progress, showing a new high record made in total assets, and these now stand at \$209,450,448 a gain of \$10,943,875.

The Merchants Bank of Canada, in its half-yearly statement to October 30th, shows itself in a very strong position.

During the past year there has been a marked change in the business conditions of the country and The Merchants has been able to quickly anticipate them. Its close association with the growing business of the country and its special service to farmers in all the provinces have resulted in a very large increase in current loans and discounts, these now standing at \$120,515,463, as compared with \$102,346,564, an increase of \$18,168,899.

The larger part the Bank has been playing in the expanding trade of the Dominion made it advisable to increase its resources by adding to both its Capital and Reserve. This is now being done and the instalments of the new Capital Stock issue already paid have resulted in an increase in the Paid-up Capital to \$9,955,970, a gain of \$1,614,434. At the same time the Reserve Fund has been increased by \$1,400,000 and stands at \$8,400,000.

Substantial Gain in Deposits

From the standpoint of the general public, there will be special interest in the steady growth in savings deposits. This must be regarded as a healthy sign during the period of readjustment. During the year the last Victory Loan caused very large withdrawals from all the banks. Notwithstanding this development, the savings deposits show a gain of \$4,628,046, and the total of savings and ordinary deposits now stand at \$170,634,061, the largest in the history of the Bank.

While there has been such a large gain in the general business handled throughout the country

there has, on the other hand, been a steady reduction of the special undertakings assumed for the Government during the war period.

A new high record is also made in point of total assets and these now stand at \$209,450,448, a gain of \$10,943,875.

A comparison of the principal accounts at the end of the half-year with those of the corresponding period last year, are shown in the statement published on another page.

BRITISH EMPIRE PRODUCTS

A Great Sales Emporium in London.

There has just been launched in London, England, by a few public-spirited men, an enterprise of great importance to every part of the British Empire. The conception is, briefly, a co-partnership between colonial manufacturers and producers in an organization for the sale of their goods direct to the householders in the United Kingdom.

An imposing pile of buildings is going up in the very centre of London's eight million consumers, wherein to house this marketing organization. Colonial products are already being distributed by this enterprise to many thousand British homes, and manufacturers in every part of the British Empire who would care to participate are invited to forward samples and particulars of their goods, with their output capacity, to The Public Service Store Limited, Westminster Bridge Road, London, England.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Oct. 31	\$123,652,000	\$139,299,000	\$168,810,000	\$29,611,000
Week ending	1918	1919	1920	Increase
Nov. 7	\$3,437,000	\$3,821,000	\$5,723,000	\$1,902,000
Nov. 14	3,375,000	4,083,000	5,677,000	1,594,000
Nov. 21	3,582,000	4,111,000	5,230,000	1,119,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
Oct. 31	\$47,102,767	\$59,925,018	\$70,480,837	\$10,555,819
Week ending	1918	1919	1920	Increase
Oct. 7	1,460,738	\$2,115,530	\$2,737,818	\$622,288
Oct. 14	1,433,788	2,148,124	2,557,273	409,149
Oct. 21	1,296,165	2,101,885	2,606,086	564,501
Oct. 31	2,157,396	3,175,005	3,705,621	539,616
Nov. 7	1,342,941	1,931,520	2,385,604	454,084
Nov. 14	1,471,654	2,003,207	2,523,403	529,176
Nov. 21	1,357,756	1,916,414	2,406,546	490,136

Canadian National Railways

Year to date	1918	1919	1920	Increase
Oct. 31	\$63,973,321	\$76,184,956	\$86,558,335	\$10,373,379
Week ending	1918	1919	1920	Increase
Nov. 7	\$1,717,273	\$1,987,622	\$2,770,758	\$783,136
Nov. 14	1,719,036	2,000,035	2,880,563	880,528
Nov. 21	1,884,198	2,147,197	2,940,136	792,939

Prudential Trust Company

LIMITED

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

TWO HUNDRED MILLION DOLLARS

This year The Mutual Life Assurance Company of Canada celebrates its Golden Jubilee by reaching the two hundred million dollar mark. This point in the expansion of the Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "far to seek." During the great war and the fatal epidemic which followed in its train the Mutual Life paid out in relief of the families bereaved no less than two million three hundred thousand dollars in addition to ordinary claims. The benefits of life insurance were thus so clearly demonstrated that an immense demand resulted and the business of the Mutual has developed as much during the last five years as during the preceding forty five years. The Canadian people suddenly realized the absolute necessity for life insurance and naturally turned to a company well-known, well-established and financially impregnable.

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA

WATERLOO, - - ONTARIO

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

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

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$25,000,000.00
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
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100 Francois Xavier Street - MONTREAL

WESTERN

Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASSETS - over - \$8,000,000.00

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

DIRECTORS:

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Robt. Bickerdike, Montreal	Miller Lash
Lt.-Col. Henry Brock	Geo. A. Morrow,
Alfred Cooper, London, Eng.	Lt.-Col. the Hon.
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MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: HONGKONG

ESTABLISHED 1833

Assets over \$24,000,000

A combination of AGE, MAGNITUDE and EXPERIENCE

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONT

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

EATING YOUR LOAF AND HAVING IT

The law recognizes the fact that the stockholders of a corporation are entitled to certain rights and privileges which the directors are bound to respect, and which the courts will protect, although many directors act as if such were not the case.

