

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, SEPTEMBER 26, 1919

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THE GENERAL FINANCIAL SITUATION.

A careful survey of existing economic possibilities suggests that a partial, and perhaps highly effective solution, of present-day economic difficulties, is to be found in a quarter from which very little noise is heard, but in which consequently, considerably more real and lasting work is being done than in quarters conspicuous for wordy demonstrativeness. It is, we believe, in the results of scientific research induced by the war that a large hope, possibly the best hope of the industrial future lies.

There is no question of the immense strides which were made scientifically during the actual period of war, and in furtherance of the objects of warfare. The probabilities are that in five years a greater development was made on the scientific side of the military art than would have been made within half a century had the terrible circumstances not necessitated such an advance. The results of much of this research are, of course, applicable to only military uses; on the other hand, a very fair proportion, as for instance, aviation research, is a permanent gain to the race. The military side of the stimulus given to individual research by the war is not, however, its most important aspect. Through a variety of circumstances, particularly the temporary individual downfall of Germany and the impossibility of getting goods of which formerly she held a practical monopoly, purely industrial progress has been stimulated to a considerable extent elsewhere, even during the actual years of war. It is, for instance, well known that in such industries as dyes and optical glass, industries in which Germany formerly had a leading role, immense progress has been made in manufacture, as the result of research on both sides of the Atlantic. There is also to be considered the improvements in industrial machinery and organization which have been brought about practically the world over, and certainly in all the belligerent countries, as a direct result of the war. Further, and of great importance, is the fact that the war has brought about a realization of the vital necessity of scientific research to progress in industry, in quarters where the necessity was formerly ignor-

ed. In Great Britain particularly, a country formerly not particularly noted for its support of scientific research for industrial progress, there has been a great awakening, and in a large number of industries, manufacturers are combining to found research associations. A recent manifesto of the American Federation of Labor also called for a broad programme of scientific research. These things are encouraging signs of a beginning of the real battle of industrial progress. That labor has reached a permanently higher standard of remuneration—however exaggerated in some respects its present claims may be—seems certain, and it will only be possible to give labor that permanently higher remuneration and at the same time, ensure a low cost of commodities to the country generally, through increased production as the result of better knowledge—more brains, in fact—and better organization, combined with a willingness on the part of labor to do something by hard work for its increased remuneration.

A good deal is being heard just now, in the newspapers mostly it is true about which is euphonicusly called "Parliamentary control over public expenditure." This is an excellent theory, going back, indeed, to the roots of our present system of parliamentary government, but the difficulty is to translate the theory into effective practice. The idea that a heterogenous collection of some hundreds of Members of Parliament, a very fair proportion of whom, at least, have no more than an elementary knowledge of finance, can effectively and wisely "control" enormous public finances is, of course, absurd on the face of it. There must be a delegation of authority to individuals (the Minister of Finance and his staff in this case), who really know and who in consequence can effectively "control." Of much greater practical importance to our mind than this question of "Parliamentary control over public expenditure" (though Members of Parliament by their actions and attitude can do much to keep public expenditures within reasonable bounds) is the question of the personnel, well-trained, and adequately rewarded, in whose hands lies the

(Continued on page 977)



BANK OF MONTREAL

Capital Paid up, \$20,000,000

ESTABLISHED OVER 100 YEARS (1817-1919)

Rest, \$20,000,000

Total Assets - - \$489,271,197

Undivided Profits, \$1,661,614

BOARD OF DIRECTORS:

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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and Interest allowed at current rates.

Collections at all points throughout the world undertaken at favorable rates.

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

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

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pal Mall, S.W.

Trafalgar Square Branch

In the United States:—

NEW YORK. CHICAGO. SPOKANE.
 SAN FRANCISCO—British American Bank
 (owned and controlled by Bank of Montreal)
 and at MEXICO CITY

PARIS, FRANCE—Bank of Montreal—(France) 17 Place Vendome,

NEWFOUNDLAND: St. John's, Carbonear Curling Grand Falls, and Greenspond.

THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

Rest - - - 15,000,000

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

SIR JOHN AIRD, General Manager.

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

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

Great Britain—London.

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UNITED STATES—NEW YORK; PORTLAND, ORE; SAN
 FRANCISCO, CAL.; Seattle, Wash.; NEWFOUNDLAND—

ST. JOHN'S; BELLEGRAM, BURIN, GRAND BANK,

HARBOUR BRETON.

Agents and Correspondents throughout the World

THE MOLSONS BANK

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of twelve per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September 1919

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking house, in this City, on MONDAY, the 3rd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board.

EDWARD C. PRATT,

Montreal, 26th August 1919.

General Manager.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY
F. WILSON-SMITH, *Proprietor and Managing Editor.*

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, SEPTEMBER 26th, 1919

GENERAL FINANCIAL SITUATION.

(Continued from front page)

actual administration of the country's finances. Upon the way in which this work is performed depends whether or not, the country's revenues are wisely and economically administered, and encouragement to efficient service in this connection is one of the best means by which the said administration of the country's finances can be assured.

