

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, JANUARY 9, 1920

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## THE GENERAL FINANCIAL SITUATION

The fact that the latest figures of Canadian trade, those for the month of November, do not show any falling-off in Canadian imports as a result of adverse exchange, should not cause surprise. Under present circumstances in Canada, when a great number of people have a good deal more money than they know how to spend or use wisely, any results of adverse exchange upon our imports, are likely to be quite gradual. Imports for the month in question, in fact, reached the record figure of \$92,718,270, an increase in comparison with November, 1918, of approximately 19 millions. The greater part of this increase is probably to be accounted for by the rise in values of essential commodities, but examination of the figures shows that not only are many articles of the luxury class being imported, but also that many classes of products and manufactured goods are included in our imports which are not only produced in Canada, but exported in fair volume. This is a long-standing anomaly in Canadian trade, accounted for, doubtless, to some extent, by the facts of geography, and an insufficiently developed system of domestic distribution. Whether the anomaly can be overlooked to any notable extent, as is usually supposed, is perhaps doubtful, but at all events, the fact seems worth more detailed consideration from Canadian economists and associations of business men than it has hitherto received.

Possibly one gradual result of the present conditions of exchange, particularly if they are long-continued as a consequence of the failure of the United States to extend credits to Europe, will be to increase European imports into Canada at the expense of imports from the United States. Under present-day conditions goods which would cost approximately \$5 in the States can be purchased in Great Britain around \$4, and the higher freight rates on the British goods is to some extent compensated for, from the point of view of the consumer, by the lower Canadian customs duties payable. It is, however, possible to exaggerate prospects in this connection by failure to take into account the enormous demand of the European countries themselves for their own products. Two interesting examples of this have come under our

own notice within the last few days. The first case is that of a British food product with a world-wide reputation, supplies of which were necessarily cut off from Canada during the war. They have not yet been renewed, not through difficulties in manufacture or shipping or unwillingness to resume former trade conditions, but simply because the home demand for the product has increased to such an extent as to absorb the full capacity of the factories, which cannot, in fact, meet this demand and that by a very large margin. The other case is that of French china. Output in this instance is seriously hindered by shortage of fuel and skilled labour, but even if it were normal, could be entirely absorbed in France, so great is the demand. Facts of this kind show plainly enough that too much stress can easily be laid upon the possibilities of the development of imports from Europe as a result of adverse exchange, until in course of time—but apparently of some long time—production gets closer in line with world-wide demand.

Comparison of the decline in the banks' notice deposits following the flotation of the latest Victory Loan, with the similar movement following the flotation of the 1918 Loan, indicates that a very fair proportion of the new Loan was paid up in full at the time of subscription. The present decline in notice deposits of \$125,000,000 to \$1,137,858,277 compares with one of \$177,000,000 to \$939,329,271 in November, 1918. The decline is naturally smaller, the present Loan having only reached a total approximating \$600,000,000 compared with \$800,000,000 for the 1918 Loan, but the figures suggest that fully as large a proportion of the Loan was paid for in cash as was the case a year ago. This view is confirmed by the movement in the banks' call loans for the month of November. These loans increased by \$21,205,079 to \$121,754,469. The increase is a very substantial one, but by no means of heavy proportions, considering the scale of the financing undertaken.

The traffic figures of the Canadian Pacific Railway for the month of November show afresh the considerable strain which rising expenses are putting upon transportation corporations, whose rates

(Continued on page 33)

# BANK OF MONTREAL

Established Over 100 Years

Capital Paid Up, \$20,000,000

Res. 20,000,000

Undivided Profits, 1,812,854

Total Assets

\$545,204,809

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Reserve Fund..... \$7,000,000

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INCORPORATED 1822

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Reserve Fund and Un-  
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Total Assets over - 270,000,000.00

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Branches throughout every Province in Canada,  
and in Newfoundland, Jamaica and Cuba

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OF LONDON, ENGLAND

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Head Office for Canada - Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

EDMUND FOSTER, Assistant Manager

# JOHNSON—JENNINGS, Inc.

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BROKERS

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ST. PAUL FIRE & MARINE INSURANCE CO.  
BRITISH TRADERS INSURANCE CO., LIMITED

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and changing conditions of the money market do not affect the Bonds of this Corporation. These Bonds are issued in sums of \$100 and upwards, for terms of one or more years, as desired by the investor, and are payable at their face value at maturity.

They bear a very attractive rate of interest, which is payable half-yearly, coupons therefor being attached to each Bond.

It is highly desirable from every point of view that Canadians should invest in Canadian securities, and these Bonds are among the most desirable investments obtainable. They are a stable, sound security, and have stood the acid test of the investment market for half a century.