It follows that in certain cases where the directors have acted improperly or illegally, the stockholders on behalf of the corporation may sue the directors for such breach of duty and compel them to reimburse the corporation for any loss, and to place the corporation in the same position which it occupied before the illegal act.

It is also elementary corporation law that the directors cannot pay dividends except out of the surplus profits of the corporation, and cannot use the capital for that purpose.

Suppose, now, that the directors of a corporation vote a dividend which is not payable out of the surplus profits, and, therefore, illegal and the stockholders receive their dividend checks, cash them and pocket the proceeds. Can the stockholders then on behalf of the corporation sue the directors to compel them to pay back the illegal dividend into the treasury of the corporation, or are the stockholders precluded from taking such action by the fact that they have lost this right by accepting the illegal dividends? Or, to use the legal expression, are they "estopped" from suing the directors?

This point has been frequently raised in the United States Courts, where it has been argued that the stockholders cannot sue, as it would be unjust for them to receive the money and get the benefit of it and then compel the directors to replace the very money which they had already received.

The better rule, however, is that the stockholders are in a position to sue and that, a proper case being made out, the directors can be compelled to refund the money. The argument that it would be unjust to allow the stockholders to compel the directors to repay the money which the stockholders themselves had received as dividends has been disposed of by the New Jersey Courts in the following words:—

"The argument assumes that there will be no transfer of the stock of the company during the period of the liability of the directors. The assumption is unwarranted. The very declaration of the dividend, evidencing, as it does, the prosperity of the corporation, creates a desire on the part of outsiders to become holders of the stock. It at the same time decreases the actual, while increasing the apparent value of the stock. The result is to afford unscrupulous directors, and stockholders who are cognizant of the illegal hold-

ings, an opportunity of unloading their stock upon innocent purchasers at fraudulently inflated prices."

In the same case the Courts points out that in many instances the stockholders have innocently accepted the illegal dividends and should not be precluded from taking action to protect themselves.

Nor is it inequitable that stockholders who have innocently participated in the distribution of the illegal dividends should have their stock restored to its normal value by contributions from the directors who have impaired the capital, without being first required to pay back the dividends so paid to them. The ordinary purchaser of corporate stock holds it as an investment. He rightly considers and treats the dividends paid upon it as income. In many instances the income is required to meet the expenses of living and is entirely expended for that purpose. To say that a person who has been unwittingly induced to exhaust his principal by the mistaken or fraudulent representations of those to whom he has intrusted it, that what has been paid to him as income suffers no injury is absurd. To refuse him redress except upon the condition that he return the moneys which he has expended in the belief that the capital was intact, notwithstanding that by such expenditure he is rendered peniless, is to put a premium upon fraud in corporate management."

The point has also been raised that while action can be brought to compel the directors to repay illegal dividends, the law is for the protection of creditors only, and the creditors may sue while the stockholders could not, but this argument has been answered by the California Court of Appeals in the following words:—

"Although one of the purposes of such a statute was to protect creditors, that was not its sole purpose. The statute affords protection in proper cases to the corporation, regardless of whether or not there are creditors. It would be nothing short of absurd, therefore, to hold that no suit could be maintained to enforce the liability, except one on behalf of the creditors."

Insurance Company of North America

Messrs. Robert Hampson & Son, Montreal, Chief Agents for Canada of the Insurance Company of North America, announce the following appointments:—Mr. C. D. Forbes to be Inspector at Calgary for Alberta and Western Saskatchewan, Mr. H. C. Mills to be Inspector at Winnipeg for Manitoba and Eastern Saskatchewan. Both these gentlemen are well known insurance men in the West with the requisite experience to render good service to such a fine old institution as the Insurance Company of North America.

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.

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

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W. S. JOPLING, Manager.

THE CANADA

ACCIDENT & FIRE
ASSURANCE COMPANY

Head Office, - - - MONTREAL

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H. F. RODEN, Manager, Casualty Department

Policies Guaranteed by
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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

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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

The Merchants Bank of Canada

Complete Organization of 399 Branches across Canada at the
service of Canadian Trade and Industry and
the Canadian Farmer

Half-Yearly Statement

Statement to the Dominion Government (Condensed) as at October 30th, 1920,
with comparison with October 31st, 1919.