Financial opinion in London seems to be that the low rates for sterling exchange with New York now in force will continue for some time to come, and that in fact, the dollar may appreciate still more. There is, however, apparently no disposition to correct the present state of affairs by artificial means, the view being held that only by natural conditions working themselves out can a balance be finally obtained. Some of the suggested corrections, by means of which this balance will be obtained, seems to be of a very far-fetched character. There is, for instance, the suggestion that American funds will be permanently invested in Great Britain and other parts of Europe. So far as Great Britain, at least, is concerned, there is not the slightest possibility of such a development, unless there were a deliberate effort to encourage it, by means of a radical revision of British taxation. Under the present arrangements of taxation in Great Britain, holders of British securities living abroad have to pay an income tax at the source of six shillings in the pound, approximately 30 per cent.—they only receive, in fact, fourteen shillings of every £ and sterling of interest on dividends due them. That there would be under such circumstances any substantial movements towards investment in Great Britain by capitalists living abroad, is, of course, out of the question. Yet, this childish suggestion was displayed the other day in a local financial paper as a tit-bit of information.

The fact of the matter is that Great Britain is in no need of outside capital for permanent investment. The British people themselves have plenty to look after their own needs in this direction, and a good deal to spare for investment abroad, as we in Canada will begin to appreciate

at not too distant a date. What Great Britain needs at present is a return to work on the part of a large proportion of the population, now living on government doles, as described in this column last week, and the building-up afresh of her export trade. When that is accomplished, some real progress will have been made in the matter of British re-construction after the war. The idea, however, that Great Britain is in desperate financial straits and requires permanent investments of outside capital to tide her over her present difficulties is absolutely ludicrous, and could only have been made by someone having not the least knowledge of the facts.

The August trade returns again emphasizes the dependence of the Dominion, from the point of view of export trade, upon its agricultural resources. Compared with August, 1918, there is an increase in the favorable balance of trade of \$25,000,000, from \$10,501,362 to \$35,207,507. This increase is much more than accounted for by growth in exports of agricultural and animal products. The former in August, 1919, reached \$36,909,260 compared with \$19,352,809 in August, 1918, and animal products, \$33,470,610 against \$21,727,091. At a time when there is an inclination to lay stress on the necessity of developing exports of manufactures these facts are worth bearing in mind. We do not deny the importance of such development, which in one case, at least, that of wood products, has already reached very large dimensions, but it is clear that our great reliance for the future of an export trade lies with our agricultural resources. But it is not to be expected that the present figures of our agricultural exports will be maintained. Any pronounced decline from the present fixed price of which would, for instance, gravely affect them. The function of the development of our manufacturing industries is to maintain our place in export in the face of this decline, but with the one exception referred to, it is to be anticipated that for many years to come, our agricultural exports will be the mainstay of our foreign trade.

This week's strike in the United States steel industry appears to be a real test of strength by Bolshevik elements. We had that test of strength in Canada in the Winnipeg strike; the Bolsheviks were soundly whacked, and despite sporadic trouble, the Canadian labor situation has since been comparatively settled. Much depends upon the outcome of the present strike, and it is to be hoped that it will be firmly handled. The crazy lengths to which the radical labor element in the States is prepared to go is seen in the miners' programme of a 30-hour week combined with a 60 per cent. increase in wages. Why work at all?

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$10,000,000.00
Paid-up Capital	2,000,000.00
Reserve Funds	2,000,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE-HALF PER CENT., for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid up capital Stock of the Corporation, has been declared, and that the same will be payable on and after WEDNESDAY, the FIRST day of OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,
GEO. H. SMITH,
Assistant General Manager.

Toronto, 27th August, 1919.

Prudential Trust Company

LIMITED

<p>Head Office 1 St. John St., Montreal</p>	<p style="text-align: center; font-size: small;">Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults Terms Ex-ceptionally moderate. Correspondence invited</p>
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B. HAL. BROWN, President and Gen. Manager

CONSERVATION OF LIFE INSURANCE

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force but it should be increased if at all possible. It is a well known fact that the dollar has greatly diminished in value so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance, we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policy holder's life it is an asset of ever increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can but never give up the old.

The Mutual Life Assurance Co. of Canada

WATERLOO, - - ONTARIO

Western

Assurance Company

Incorporated in 1881

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

ASSETS	over	\$7,000,000.00
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LOSSES paid since organization of Company . . . over **\$74,000,000.00**

DIRECTORS

<p>W. B. MEIKLE, President Sir John Aird Robt. Bickerdike, (Montreal) Lt. Col. Henry Brock Alfred Cooper, (London, Eng.) H. C. Cox John H. Fulton, (New York) D. E. Hanna</p>	<p>John Hoskin, K.C., LL.D. Z. A. Lash, K.C., LL.D. Geo. A. Morrow, O.B.E. Lt. Col. The Hon. Frederic Nicholls Brig.-General Sir Henry Fellatt, C.V.O E. E. Wood</p>
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HEAD OFFICE - TORONTO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1888

Head Office: HONGKONG

Assets over \$18,000,000

TOTAL ASSETS—Union and Allied Companies, \$36,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 81 Toronto Street, TORONTO

General Agent Montreal, JOSEPH BOWAT

Manager for Canada, C. R. DRAYTON

MR. JAMES HAMILTON.