Further information cheerfully furnished on request.

**CANADA PERMANENT MORTGAGE CORPORATION**

TORONTO ST.      Established 1855      TORONTO

**The Trust and Loan Co.**

OF CANADA

Capital Subscribed ..... \$12,000,000.00  
 Paid-up Capital ..... 2,000,000.00  
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MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

ESTABLISHED 1873

THE

**Standard Bank**

of CANADA

**QUARTERLY DIVIDEND NOTICE**

No. 117

A Dividend at the rate of THREE AND ONE QUARTER PER CENT (3¼%) for the three months ending 31st January, 1920, has been declared, payable on the 1st of February, 1920, to Shareholders of record as at the 17th of January, 1920

By order of the Board,  
 C. H. EASSON,  
*General Manager*

Toronto, 26th December, 1919

The  
**MERCHANTS BANK**  
 OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up ..... \$ 7,000,000  
 Reserve and Undivided Profits ..... 7,574,043  
 Total Deposits (Nov. 30, 1919) ..... 167,000,000  
 Total Assets (Nov. 30, 1919) ..... 200,000,000

SIR H. MONTAGU ALLAN, C.V.O. President  
 K. W. BLACKWELL, Vice-President  
 D. C. MACAROW, General Manager  
 T. E. MERRITT, Supt. Branches and Chief Inspector.



Merchants and Manufacturers are cordially invited to discuss all matters of finance with us.

The Merchants Bank is more than a mere depository—it is an institution that stands ever ready to advise and assist its customers in regard to money matters, investments and business generally.

365 BRANCHES IN CANADA

Extending from the Atlantic to the Pacific

New York Agency: 63 & 65 Wall Street

ESTABLISHED - 1878

**IMPERIAL BANK**  
 OF CANADA

DIVIDEND No. 118

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this Institution has been declared for the three months ending 31st January, 1920, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of February next.

The transfer books will be closed from the 17th to the 31st January, 1920, both days inclusive.

By order of the Board,  
 W. MOFFAT,  
 General Manager.

Toronto, 2nd December, 1919.



# The Chronicle

**Banking, Insurance and Finance**

Established 1881. Published Every Friday

F. WILSON-SMITH, Proprietor and Managing Editor

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406-408 Lake of the Woods Building,  
10 St. John Street, Montreal.

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MONTREAL, FRIDAY, JANUARY 9th, 1920

## THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

of revenue are fixed. Gross railway earnings for the month were \$17,366,849 against \$15,023,088 in November last year, an increase of \$2,343,761. The whole of this increase, however, and very nearly \$600,000 more, was entirely absorbed by the rise in working expenses, so that net earnings for the month are \$548,663 less than in November of 1918. The figures for eleven months tell the same story. Gross earnings at \$159,903,476 are over \$18,000,000 larger than in the corresponding month of 1918, but net earnings are actually lower—\$31,250,860 compared with \$31,691,375. In other words, the C.P.R. has performed additional services in comparison with 1918, which had a value of over \$18,000,000, from which additional sources it has not derived a penny of additional profit. In November working expenses actually reached the high ratio of 84 per cent. of earnings. What this means in comparison with former conditions will be reclosed from the fact that in 1910, when eleven months' gross earnings were only \$92,000,000, net earnings were over \$33,000,000 or two millions in excess of 1919 net on gross earnings, fully 75 per cent. larger. What relief, if any, from this condition of affairs will be secured at an early date seems extremely problematical. The railway affairs of the Dominion from the point of view of operating expense, are inextricably bound up with those of the United States. The problem of the future of the railways there remains unsettled, and until the railways are relieved of the incubus of the McAdoo Schedule, and can pay their labour what it is wont—and not what they are compelled to pay whether the services rendered are worth the remuneration given or not—it is hopeless to expect any kind of improvement.

While within the last fortnight, several of the pulp and paper stocks have been attracting much newspaper attention through meteoric rises, it is notable that the stocks in which the greatest skyrocketing has occurred are those with a very small floating supply of stock and narrow market. Con-

sequently, the general run of Stock Market followers have not greatly benefitted by the development. The public has been dazzled by the announcement of various grandiose schemes of recapitalization, and its appetite whetted by the promise of more to come. Allowing, however, for the remarkable strides which have been made by this Canadian industry, and the undoubtedly brilliant prospects which it has for several years to come, it may be doubted whether those startling policies of recapitalization are entirely sound. They savour to some extent of the waving of the magic wand, and that, while dazzling for the moment, does not often produce lasting results when bad business is in question. There is no doubt that the pulp and paper industry's present position is largely a result of war conditions, and sooner or later it must come back to a position of normality. That may not be for some time yet, but production is bound to increase to a point where it will be more in line with demand, foreign competition may again become active, and profits be accordingly reduced to a considerably narrower margin than at present. The proof of the wisdom of the present policy of recapitalization lies with the future. All that can be said is that in some cases a prosperous future appears to be in process of being discounted very generously.