	ASSETS	1920	1919
Gold Coin, Dom. Notes, and Cr. Balances with Bank- ing Correspondents.....		\$30,630,351.09	\$25,642,136.33
Deposit in the Central Gold Reserve.....		7,500,000.00	8,000,000.00
Government and Municipal Securities.....		21,114,908.29	36,240,352.41
Railway and other Bonds, Debentures and Stocks...		3,837,377.14	3,870,611.91
Call Loans in Canada.....		8,254,586.81	6,843,017.57
Call Loans elsewhere than in Canada.....		4,179,236.55	3,418,846.99
Loans and Discounts.....		120,515,463.60	102,346,564.37
Loans and Discounts elsewhere.....		1,340,428.69	329,534.27
Loans to Municipalities.....		4,635,381.80	3,578,382.16
Liabilities of Customers under Letters of Credit per contra.....		2,491,664.35	757,606.04
Bank Premises.....		3,192,734.42	5,663,251.73
Real Estate other than Bank Premises.....		602,748.47	911,291.19
Mortgages on Real Estate sold by the Bank.....		705,567.02	528,177.93
Deposit with Dominion Government for purposes of Circulation Fund.....		450,000.00	377,000.00
		<u>\$209,450,448.23</u>	<u>\$198,506,572.90</u>
	LIABILITIES		
Capital Paid Up.....	\$	9,955,970.00	\$ 8,341,535.30
Reserve Fund.....		8,400,000.00	7,000,000.00
Undivided Profits.....		260,774.98	574,043.32
Notes in Circulation.....		17,707,977.00	15,827,373.00
Deposits.....		170,634,061.90	166,006,015.24
Acceptances under Letters of Credit.....		2,491,664.35	757,606.04
		<u>\$209,450,448.23</u>	<u>\$198,506,572.90</u>

Head Office - Montreal

In addition to its complete service across Canada, The Merchants Bank of Canada is helping in the development of Export Trade, through its offices in New York and London, England.

Banking Connections throughout the World



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, Hail, Boiler, Plate Glass, Explosion and Fire
Insurance, Fidelity Guarantees 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 Kinds) 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 Bldg., 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
706, Lewis Building, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE DECLINE IN PRICES

Arthur Richmond Marsh, an authority on economics, discussing the recent decline in prices in his journal, *The Economic World*, expresses the opinion that the decline will not cease until every thing in the world, whether physical, property or human services, the exchange value of which is measured by a money price, has been brought within its scope.

Discussing the problems that will arise as a result of the decline in prices and which the insurance man must meet Mr. Marsh says:

"In this connection, however, it must be remembered that the very progress of change from higher to lower general market values brings with it certain problems of great complexity and difficulty for the property indemnity insurance—problems much harder to deal with than the opposite change from lower to higher market values. To begin with, the ever present problem of the moral hazard is vastly accentuated by an extensive shrinkage in the market worth of insured property with all its implications for the financial position of the owners of the property. But apart from this, all manner of intricate questions are necessarily raised by the very conditions that attend great price declines. For one thing, such declines are always extremely irregular and uneven, one kind of property or property in one place lagging far behind other kinds of property or property in other places in respect of the extent to which the decline in value has become effective at any given moment. This phase of the matter is illustrated at the present moment by the very wide disparities in value still existing between numerous kinds of goods in the wholesale and the same goods in the retail markets. It is illustrated also by such a fact as that, while the market value of ships in their entirety has fallen 30 or 40 per cent., the costs or repairs to damaged ships has as yet virtually not declined at all. The same question in a slightly different form arises in connection with the value (or valuation) of various kinds of used property—automobiles, for example. The selling value of a used automobile is today not only much below its original cost but also far less than it was but a few months since; yet the cost of repairing a damaged automobile is now practically as great as ever it was. In time, of course, the difficulties will be taken care of by the completion of the process of price adjustments; but in the meantime they may easily produce many uncomfortable situations for underwriters.

"In the domain of life insurance and in that of the liability and casualty insurances the effects of the general decline of prices will naturally be

much less immediately perceptible than in that of the property indemnity insurances. Yet here, too, in the long run a great change of general prices in a downward direction can scarcely fail to be reflected in the volume of business and in other directions. It is an economic principle that a certain balance or harmony tends to assert itself between any given price structure and the entire range of the economic activities of society. Thus, when the price level rises, all the insurance are bound to expand and the reverse is true when the price level falls."

PERSONALS

Mr. George Lyman the well known insurance broker, Montreal, has recently been appointed General Agent for the City of Montreal of the Essex & Suffolk Equitable Insurance Society Limited. This is a well known old English Company established in 1802, and is owned by the Atlas Assurance Company Limited under the Canadian management of Mr. R. R. Martin.

Mr. Lyman has also received the appointment as General Agent for Montreal and district for the Marine Department of the Phenix Insurance Company of Hartford. This department is under the management of Messrs. W. H. McGee & Company of New York for both the United States and Canada. In addition to the above appointments Mr. Lyman has been for some time the General Agent of the Equitable Fire and Marine Insurance Company of Providence, R.I., a subsidiary of the Phoenix of Hartford.

RETIREMENT OF HENRY EVANS

In connection with the retirement of Mr. Henry Evans from the presidency of the Continental, Fidelity-Phenix and the American Eagle Companies, it is understood that he proposes to assume the chairmanship of the boards of these companies, and that he will place at their head men who have grown up under his guidance and management. In that way he will still have control of the policies and management of the companies.

Mr. Evans has passed his sixtieth birthday, and has been in the insurance business forty-three years, which he entered as errand boy for the cashier of the Continental in New York. He believes that it is a mistake for a high official of a company to do work that can be done by someone else. By delegating detail work to some competent assistant, enables the higher official to give his attention to more important and weighty matters.