Mr. James Hamilton, Secretary and General Manager of the Yorkshire Insurance Company, arrived in Montreal on the 22nd instant, and after visiting Ottawa will leave this week for Toronto, going from the latter place to New York, en route to England. Since its entry to Canada some years ago, the Yorkshire has made substantial investments in the Dominion by its mortgage loans and other securities, and in this connection Mr. Hamilton informed The Chronicle, the Company has never lost one dollar by any of its Canadian investments. The Company has an influential board of directors in Canada, and its affairs are wisely administered in this country by its manager, Mr. P. M. Wickham. Mr. Hamilton is quite familiar with conditions in the Dominion, having been a regular visitor for some years, and is well pleased with the progress being made in the various branches of insurance transacted by the Company here, which include Fire, Live Stock and Accident Insurance. Mr. Hamilton's distinguished and successful association with the Yorkshire, now extending over a period of twenty-five years, was fittingly commemorated some months ago at the Head Office, in which the entire staff of the Company participated. Like many other high insurance officials, Mr. Hamilton rendered valuable service to Great Britain during the war, and is at present local chairman of the labor re-settlement for the York district. He states that notwithstanding the labor unrest at present existing in England, there is every evidence of great wealth and prosperity in that country, while Ireland, which he visited this year, is in a most prosperous condition.

STEEL STRIKE IN THE UNITED STATES.

Serious developments may be looked for should the labor leaders realize they are losing ground. Much is at stake for them and there is little hesitation in acknowledging it. Should they lose this strike it will be the most serious blow organized labor has ever received. Therefore, every effort will be made to make it a success. They may find

it necessary to call a general sympathetic strike. If this is done, the consequences will be far from cheerful. It may not have much damaging effect on the steel companies, as they are well entrenched financially to make a long fight to the finish. But it will no doubt have far-reaching results on business in general. Millions of dollars daily will be lost and the workers will suffer most, as the finances of the unions are not such as to support the men in a long drawn out affair. It will also have a very serious effect on production at a time when this is the most important factor in reducing the cost of living.

GLENS FALLS INCREASE CAPITAL.

The board of directors of the Glens Falls have voted to increase the capital of the company from \$500,000 to \$1,000,000, the new stock to be offered for subscription at par to the stockholders pro rata, according to their respective holdings at the close of business on September 25, 1919. A provision would also be made by which a stockholder would be enabled to sell all or a part of his "rights" to subscribe, in case he should not desire to exercise such right himself.

TRAFFIC RETURNS.

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
Aug. 31	\$94,523,000	\$94,846,000	\$103,958,000	\$9,112,000
Week ending	1917	1918	1919	Increase
Sept. 7	2,666,000	3,053,000	3,599,000	546,000
" 14	2,691,000	2,915,000	3,763,000	848,000
" 21	2,964,000	3,114,000	3,893,000	779,000

Grand Trunk Railway.

Year to date	1917	1918	1919	Increase
Aug. 31	\$41,082,168	\$34,408,155	\$41,322,909	\$6,914,754
Week ending	1917	1918	1919	Increase
Sept. 7	922,615	1,346,536	1,422,955	76,414
" 14	977,154	1,415,000	1,647,304	232,809
" 21	1,330,312

Canadian National Railways.

Year to date	1917	1918	1919	Increase
Aug. 31	\$49,434,472	\$55,941,869	\$6,507,397
Week ending	1917	1918	1919	Increase
Sept. 7	1,504,832	1,737,454	232,622
" 14	1,593,343	2,017,960	424,617
" 21	1,607,019	2,033,374	426,355

**AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES**

ESTABLISHED 1817

Paid-up Capital	\$19,562,200.00
Reserve Fund	18,500,000.00
Reserve Liability of Proprietors	19,562,200.00
		\$54,624,400.00



Aggregate Assets 31st March, 1919 **\$335,379,352.00**

SIR JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office: **GEORGE STREET, SYDNEY**
Agencies: Bank of Montreal, London Office:
Royal Bank of Canada, 29, THREADNEEDLE STREET, E.O.2



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

DIRECTORS:
James Carruthers, Esq. Sir Alexandre Lacoste
M. Chevallier, Esq. Sir Frederick Williams-Taylor, LL.D.
William Molson Macpherson, Esq.
J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
J. D. Simpson, Deputy Assistant Manager



**THE LIVERPOOL - MANITOBA
ASSURANCE COMPANY**

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

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

FIRE INSURANCE



**The Globe Indemnity Company
of Canada**

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

**CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
Employers' Liability and Automobile
= FIRE INSURANCE =**

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

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

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

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
A. J. Dawson, Esq. E. B. Macpherson, Esq.
R. V. Bennett, Esq. R. C. Pratt, Esq.
Manager for Canada: ALMY BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:
LONDON AND LANCASHIRE LIFE BUILDING
164 St. James Street, Montreal, P.Q.

GENERAL

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

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

PELEG HOWLAND Esq.
Chairman Advisory Board.
T. H. HALL JUDSON G. LEE
Manager for Canada. General Agent Montreal.

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

In the 121st year of its honourable career, the Norwich Union Fire Insurance Society, chronicles results of its operations for 1918, which may well be considered of outstanding merit. This ancient society, one of the most notable figures in British insurance history, in the statement under review, which embraces the results of a business, the ramifications of which are world-wide in extent, shows a premium income of \$13,530,940 derived from its fire, accident and marine departments, an increase of upwards of \$2,400,000, as compared with 1917. The interest for 1918 (less tax) amounted to \$688,020, making the total income \$14,218,960.

The fire department continues to be a predominating factor in the Society's business, the net premiums of this branch totalled \$8,014,815, indicating a conspicuous increase of \$1,188,590 over 1917, accompanied by a loss ratio of 43.50 per cent. as compared with 48.6 per cent. in 1917. Working expenses which include Colonial and foreign taxes and contributions to fire brigades, figure a ratio of 35.7 per cent. The total results of the year's trading in the fire department are the best on record, amounting to the substantial sum of \$1,190,750, (after making the necessary provision for unexpired risks), of this sum \$1,000,000 is added to the additional reserve, which amount added to the Reserve for unexpired risks makes a total fire fund of \$9,205,925—at which it equals 114.9 per cent. of the premium receipts.