The final report of the British Committee on Currency and Exchanges contains some points of interest to Canada. The findings of the committee seem to be summed up in this paragraph: "Increased production, cessation of Government borrowings, and decreased expenditure, both by the Government and by each individual member of the nation, are the first essentials to recovery. These must be associated with the pre-war methods of controlling the currency and credit system of the country for the purpose of re-establishing at an early date a free market for gold in London." It is interesting to note, that while the present weakness in sterling exchange is undoubtedly due in part to trade conditions, the committee places an important measure of responsibility upon the expansion of credit in the United Kingdom, and the practice of granting long term credits to enable foreign nations to purchase in the British market, is given as one of the causes contributing to the existing expansion. There is no doubt that, so far as Canada is concerned, while the policy of extending credits to foreign countries for the purchase of our commodities has been justified it has led to a certain amount of expansion here, and the sooner it can be discontinued, and the volume of our exports sold for cash increased, the better for the general economic health of the Dominion in the contraction of expansion and the restriction of prices to a reasonable level of values.



**THE LIVERPOOL AND LONDON AND GLOBE  
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Manager for Canada: ALEX. BISSETT

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OF PERTH, SCOTLAND.**

Total security to Policyholders now exceed - \$12,800,000.

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 Manager for Canada. General Agent Montreal.

**MONTREAL SERIOUSLY IMPERILED DUE TO STRIKE OF WATERWORKS EMPLOYEES**

It is greatly to be deprecated that present conditions existing in Montreal will permit public servants, occupying such important and responsible positions as that occupied by men who have charge of the waterworks (and depended upon for supplying the community with an ample supply of water), to endanger the life of the city by such a desperate course as that taken by the employees of the Montreal waterworks on New Year's Eve. These men (numbering some 220) deserted their posts without any warning to the public. Such an act can only be designated as criminal, and in committing such an outrage, both the men themselves and the labour union involved in the strike, must have sufficient intelligence to know that their abrupt action in mid-winter, has placed the city in deadly peril from fire and sickness, together with all the misery and inconvenience, consequent on the stoppage of the water supply. It would appear that there have been many powers at work influencing the strikers. Every credit is due to those who are endeavouring to bring about a return to normal conditions, more especially to Mr. Decary, Chairman of the Administrative Commissioners, handicapped as they have been by sympathizers of the strikers who have not only been draining the system but encouraging citizens to do the same by wilfully spreading false reports.

Without entering into the justice or otherwise of the men's demands for increased pay, these men before imperilling the lives and property of the citizens by leaving the waterworks unmanned should have given the public, at least, some hours notice, and their failure to give warning of the impending danger, by as much publicity as possible, has accentuated a most dastardly act, in addition to alienating any sympathy, they might otherwise obtain from the public in their demands for increased pay.

As we go to press we learn that the waterworks conditions are now practically normal.

**BELATED RESOLUTION OF THE MONTREAL BOARD OF TRADE**

The Council of the Montreal Board of Trade, at its regular meeting, held on the 7th instant, adopted a resolution, pledging its support to the Administrative Commissioners in the latter's efforts to maintain an adequate water supply, in view of the strike which occurred on New Year's Eve. While giving the president and members of this august body due credit for their sagacity in passing a resolution which they could not very well avoid doing, considerable surprise is expressed that a week has been allowed to elapse, during which time the Board of Trade neglected to take any

active interest in the waterworks strike, by calling a public meeting, the vital importance of doing so would undoubtedly have had a considerable moral effect, as the belated resolution was adopted on the 7th instant, which states in part: That the Council of the Montreal Board of Trade has learned with deep regret and astonishment that practically all the regular employees of the Montreal Waterworks, including not only the pumping operators, but also the outside staff of the pumping service, abandoned their work on New Year's Eve, the resulting lack of water placing the city in peril of fire and pestilence, and causing citizens untold suffering, and great inconvenience."

It would be interesting to learn when the gentlemen responsible for this "better late than never" resolution first heard of the strike.