FIRE CASUALTY
The Northern Assurance Co. Limited

Of England
ASSETS - - - \$79,801,255.00

Including Paid up Capital of \$4,010,100.00

Head Office for Canada: Lewis Building, 17 St. John Street, Montreal

ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE

THE

FIRE



Royal Scottish

INSURANCE COMPANY LIMITED
of Glasgow, Scotland

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET
MONTREAL

G. E. MOBERLY,
MANAGER

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

ASSETS OVER \$16,000,000

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY

General Agents

EXCELSIOR LIFE BUILDING

36 TORONTO STREET

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

HEAD OFFICE: HONG KONG

HEAD OFFICE FOR CANADA: TORONTO

FIRE & MARINE INSURANCE

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

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

Manager for Canada, C. R. DRAYTON

THE STRATHCONA

FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,
90 ST. JAMES ST.

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

Canadian Automobile Underwriters Association

At the annual meeting of the Canadian Automobile Underwriters Association held at Ottawa on Nov. 25th, the officers elected for the ensuing year were as follows:—President, Mr. John Jenkins (Employers); Vice-President for Ontario, Mr. W. T. Perry (Ocean); Vice-President for Quebec, Mr. E. F. Hussey (Travelers).

The C. A. U. A. has a large membership, including practically all the important companies writing Automobile Insurance in Canada. The interests of the members were looked after for many years by two independent Associations, one representing the Fire Companies, and the other the Casualty Companies. The overlapping on collision and property damage insurances, made an amalgamation of the two Associations a necessity, and having passed through two years, during which many difficulties arising out of the merger have been smoothed over, it seems as if the Association were in a stronger position than ever to advance the best interests of its members.

As intimated in our last issue, Mr. Williams, Manager of the Motor Union attended one of the meetings, and addressed the members at length. While it was evident that he did not see eye to eye with the Managers of the Companies in the Association on all points, many ideas in common were found to exist, and while Mr. Williams did not make formal application for membership at the time, the members hope that he will before another automobile season opens, see the advantage of joining with the other Companies in the business in Canada, many of whom have been transacting it for ten or more years and are, therefore, fully versed in its requirements and special difficulties.

The Yang Tze Insurance Association, Limited

The Yang Tze Insurance Association Limited of Shanghai has just been granted a Dominion license to transact fire insurance throughout Canada. The Company is an old British one, organized in 1852 and has assets of nearly \$7,500,000.

Verdict of \$40,000 Against Owner of Automobile

A Brooklyn woman recently secured a verdict for \$40,000 damages against the owner of an automobile, by whose car she was run down and injured. This enormous judgment against an automobile owner throws a strong light upon the liability to the public which is assumed by any and by

every owner of a vehicle using the public streets and roads. It naturally constitutes a powerful argument in favor of the carrying of liability insurance by every automobile owner. But it also helps to establish the need for protection beyond the limits of the policy of customary size in the writing of liability insurance on automobiles.

GENERAL CONDITIONS

The determining factor in the entire situation continues to be the reluctance of consumers to buy, partly because of their expectation that prices may go even lower, and in part because of the curtailment of purchasing power of large sections of the buying public. Farmers are not purchasing actively at present because prices of the products which they have to offer in exchange have declined sharply. Wage earners hesitate to purchase because their earnings are being curtailed by increasing unemployment and in some cases by reduction in wages.

The adjustment of prices to new conditions of supply and demand has proved difficult. Two factors on the buying side of the equation offer (much encouragement, however. In comparison with those classes whose income increased rapidly during the period of rising prices, the decline in prices which has already taken place has increased the purchasing power of salaried employes and persons in receipt of fixed incomes from investments. Large crops assure a fair volume of buying throughout the agricultural parts of the country, especially the grain states. Farmers unquestionably are delaying their purchases until the prices of what they must buy approach the level at which they must sell their crops. As that level is approached, they will buy in increasing volume, because their position is essentially sound.

An Agent's and Broker's Company, writing all Lines of Casualty Insurance and Guarantee

**ROYAL
INDEMNITY
COMPANY**

CHARLES H. HOLLAND, President
CANADIAN OFFICES:

MONTREAL
Royal Insurance Bldg.
RICHARD J. BOND,
Supt. for Canada

TORONTO
Royal Insurance Bldg.
JULIAN H. FERGUSON
Supt. for Ontario

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company

OF NEW YORK

34 NASSAU STREET, NEW YORK

GENERAL

ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED
OF PERTH, SCOTLAND

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

PELEG HOWLAND, Esq.

Chairman Advisory Board

T. H. HALL

JUDSON G. LEE

Manager for Canada.

General Agent Montreal.

THE

London Assurance

CORPORATION

OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP - \$ 3,741,375

TOTAL ASSETS EXCEED 42,590,000

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

Fidelity Insurance

Manufacturers—Contractors—Merchants

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

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

The Provident Assurance Company

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

ATLAS

ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital \$11,000,000

Capital Paid Up 1,320,000

Additional Funds 25,198,205

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

Head Office for Canada:

260 St. James Street, MONTREAL

R. P. MARTIN Manager

Established 1884

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

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

Agents Wanted in Unrepresented Districts

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$33,687,274.25

Surplus:
\$10,846,031.00

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed . . . \$2,000,000.00

50 per cent. paid-up.