The Norwich Union has been operating in Canada for nearly forty years. Mr. John B. Laidlaw will have completed twenty-five years of service as Canadian manager of the Society at the end of the present year, having succeeded the late Mr. Alexander Dixon in January, 1895.

As indicating the progress made in Canada by the Norwich Union during the past twenty-five years, its premium income has increased from \$137,557 in 1894 to \$1,046,354 in 1918. Of the latter amount the sum of \$857,166 was net cash received for fire premiums, the balance, \$189,188, being casualty premiums. The Society's prompt settlement of losses and liberal treatment of policy-holders in Canada has enabled it to enjoy the same high prestige, by which the Norwich Union is characterized in all parts of the world where its policies are known. Mr. John B. Laidlaw, the much respected manager for Canada, has long been recognized as an outstanding figure in fire insurance. It is admitted that on many occasions Mr. Laidlaw has rendered valuable service to the welfare of the business generally.

THE REINSURANCE CORPORATION, LIMITED

The Reinsurance Corporation, Limited, registered in London, England, on August 2nd, with a capital of £500,000 in £1 shares, of which amount application was invited for 300,000 shares of £1 each at par on August 13th. Mr. James Hamilton, General Manager of the Yorkshire, who is at present in Montreal, informed us that some 4,000,000 shares were applied for this issue of 300,000 shares on the same day. This extraordinary scramble for stock in a new enterprise would indicate that there is some wealth still in the old country, and also that the directors of The Reinsurance Corporation, Limited, enjoy the full confidence of subscribers to such enterprises.

The Company has the advantage of having on its board three directors of the Yorkshire, viz., the Hon. G. N. de Yarburgh Bateson, Mr. Frank B. Eastwood and Mr. James Hamilton (general manager). Of the 300,000 shares issued, the Yorkshire will have 120,000.

The Reinsurance Corporation, Limited, has been formed to carry on the general business of a re-insurance company upon tariff lines, and its operations confined to re-insurance of risks undertaken by established companies.

There is a determination in the Insurance world that German and Austrian Companies, which, during the war, have been eliminated from the British and Allied markets, shall not be permitted to regain the hold which they had previously obtained over re-insurance business, and apart from any other consideration if such companies as the Re-insurance Corporation can manage to keep surplus lines in British hands, their success will be viewed with unalloyed satisfaction by the community at large.

The Re-insurance Corporation, Limited, starts under the best auspices, with ample financial resources and an executive of proved ability, in all departments of underwriting, probably no insurance enterprise was ever established under more favorable conditions.

AGENT MUST PAY FIRE LOSS

If an agent fails to cancel a policy when instructed to do so by his company, he must himself pay any claim that arises under the policy, according to a ruling of the Kansas supreme court. Thomas A. Bigger, of Kansas City, neglected to cancel the insurance written by him on some city property when ordered to do so by the Springfield Fire & Marine, and several weeks later a fire occurred. The court directed Mr. Bigger to pay the loss.—The Insurance Press.

Courts have handed down similar decisions for many years. The first, possibly, was that of American Central v. Grace, in Ohio.

**THE
CENTURY INSURANCE CO.
LIMITED**
of Edinburgh Scotland
ESTABLISHED 1865

Assets
\$11,000,000.00
Allied Companies
Over \$30,000,000.00

Canadian Head Office - VANCOUVER, B.C.
GEO. W. PACAUD,
General Agent for Quebec
80 St. Francois Xavier Street
MONTREAL

**THE MOTOR UNION
INSURANCE COMPANY LIMITED**
(INCORPORATED IN ENGLAND)


**THE BEST IN
AUTOMOBILE INSURANCE**
□ □ □

BECAUSE attractive premiums are quoted for first class risks.
The protection against "Claims by the Public" is up to \$20,000.
Bonuses are allowed for no claims.
Policies are simple and straight-forward.

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

WRITE TO
CHIEF OFFICE FOR CANADA
59 Yonge Street - - - Toronto

Assets exceed \$8,000,000
Premium income exceeds \$7,500,000

"The Oldest Scottish Fire Office"
**The Caledonian
Insurance Co. of Edinburgh**
Founded 1805.
*Head Office for Canada,
Dominion Express Building
Montreal*
JOHN G. BORTHWICK,
Canadian Manager.

NIAGARA FIRE INSURANCE COMPANY
HEAD OFFICE, NEW YORK
INCORPORATED 1850

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

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

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,
Of Edinburgh, Scotland

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

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

GUARANTEE BONDS

ELEVATOR AND GENERAL LIABILITY



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

AUTOMOBILE LIABILITY AND FIRE
Individual or Combined Policies

EMPLOYERS LIABILITY

PUBLIC AND TEAMS LIABILITY

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

IMPORTANT FIRE INSURANCE DECISION IN COURT OF APPEAL

A decision of great importance to fire insurance companies was given on the 18th inst., when the Court of Appeal, Montreal, reversed a judgment of the Superior Court that had condemned the North British and Mercantile Insurance Company, and the Guardian Assurance Company, Limited, of London, England, to pay to the Curtis and Harvey (Canada) Co. \$126,891.80, which the lower court found was due on three fire insurance policies after the explosion which wrecked the Curtis and Harvey powder plant at Dragon, near Rigaud, on August 18, 1917.