Fire and General Reserve Funds 8,270,000.00

Available Balance from Profit

and Loss Account. 55,891.00

Net Premiums in 1919. 8,648,669.00

Total Losses paid to 31 Dec.,

1919. 104,500,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St. Montreal

Manager for Canada: MAURICE FERRAND

Training and Education of Insurance Employees

In his inaugural address as president of the Toronto Insurance Institute, Mr. J. B. McKechnie, M. A. F. I. A., F. A. S. emphasised the importance of the acquirement of theoretical as well as practical knowledge of insurance on the part of those employed either at head office, branch office or in the field. He said in part:—I do not wish to be understood as thinking that technical education is everything in the insurance business. There are outstanding examples, not only in insurance, but in other branches of human activity, where men, thoroughly trained theoretically, have lacked the judgment and practical business capacity for success. There is a class of clerk in our offices who is absolutely indifferent to whether he succeeds or not. These young men apparently realized that it was necessary to take up some definite occupation, but they have no ambition to better their position, or, if they have ambition, they have not sufficient energy to take steps to merit promotion.

Another type of clerk is the one who lacks imagination. He is probably very earnest in his work and is desirous of obtaining promotion, but he concentrates entirely on the work which is given to him day by day. Sometimes one would wish that he were less conscientious in his daily work, and would take time to look around the office in which he is employed, so that he might

recognize that there is a relation between his work and that of the others in his department and that all the departments are interrelated.

The third type of clerk is the one who lacks appreciation of the advantages of technical knowledge. He probably has in mind that promotion is a matter of time only, and that if he remains long enough at the work, he will ultimately receive an official position.

Many Clerks Not Willing to Pay Price of Success

A great many of our clerks under the heading of those who are not willing to pay the price. They have ambition and imagination and also appreciate the advantages of technical knowledge, but they are not willing to devote a certain portion of their out-of-office time to study.

I believe, however, that one of the main causes for this lack of interest in regard to education is the idea which is very common among our junior members, that the official positions are all filled, and that there is little, if any, use in their attempting to qualify themselves for promotion. There are in many offices one or two disgruntled men, who spread this theory among the new employees, and I know of nothing which dampens the ardor and enthusiasm of the young clerk more than this. Let me say to the young men here to-night, that there is nothing in this theory. I heard it a short time after I entered insurance work, and have continually heard it ever since.

C O L U M B I A

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

\$33,561.20

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



Security - - \$46,500,000
ONTARIO AND NORTH WEST BRANCH
 14 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 146 Notre Dame Street West, MONTREAL



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

Mount Royal Assurance Company

SURPLUS and RESERVES, \$1,416,740.57 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 ÆTNA (FIRE) 1920
 HARTFORD, CONN., U.S.A.
Losses Paid over \$183,000,000

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
 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.

POSITIONS FOR LIFE INSURANCE MEN. We have a few vacancies, with bright prospects, for life insurance salesmen of good record and proven ability. Every assistance given to enable hard workers to make good. Correspondence confidential. If you want a good position as Agent or District Manager with a progressive Company, apply stating experience and references, to **W. R. BROWNLEE, Provincial Manager, 180 St. James St., MONTREAL, P.Q.**

THE CONTINENTAL LIFE INSURANCE CO.
GEORGE B. WOODS, President TORONTO, Ont. CHAS. H. FULLER, Secretary

LIFE INSURANCE AGENTS

Insurance agents are not generally appraised at their true value to the community which they serve. No class of salesmen must work harder to sell their goods; few labor more persistently to land a customer, calling on him at night in his home, if they can't corner him in his office in the day time. Their persistence alone would deserve credit, even if the article they have to sell were not a thing of most excellent merit.

But the attitude of the average man toward an insurance agent is one of resistance, such as one puts up against a fellow who has come to borrow money. Seldom does a man think of an insurance agent as one who has come to show him a method of saving money.

Such attitude is not natural. It flows from lack of long-distance that afflicts most men. A man will give patient ear to an oil stock salesman of a get-rich-quick concern because the average imagination submits readily to suggestions of fabulous wealth. Most men love to dream.

But the insurance agent peddles no dreams. He makes lawproof guarantees. He is able to tell you that at the end of a certain period your policy will be worth so much. True, he does not promise that you will roll in automobiles, but he does pledge that your family will be provided for when their bread-winner has departed.

And yet, such is the perverse nature of the mind of man, that the sure thing of the insurance agent frequently is turned down for the speculation that is woven of the stuff that dreams are made of.—*Cedar Rapids Gazette*.

ENDOWMENT INSURANCE

A man's circumstances as a rule govern the kind of life policy he requires. There is little doubt that an endowment policy provides the means by which a man may assure himself of a substantial income providing he can afford to pay the premium on a fair sized policy. The fair sized policy, is, however, only within the reach of the fairly

wealthy man. The young man who can only afford to pay the premium on an endowment policy of say \$2,000 to \$5,000, are a very numerous class in every community. This class of insurer are not therefore providing an income (to speak of) by paying for such moderate sized policies. They are on the other hand providing themselves with protection while at the same time accumulating a capital which can be used for any purpose at the maturity of the policy.

TIME FOR CAUTION

In its review of business and economic conditions prevailing during the month of November, the Royal Bank of Canada says, in part:

"The past month has brought little to the business situation except the development of tendencies which became apparent some time ago. Prices continue downward. Business in general is slower. The purchasing power built up by years of prosperity cannot be taken away in a day but Canada has to be affected by conditions prevailing in the countries with whom we trade. In one of these, the United States, failures are coming to light more rapidly, and are liable to increase for some months to come. This is unsettling.

"Opinions vary as to the probable extent and severity of the reaction now commencing in industry. The depression is worldwide, and in it, politics and psychology play a considerable part; forecasts are therefore worth while. If the governments of the more distressed section of Europe were placed on a footing which would give their countries greater stability and more inducement to work, an improvement in business, both in Europe and on this continent, would almost certainly be effected. Or even if greater confidence could be felt in the prevailing level of prices, a moderate increase in activity might be noted. It must be admitted, however, that neither of these desired conditions are tending to become facts at the present time. A policy of great caution is the only safe one that can be pursued."

**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 **\$47,000,000.00**

DIRECTORS:

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

W. B. MEIKLE Pres. and Gen. Man.	E. F. GARROW Secretary
-------------------------------------	---------------------------

THOMAS F. DOBBIN, Resident Manager MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

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

P. A. TASKER, 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 Dave, 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.

THE OLDEST INSURANCE OFFICE IN THE WORLD
 Founded A.D. 1710

Sun Insurance Office of London, England

Head Office for Canada, Toronto

LYMAN ROOT Manager for Canada	ROBERT LYNCH STAILING Assistant Manager
----------------------------------	--

QUEBEC BRANCH—22 ST. JOHN ST., MONTREAL

FIRE ANDREW HAMILTON FIRE
 Branch Manager

CANADIAN FIRE RECORD*Specially Compiled by The Chronicle**Correction*

By the fire which occurred in Baines Chocolate Factory, Montreal on Nov. 22nd, the Globe & Rutgers were recorded in our last issue as insuring \$4,000 on machinery and stock and \$1,000 on building. We are informed by Mr. J. W. Binnie, manager for Canada of the Globe & Rutgers that the Company had no liability, as both above policies were canceled sometime previous to the fire.

Fire at Montreal.—By the fire which occurred on the 18th Nov. on the premises of the City Ice Company, Murray St., the following companies are interested: Lav. & Lon. & Globe; Guardian; National of Paris; Union; of Canton; Mount-Royal; Springfield; Royal Exchange; Niagara; British America; Continental; Globe & Rutgers; Fidelity Phenix; Union of Paris. Total insurance on property destroyed \$13,275. Loss total.

Fire at Rimouski, P.Q.—On Nov. 28th a fire destroyed the garage owned by Mrs. J. A. Theberge, together with eight cars. Loss about \$25,000.

Fire at St. Hyacinthe, P.Q.—On Nov 26th a fire destroyed dwelling owned by Louis Girard. Insured by North America \$2,000.

Fire at Montreal.—By the fire which occurred on Nov. 29th on the premises of the Bannockburn Clothing Company, 319 St. James St., the following companies are interested on stock:—Alliance of Philadelphia, \$2,500; Century \$4,000; Caledonian, \$1,500; Car & General, \$5,000; Employers, \$9,000; Firemens Und., \$5,000; Great American \$5,000; Guardian of Canada, \$6,000; Guardian Assurance Co., \$5,000; Globe & Rutgers, \$2,500; Girard, \$5,000; Glens Falls, \$2,500; General of Paris, \$3,000; London Assurance, \$4,000; London Guarantee, \$2,500; National of Hartford, \$5,000; National, \$2,500; Northern, \$7,500; Nor. Union, \$3,500; North Empire, \$2,500; Provident, \$1,000; Rochester Und., \$2,500; Royal Scottish, \$5,000; Royal Exchange, \$5,000; St. Lawrence Und., \$2,000; Scottish Union, \$3,000; Union of Canton, \$1,000; Yorkshire, \$10,000; Vulcan, \$3,000. Total \$116,000. On furniture and fixtures, etc.: Century, \$1,000; London Assurance, \$1,000; Union of Canton, \$1,000. Total \$4,000. Grand total \$120,000. Loss about \$95,000.

Fire at Quebec.—By the fire which occurred on Nov. 21st, on the premises of Marceau & Co. and communicating with the firm of L. R. Laliberté, the following is a list of companies interested in the latter: Montreal Und., \$211,500; St. Paul, \$60,000; Northern, \$20,000; Fidelity Und., \$29,000; London Mutual, \$6,500; Guardian of Canada, \$40,000; Canada Accident, \$20,000; Western, \$20,000; Prov. Wash., \$20,000; Alliance of Pa., \$50,000; Connecticut, \$30,000; Employers, \$20,000; Glens Falls, \$10,000; Royal Scottish, \$20,000; Home, \$13,000; Quebec, \$30,000. Total \$600,000. Loss about \$40,000.

Fire at L'Original, Ont.—On Nov. 29th a fire destroyed three dwellings. Insurance as follows: Liv. & Lon. & Globe, \$2,700; Guardian, \$6,000; London Mutual, \$3,300. Total \$11,700. Loss \$5,400.

Fire at Ottawa.—On Nov. 30th a fire destroyed St. Matthew's School, the property of the Roman Catholic Separate School Board. Insurance \$7,000.