The judgment on appeal affects twenty-six other companies, who, with the ones just mentioned, were insurers of the Curtis & Harvey manufacturing establishment at Dragon.

The records in the North British and Guardian cases are ordered back to the Superior Court in order that proof may be made as to the amount of the loss resulting from fire only, allowing the companies to make the proof, which was refused, namely, that they had not made any contract against explosion loss, had no power to do so, and had not asked or received any premium for such risk, with costs in the Court of Appeal against the respondent, costs in the Superior Court being reserved.

History of the Case.

It will be remembered that on August 18, 1917, a series of explosions and fires took place at Dragon in the Curtis & Harvey plant, which completely demolished the entire establishment, involving a loss of considerably over one million dollars.

As a result of the destruction of its establishment Curtis & Harvey (Canada), Limited, went into voluntary liquidation, and the liquidator, J. L. Apedaile, was appointed to wind-up its affairs. The liquidator claimed from the twenty-eight insuring companies the sum of \$622,000, being the amount of the insurance obliged to contribute to the loss, as established by Messrs. Cheese and Debbage, insurance adjusters appointed to represent the insuring companies. The companies resisted the claim on the ground that the policies contained a provision "warranted free of claim for loss caused by explosion of any of the materials used on the premises."

Actions were instituted against the companies and proceedings as regards twenty-six companies were stayed pending adjudication in the cases of the North British and Mercantile Insurance Company and the Guardian Assurance Company, these two companies having policies with wordings and conditions typical of the policies of all the other companies.

The actions were tried before Mr. Justice Maclellan in the Superior Court in December, 1918, and the facts revealed in the evidence showed that a fire began in what is known as a nitrator in which was contained Trinitro-toluol, commonly known as T.N.T. The fire burned with increasing fury in the nitrator, extended to the building, and after a lapse of between five and ten minutes there was a terrific explosion. This explosion was followed by other explosions, the breaking out of fires over the entire plant, which were in turn followed by other explosions and other fires.

It was also established by the companies that the wording or body of the policy containing the clause exempting insurers from explosion risk had been prepared and submitted to the company, accepted by them, and the premium based upon this condition. Printed on the back of the policies were the statutory conditions of the Quebec Insurance Act, among which is Condition 11, which reads as follows:

"The company shall make good, loss caused by the explosion of gas in a building not forming part of the gas works, and all other loss caused by any explosion causing a fire and all loss caused by lightning even if it does not set fire."

The policy of the Guardian Assurance Company did not contain any variation of this statutory condition, but that of the North British and Mercantile Company contained a variation to the effect that the company would not be obliged to pay loss caused by an explosion unless fire ensued and then be liable for the fire loss only.

Plea of Defence Rejected.

At the trial the companies moved to amend their defences, alleging that they had no right, power or authority to do explosion business in Canada, and that, moreover, they did not undertake any contract of explosion insurance, no premium for explosion risk was asked or paid, and no such risk was contemplated.

The lower court dismissed the application of the companies and refused the amendment.

The companies also tendered evidence in support of the amendment to the effect that they had no right to enter into a contract of explosion insurance, had not asked or received any premium for the same and had, in fact, not entered into such contract. This evidence was also ruled out by the presiding judge.

The answer of Curtis & Harvey (Canada), Limited, to the defence of the insuring companies was that, notwithstanding the fact that in the body of the policy it was provided that no claim should be made for loss caused by an explosion, yet by Statutory Condition 11 the law imposed an obliga-

(Continued on Page 985)

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1853

Fire, Marine, Hail and Automobile

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Old Reliable Progressive

Assets over - - \$4,000,000.00

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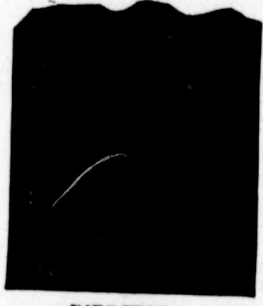
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MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1866

Assets	\$439,691.53
Surplus to Policyholders	164,317.87



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

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Head Office for Province of Quebec, MONTREAL
F. A. TASKER, Branch Manager.

ESTABLISHED 1866.

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ALFRED J. HELL & Co., Halifax, N.S.	AYRS & BOND, Ltd., St. John, Nfld.

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TORONTO

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

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EDMUND FOSTER, Assistant Manager.

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THE OLDEST INSURANCE OFFICE IN THE WORLD

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LYMAN BOOT
Manager

The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. F. GRAHAM, President

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

IMPORTANT FIRE INSURANCE DECISION IN COURT OF APPEAL

(Continued from page 983)

tion to pay loss caused by an explosion when fire ensues.

As regards the variation in the North British and Mercantile policy the plaintiff said that this variation was not in conspicuous type, did not conform to the Quebec Insurance Act, and was not a just and reasonable requirement on the part of the company.

Judgment of Lower Court.

Justice MacLennan, in his judgment, maintained the claim of the plaintiff for the full amount of the loss resulting from both fire and explosion. He found that under Statutory Condition 11 both companies were liable, notwithstanding the agreement between the insured and the insurer from explosion risk, and, as regards the North British and Mercantile Company's variation, that it was not in conspicuous type, was not in conformity with the Quebec Insurance Act, and was not a just and reasonable requirement on the part of the insuring companies, and, therefore, without effect.