Fire at Cote St. Michel, P.Q.—On Nov. 29th Buildings on the farm of a Vinet Gross were destroyed by fire. Insurance North America, \$4,700. Loss total.

Fire at Gravenhurst, Ont.—On Nov. 30th the Muskoka Free Hospital for incurables was destroyed by fire, the building was a frame one, and housed about 300 inmates. Loss probably about \$75,000.

Fire at Simcoe, Ont.—On Nov. 21st a large barn owned by Dr. F. McGillivray was destroyed by fire together with a pony and two motor cars. Loss about \$6,000.

Fire at Wolfville, N.S.—On the 2nd instant Acadia College Hall, one of the Central Buildings of Acadia University was completely destroyed by fire. The building was erected in 1879 at a cost of \$80,000. Insurance stated to be \$40,000. Total loss.

Fire at Harrowsmith, Ont.—On Nov. 25th, the Bank of Nova Scotia building was damaged by fire to the extent of about \$1,000.

S. Norie-Miller Joint Foreign Manager

Capt. S. Norie-Miller, M.A., M. C., has been appointed joint foreign manager of the General Accident Fire & Life Insurance Corporation of Perth.



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTREAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

CLAIMS PAID EXCEED \$30,000,000

ESTABLISHED 1824.

ASSETS EXCEED \$40,000,000

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FIRE, ACCIDENT, SICKNESS, EMPLOYERS LIABILITY,

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LIVE STOCK

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APPLICATIONS FOR AGENCIES
INVITED

P. M. Wickham, Manager.

DALE & COMPANY, Limited

MARINE, FIRE AND CASUALTY INSURANCE
UNDERWRITERS AND BROKERS

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Established 1899

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Twenty One Years of conservative yet aggressive management has placed THE NATIONAL LIFE in the foremost rank of Canadian life insurance companies. Its policy contracts are liberal, and are backed by the highest class of security known.

Head Office: National Life Chambers Toronto

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - \$2,468,522.06

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

Subscribed Capital. \$2,000,000

Total Funds. 7,491,890

Net Surplus. 1,857,150

J. E. CLEMENT, General Manager

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

USE AND OCCUPANCY

BY CECIL F SHALLCROSS

U. S. Manager, North British and Mercantile Insurance Company.

No doubt more has been said on this subject than on any other single kind of special insurance in recent years, but in many cases it still seems to be thought quite as much of a mystery as the coinsurance clause was when first brought into use.

As a matter of fact, the principle of use and occupancy insurance is very simple. We all recognize the fact that even though every dollar of physical loss to property may be repaid by the regular fire insurance, the merchant or manufacturer or property owner will suffer an indirect loss because his premises and equipment are not available for carrying on his business. The manufacturer makes his money by producing goods and selling them. If he cannot produce it is useless to sell and therefore he must have the use of his factory or else his business will largely cease and with it his chance for profit.

It is at this point where the regular fire insurance drops the burden of loss that use and occupancy picks it up and carries it until the premises are restored to a productive condition. The cover is a broad one and includes not only the net profits but also those items of expense commonly referred to as fixed or maintenance charges that cannot be escaped during a period of forced suspension. Among these are taxes and ground or other rent; interest on notes and bonds; salaries and directors' fees; royalties for machinery or processes which are payable whether operating or not; wages of foremen and such skilled help as could not be laid off; cost of lighting, heating, watchman and general maintenance consistent with a condition of idleness; and other fixed charges or special items of expense or indebtedness which cannot be eliminated during a suspension of operations.

Not a Battle of Wits

We need not dwell very long on the technical side of such insurance, but there are a few features which might be referred to in passing. First, let me point out that this form of indemnity deals with the period of time the other side of the fire. It is the future, not the past, that is contemplated. The profits of the past are of value in determining the amount of insurance to be carried or the loss to be paid only as the future may be expected to reflect the past. The earnings may be greater or they may be less and the true spirit of such insurance must take into account all the factors present at the time of the fire, and all of those which reasonable men can forecast for the period of suspension, in order to justify it as real indemnity, not merely a business gamble or a battle of wits between the insured and the adjuster.

For this reason our forms should be simple, clear and unambiguous with sufficient elasticity so that the conditions actually present may determine the loss rather than a set of conditions preconceived at the time of issuing the policy. Valued forms of use and occupancy are in most cases as unsound as valued policies on buildings.

Another feature is that use and occupancy insurance is intended to cover the loss resulting because the premises cannot be used for their normal purposes. In a manufacturing establishment this means the production of goods; in a store the sale of goods. For this reason it is not intended to cover loss of profits on goods already manufactured nor loss of profits on a stock of goods in a store, but rather the loss of profits, because in the future beyond the fire goods cannot be produced or sold

WANTED

A man with many years experience in Insurance (Casualty), and having excellent relations with Agents in Montreal and the Province of Quebec, desires a position as Organizer. Can furnish best of references. Both languages. Address

Organiser,

Care The Chronicle, Montreal.

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

British Northwestern Fire Insurance Company

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President.

J. H. RIDDEL
Managing Director.

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Reinsurances placed with British and Foreign Companies.
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Good territory open for high class, personal producers, under direct contracts with the Company. Address Home office, 277 Broadway, New York City.

Canadian Banking Practice ON SALE BY THE CHRONICLE

SCOTTISH UNION AND NATIONAL

INSURANCE COMPANY, OF EDINBURGH, SCOTLAND
ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	79,656,734
Deposited with Dominion Gov't.,	391,883
Invested Assets in Canada,	7,695,338

NORTH AMERICAN DEPT., HARTFORD, CONN., U.A.S.
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ESINHART & EVANS, Resident Agents..... Montreal
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The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.
TOTAL ASSETS 31st DEC., 1918, Over \$1,000,000
Policies in Force in Western Ontario Over 30,000
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Chief Office } 59 Yonge Street { MAIN
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Assets exceed \$13,000,000
Premium income exceeds \$8,500,000

until the premises are sufficiently restored so that normal operations can be resumed.

Therefore, for full protection, a manufacturer should carry use and occupancy insurance on buildings, machinery and materials for use in manufacturing and in addition profit insurance on finished stock. In the case of a mercantile establishment use and occupancy on building and stock is usually sufficient cover, for the stock may almost always be replaced by the time the building is restored; yet there are two other factors of loss that might be covered by insurance, namely, loss of profits on goods sold but not delivered and loss of profits where the normal ratio of profit cannot be realized in disposing of the salvage remaining after the regular fire adjustment.

Amount to be Carried

One of the most practical problems to be met in arranging such insurance with a client is to arrive at the amount to be carried. In those cases where the profits and consequently the amount of indemnity required is on a fairly even keel year by year this is quite simple.

Generally speaking probably the best method is to take the profits of the past twelve months as a gauge and then examine as closely as possible into conditions with a view to determining whether these profits are likely to be greater or less in the ensuing twelve months. With this item fixed the maintenance charges should be reviewed and when determined it would often be a very good plan for the agent to file an accurate and detailed memorandum of them with his other records, for in case of loss such memoranda will show the true intent at the time the insurance was placed and tend to avoid dispute over what should be included. It would be like an inventory in a regular fire loss.

The field for insurance of this character is so large it offers almost unlimited opportunities for business. Every factory is a potential customer for use and occupancy and profit insurance, for insurance on commissions of the selling agents and for any others having an interest in the output who would suffer financial loss of such output were prevented.

And when you have sold this kind of insurance against loss due to fire there still remains the same cover against loss due to sprinkler leakage, tornado and windstorm, riot and civil commotion. It only remains for the local agent to cultivate the ground in order to reap a golden harvest of commissions.

Supervision of Building Construction

Imperial Tobacco Warehouse Fire Shows the Need of Adequate Safeguards.

The recent fire in the brick and reinforced concrete warehouse of the Imperial Tobacco Company

of Norfolk, Va., resulting in a total loss to building and contents, has received close study by construction and fire prevention engineers. It was a six-storey building, the floors, columns and girders being of reinforced concrete, with brick outer walls, but with a wooden construction upper story superimposed upon the original roof. In design and construction the building appears to have violated all the fundamental requirements for a first-class structure of its type. The quality of the concrete was poor, the mixing was carelessly done, the placing of reinforcement was faulty and its protection was inefficient.

Ira H. Wilson, consulting engineer for the National Board of Fire Underwriters, has issued a special report on the fire for the benefit of architects, builders and insurance men. Although the building was regarded as of high class construction and a comparatively safe fire risk, the complete destruction *shows the necessity for continuous competent supervision of reinforced concrete buildings during erection*, to make certain that all details of safe construction are properly observed by the workmen. A well-constructed concrete building should not fall as this one did, and such disasters cast an undesirable slur upon that type of construction. If the inspection of reinforced concrete work required by the building code of the National Board had been provided, these defects would have been discovered and corrected during the period of construction, and a loss of nearly a million dollars would have been avoided. Reinforced concrete buildings are not the only ones which require such inspection, as the integrity of a brick wall subjected to fire depends more upon the quality of the mortar used, the proper bonding of the brick and the filling of voids in the middle wall with mortar than on the uniformity and quality of brick, although the latter is important. With the existing tendency toward careless and inefficient workmanship in general the observance of close supervision in all building work is imperative. Contractors, architects and builders should use their influence to compel efficient and careful inspection during construction, not only as a safeguard for the owner and the occupants, but for their own business reputation.

In the case of the Imperial Tobacco Company's warehouse there were other construction defects in addition to the faulty reinforced concrete. Unprotected stairways and open elevators throughout the building violated the principles of fire protection, while the fire hazard was greatly increased by the wooden construction story, inclosed with sub-standard brick walls, over the roof of the original building.



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

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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



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OF LONDON ENGLAND

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F. H. RUSSELL, General Manager

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A Strong Canadian Company

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- Guarantee Bonds
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E. WILLANS, General Manager FRANK W. COX, Secretary

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.

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

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada

December 31, 1919	\$336,193,990
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Largest amount in force in Canada by any Company.

Number of Metropolitan policies held by

Canadians December 31, 1919	1,431,827
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Largest number in force in any Company in Canada.

Investments in Canada exceed	\$57,000,000
Subscriptions to Victory Loans	\$24,137,550

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

Home Office, 1 Madison Ave., New York City

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