First Judgment Reversed.

The unanimous judgment of the Court of Appeal, as rendered recently by Mr. Justice Pelletier, finds that there was error in the judgment of first instance maintaining the action of the plaintiff and condemning the defending insurance companies to pay the amounts claimed. It was also held that there was error in the interlocutory judgment on an inscription-in-law, which refused the companies' motion, asking leave to amend their defence.

The question to be determined, Mr. Justice Pelletier said, was clearly as to whether the Quebec Statutory Conditions could be held to override or interfere with the freedom of contract as between insured and insurer. In the case of the North British and Mercantile Company the Court found that the variation of Statutory Condition 11 was made strictly in conformity with the Statute and was most just and reasonable; it was further held that it was unnecessary to have particular reference to either the Statutory Conditions or the variations because these had no application to a policy which contained the clear and unequivocal contract of the parties.

Curtis & Harvey Company, the Court said, had asked for insurance against fire and had undertaken that they would not claim for loss caused by explosion. The Statutory Conditions were intended only to prevent insuring companies from imposing conditions which had not been assented to by the assured, but once an assured had made his own conditions, he could not be taken by sur-

prise and was bound by the contract which he asked the insuring company to enter into.

Only Liable for Fire Loss.

"The insurance companies should be condemned to pay such damages as were caused by fire," the judgment concludes, "but not the damages resulting from explosion. The parties have committed a common error in submitting that the actions should be maintained or dismissed in toto, and consequently the proof made does not sufficiently distinguish between the damages which were caused by fire and those resulting from explosions. Considering that it is impossible to render judgment without this proof being made, the judgment of February 13, 1919, is reversed, as well as the interlocutory judgments of April 26 and December 2, 1918. Preuve avant faire droit is ordered on the inscription-in-law, and the motion for permission to amend the defence is accorded without costs (with right reserved to respondent to reply to the amended plea); and it is further ordered that the records shall be sent back to the Superior Court for completion of the proof. Costs in the Superior Court are reserved, but respondent is condemned to pay the costs of the appeal."

Chief Justice Lamothe, and Justices Lavergne and Carroll concurred in the finding pronounced by Justice Pelletier.

This was one of the last cases in which the late Mr. Justice Cross sat. Before his death, however, his Lordship prepared notes which concur in the Court's finding, and so make the judgment unanimous.

Curtis & Harvey (Canada), Limited, was represented by Mr. Peers Davidson, K.C., with Mr. Eugene Lafleur, K.C., as counsel; the companies were represented by Mr. J. A. Mann, K.C., with Mr. A. W. Atwater, K.C., as counsel.

The plaintiff has given notice of appeal to the Privy Council. It is, however, difficult to say at what date the case will be heard. It is interesting to note that a similar question was decided on the 8th of May, 1919, by Mr. Justice Baillache in the Queen's Bench Division, England, in the case of the Hooley-Hill Rubber Co against the Royal Insurance Company and others. In that case T.N.T. was in the course of manufacture, when it took fire, which communicated to the buildings, and after the lapse of twenty minutes an explosion occurred. The insurance companies tendered the amount of the loss, resulting from the fire, prior to the explosion, and were upheld both by the referee and the Court. This case followed the principle laid down in Stanley versus Western Assurance Co., 1868, 3 Exchequer, page 71. Appeal in the Hooley-Hill case has been taken to the Court of Appeal in England, and will probably reach the House of Lords.

Commercial Union Assurance Company Limited

of London, England

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

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

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

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W. S. JOPLING, Assistant Manager

<p>Head Office for Canada; TORONTO</p>		<p>Assets Exceed \$80,000,000</p>	<p>Head Office for Canada TORONTO</p>		<p>Security over \$80,000,000</p>
<p>Eagle</p>	<p>AND</p>	<p>Star</p>	<p>The BRITISH</p>	<p>CROWN</p>	
<p>British Dominions Insurance Company Limited</p>			<p>ASSURANCE CORPORATION LIMITED</p>		
<p>Of London, England</p>			<p>Of Glasgow, Scotland</p>		
<p>J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager</p>			<p>J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager</p>		
<p>DALE & COMPANY, LIMITED</p>			<p>JOSEPH ROWAT, General Agent</p>		
<p>GENERAL AGENTS MONTREAL AND TORONTO</p>			<p>LEWIS BUILDING - - - - - MONTREAL</p>		

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<p>AEYNA INSURANCE CO. OF HARTFORD ST. PAUL FIRE & MARINE INSURANCE CO. BRITISH TRADERS INSURANCE CO., LIMITED</p>	<p>11 ST. SACRAMENT STREET MONTREAL, P.Q.</p>
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THE

FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000	Subscribed Capital, \$250,000	Paid Up Capital, \$100,000
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GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

UNLICENSED INSURANCE.

Many business men in Canada take the stand that in prohibiting the writing of business by unlicensed companies, a restriction is at once placed on the public in obtaining insurance in the cheapest market. The present time might seem opportune in directing the attention of such people, to what such a false policy means to Canada. It is generally admitted that taxation, where possible, is the only means whereby the enormous indebtedness of the Dominion can be met. In this connection the regularly licensed companies (fire) are compelled to pay taxes almost too numerous to mention, while unlicensed insurance companies, some very often of a doubtful character, in many cases escape any taxation, and where a tax is imposed, it is only a nominal one of one per cent. on premiums, if a loss occurs.

The licensing of companies by the Dominion is a large measure of security to policyholders, as these companies are required to make a deposit at Ottawa, proportional to the amount of premium income.

We do not wish to unduly press the patriotic view, to numerous prominent business men, in so far as Canada is concerned, but we have had occasion recently to investigate the standing of an unlicensed company having a large liability on a risk which recently suffered a total loss by fire of well over \$200,000. There were some thirty other unlicensed companies interested in this risk at the time of the fire, and it will be of interest to learn if all have settled to the satisfaction of the insured.

POLICEMEN'S STRIKES.

When the Boston police repudiated their oaths to support the public law of their State and City and left the ordered life of the community unguarded, the American public, accustomed to and tolerant of the breaking of contracts by labor unions, experienced a feeling of revulsion in the face of which the failure of the "strike" was inevitable. While the police forces of some fifteen cities of the country have been unionized, the Boston episode has gained general acceptance for the judgment, even among the policemen themselves, that such strikes are tantamount to revolution. The whole theory of our jurisprudence is that behind the organic and statute law of the land stands the organized force of the people, an integral part of the machinery of government, which cannot be destroyed or self-eliminated without destruction of the legal fabric which presupposes its existence and operation. The distinction between employees of the public and employees of private employers seems likely to become a fundamental proposition in future discussions of economic disturbances.

SUN LIFE APPOINTMENT

An important appointment was announced recently at the head office of the Sun Life when Mr. Edward E. Duckworth, B.Sc., became assistant secretary with supervision of the head office staff, Montreal. The management of the company is noted for its faculty in selecting good men for prominent positions, and in the present instance its discrimination in this respect has been well followed. Although Mr. Duckworth's life insurance experience only covers a period of about six years, all of which was spent in the actuarial department of the Sun Life under the direction of Mr. Arthur B. Woods, who is recognized as being one of the most able actuaries in this country, Mr. Duckworth soon evinced a natural talent for the business in which he now occupies an important position, and his promotion may be looked upon as unusually rapid, but well merited. He is a graduate in Science of the Liverpool University. For nearly the past two years Mr. Duckworth has held the important position of superintendent of insurance for the Province of Quebec, which position he has resigned, to accept the above appointment with the company which is responsible for his insurance training.

PERSONALS

Mr. C. J. Harrison, secretary Grain Association, Winnipeg, was in Montreal this week.

Mr. Frank H. Russell, manager for Canada Railway Passengers Assurance Company, Toronto, spent a few days in Montreal this week.

Mr. C. W. I. Woodland, general manager for Canada Employers' Liability Assurance Corporation, was in the city this week.

Mr. C. A. Richardson, vice-president and secretary of the Occidental Fire Insurance Company, Winnipeg, was a visitor to Montreal this week.

Mr. T. D. Belfield, manager for Canada for the Alliance Assurance Co., returned from a visit to Winnipeg this week.

Mr. Douglas Cowans of this city has become associated with the old established insurance brokerage firm of the E. A. Whitehead Company, Limited, Montreal.

Employers' liability insurance originated in 1881, in England, soon after the enactment of the employers' liability law. The first company assuming these risks was the Employers' Liability Assurance Corporation, now a very strong and successful company, the largest of the kind.

"The Oldest Life Company in America"

Issued the First Policy in 1848

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

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

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THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

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TOTAL ASSETS EXCEED 42,500,000

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

Automobile Insurance

FIRE:-TRANSPORTATION:-THEFT:

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

For further particulars and rates apply to

The Provident Assurance Company

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

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Founded in the Reign of George III

Subscribed Capital \$ 11,000,000
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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.

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Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

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

L'UNION

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Established 1828 Head Office: PARIS, France.
Capital fully subscribed . . . \$2,000,000.00
25 p.c. paid-up

Fire and General Reserve Funds 6,792,000.00
Available Balance from Profit
and Loss Account 118,405.00
Net Premiums in 1918 7,105,053.00
Total Losses paid to 31 Dec.,
1918 108,718,000.00

Canadian Branch:

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

CANADIAN FIRE RECORD

Fire at Toronto.—By the fire which occurred on the 23rd instant on the premises of the Hootan Chocolate Company, 107 Front St. E., the following companies are interested: Atlas, \$7,500; Nova Scotia, \$2,500; Alliance, \$1,000; Continental, \$5,000; North America, \$2,000; Fidelity Phoenix, \$4,000; North Brit. & Mer., \$5,000; British & Canadian, \$5,000; North America, \$5,000; Prov. Wash., \$2,500; North West, \$2,500; Hartford, \$8,000. Total, \$50,000. Loss total.

Fire Near Beaverton, Ont.—On the 17th instant the home of Mr. James Lyon, about seven miles northeast of Beaverton, in Thorah township, was destroyed by fire, three members of the family perished in the flames.

Fire at St. Johns, P.Q.—On the 22nd instant a fire broke out in the plant of the Colonial Hide Co., entailing a loss of about \$6,000.

Fire at Hamilton, Ont.—On the 19th instant a fire broke out in the finished goods department of the Allith Manufacturing Co., Ltd., entailing a loss of about \$3,000.

Fire at Port Rowan, Ont.—On the 15th instant fire destroyed the business section on the west side of Main Street. Los about \$30,000.

Fire at Ottawa.—On the 23rd instant a fire occurred in the basement of the new Parliament Buildings. Loss about \$2,000.

Fire at Vancouver, B.C.—On the 20th instant a fire broke out in the Military Convalescent Hospital, Shaughnessey Heights, Vancouver. Amount of coverage, \$42,500 on buildings affected. Loss estimated, \$20,000.

Fire at Perth, Ont.—On the 23rd instant a fire occurred on the premises of the Andrew Jergens Co., Ltd. The risk is a sprinklered one and the following companies are interested: Hartford, \$17,500; British & Foreign Marine, \$17,500. Total, \$35,000. Loss about \$3,000.

HOW MOTOR CARS ARE STOLEN.

To insurance Companies which have suffered at the hands of motor car thieves evidence given at Westminster Police Court will prove interesting. It is estimated that by the operation of one man only Insurance Companies and owners of cars have been despoiled at the rate of between £400 and £500 weekly.

The witness, Sidney Meredith, a musician by profession, revealed much of the modus operandi

of car thieves in connection with the trial of a man charged with receiving a Studebaker car knowing that it had been stolen. The salient points in his evidence were:—

"I stole this car according to order, as S. told me he wanted one of this particular make. I discovered the wire from the back lamp and put a fresh number-plate on the back. S. said he wanted three cars for a trip to Cornwall, and, as I had obtained only one, I went off to secure another. The next morning S. gave me £50 for the Studebaker car, and the morning after that I was paid for a second car.

"I had the Studebaker car under observation for two weeks. I had a book in which I kept records and descriptions of cars I had under observation.

"I told S. that a second car, an Argyl, had been obtained "on the cross." S. said he would like the car, which was a good one, and ultimately gave me £50 for it.

"S. asked me what I was, and I replied that I could get cars quickly. He said he could do with as many as I could bring him. I told him that if he would take the lot off me I would let him have them all for £50 each. At this time I had three cars, including the Argyl, in a shed at Putney."

Albert H. Kemp, a chauffeur, of Kensington, said he bought the Studebaker car from S., and paid £100 for it. He afterwards handed it over to a mechanic in the employment of the person for whom it was purchased.—Post Magazine.

HEALTH AND ACCIDENT INSURANCE UNSATISFACTORY.

At a meeting of the Internatoinal Association of Casualty and Surety Underwriters, held at White Sulphur Springs, on the 17th, in reviewing conditions which had prevailed last year in each class of business which came under the jurisdiction of the Association, the President, Mr. Childs, dwelt at length on health and accident insurance, particularly the former, in its relation to the results of the influenza epidemic. He said that the total accident and health premium income of seventy-five stock companies was \$49,696,511, and that the combined experience on both accident and health insurance showed an underwriting loss of \$748,228. He gave some figures officially collected regarding the companies' losses under their health policies as a result of the influenza. These figures indicated that during the six months, October 1 to March 31, the health loss ratio to earned premiums was fully 170 per cent.



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LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

Security - - \$42,000,000

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

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**LONDON &
LANCASHIRE
GUARANTEE &
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**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

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

Mount Royal Assurance Company

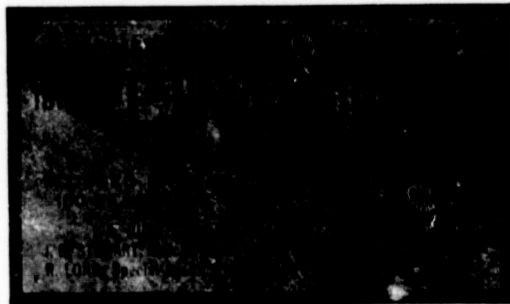
SURPLUS AND RESERVES, \$1,214,457 TOTAL FUNDS, \$1,436,842

TOTAL LOSSES PAID, \$2,692,201

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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Union Assurance Society, Ltd.

OF LONDON, ENGLAND
(Fire Insurance since A.D. 1716)

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.

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

Agencies throughout the Dominion

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INSURANCE LIFE COMPANY
A Strong Canadian Company

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The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. *Founded in 1806*

Assets Exceed - - \$50,000,000.00
Over \$10,000,000 invested in Canada

FIRE and ACCIDENT RISKS accepted.
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Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, *{ J. E. E. DICKSON*
Accident Dept. *{ Canadian Manager.*

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

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THE CONTINENTAL LIFE INSURANCE CO.

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

WANTED

Young man, with seven years experience in Fire Insurance Business, desires position as Mapping, Counter or Renewal Clerk. Both languages. Address,

CLERK,
c/o The Chronicle,
Montreal.

WANTED

FIRE INSURANCE INSPECTOR for Brokers' Office. Must have good knowledge of building construction, rating and able to make recommendations for improvement of risks. Applications treated as strictly confidential. Apply, giving full particulars to,

C. S. L.
c/o The Chronicle,
Montreal.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock called and paid up of this bank, and will be payable at its Head Office, in this City, on and after Wednesday, the First Day of October, next, to shareholders of record, Monday, the 15th of September, at 12 o'clock noon.

By order of the Board,
A. P. LESPERANCE, Manager.
Montreal, 19th August 1919.

NOTICE

NOTICE is hereby given that the Employers Liability Assurance Corporation Limited, of London, England, has been granted license by the Government of the Dominion of Canada, to transact the business of Explosion Insurance in Canada, under License Number 813.

WANTED

Inspector—A bright young man to organise and develop Automobile business for a first-class Company. Must speak both languages.

Apply stating age, experience and salary desired.

AUTOMOBILE,
c/o. THE CHRONICLE,
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First British Insurance Company Established in Canada
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DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . 3,000,000.00

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PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT
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