**RE QUEBEC CITY FIRE PROTECTION.**

The 40-inch main broke on the 5th inst., about 9 o'clock, at a point known as Beaumont Road, outside the city limits. The break is said to be serious and will probably take two or three days to be repaired and in full operation. In the meantime, the city is being supplied by the 30-inch and 18-inch pipes. Gauges on these mains, at No. 8 Fire Station, at 3.30 p.m., the 5th instant, showed a pressure of 122 pounds and 46 pounds respectively. As we go to press we learn that the break has been repaired.

**ROYAL AND LIVERPOOL & LONDON & GLOBE FUSION CONSUMMATED**

The shareholders of the Liverpool & London & Globe Insurance Company, having accepted the terms offered by the Royal for the fusion of the two companies, the merger is now consummated, and a meeting of the Royal Insurance Company's shareholders was called to increase the capital from £3,000,000 to £6,000,000, in £5 shares, whereof £531,000 worth will go to the Liverpool & London & Globe shareholders.

**TRAFFIC RETURNS**

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
No. 30	\$136,010,000	\$138,420,000	\$156,390,000	\$17,970,000
Week ending	1917	1918	1919	Increase
Dec. 7	3,289,000	3,480,000	3,797,000	317,000
Dec. 14	2,908,000	3,780,000	3,935,000	155,000
Dec. 21	.....	3,731,000	3,715,000	Dec. 16,000
Dec. 31	.....	4,613,000	5,403,000	790,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
Nov. 30	\$53,960,414	\$53,272,039	\$61,546,136	\$8,274,096
Week ending	1917	1918	1919	Increase
Dec. 7	\$31,442	.....	.....	.....
Canadian National Railways				
Year to date	1917	1918	1919	Increase
Nov. 30	\$	\$72,809,715	\$82,698,389	\$9,888,674
Week ending	1917	1918	1919	Increase
Dec. 7	\$	1,714,173	2,070,372	356,199
Dec. 14	.....	1,800,902	1,918,932	118,030
Dec. 21	.....	2,095,401	2,002,317	Dec. 91,084
Dec. 31	.....	2,679,493	2,836,861	157,368




**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

Security - - \$42,000,000

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

**PROVINCE OF QUEBEC BRANCH**  
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GUARANTEE  
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GENERAL LIABILITY

Head Office, **TORONTO**  
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# 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**

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

Established in Canada in 1821

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U. S. A.

**Losses Paid over \$175,000,000**

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

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**EXCELSIOR**

INSURANCE LIFE COMPANY

A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.

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

Over \$10,000,000 invested in Canada

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MONTREAL

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**THE CONTINENTAL LIFE INSURANCE CO.**

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



**LONDON GUARANTEE AND ACCIDENT  
COMPANY, LIMITED, ABSORBS THE  
NORTH EMPIRE FIRE INSURANCE  
COMPANY**

The North Empire Fire Insurance Company has recently passed under the control of the London Guarantee and Accident Company, Limited, of London, England, negotiations were carried on by Mr. J. E. Housom, Fire Manager of the London Guarantee, who has visited Winnipeg on several occasions in connection with the matter. The Head Office of the Company will be continued at Winnipeg, but after January 1st, 1920, will be situated in the Paris Building in that city. A Toronto Office has been established in the Confederation Life Building, Toronto. Mr. J. A. Thompson, of Winnipeg, will continue to act as president and several of the former directors will continue on the Board. The management of the Company will now be under the direction of Mr. J. E. Housom. Messrs. Fess & Smith, Limited, Winnipeg, will act as Western General Agents for the field west of Port Arthur, Ont., and business in that field will be reported to them. The Toronto office will receive reports of business east of Port Arthur, and the Company now anticipates entering the City of Montreal and the Lower Provinces to do fire business. Messrs. Thompson, Dale & Power, Limited, Toronto, have been appointed city representatives for the Company. All policies of the Company and interim certificates will be guaranteed by the London Guarantee and Accident Company, Limited. With the additional security of the London Guarantee behind the North Empire Company, and with greater facilities for handling a larger amount of business it is anticipated that the Company under the new conditions will greatly increase the premium income throughout Canada. Mr. H. B. Thompson is acting as secretary of the Company, with his office in the Paris Building, Winnipeg. Further announcements will later be made in connection with the extensions of the Company's business in the East. The North Empire Fire Insurance Company has a Canadian Charter, and with the backing of the London Guarantee should appeal to the insuring public, and will, no doubt, receive largely of their patronage.

**DEATH OF MR. JOHN SIME**

After an illness of several months duration, the death occurred on the 5th inst., of Mr. John Sime, Assistant General Manager of the Western and British America Assurance Companies, Toronto. Mr. Sime was known as an assiduous and indefatigable worker, and the important position which he held for some years, was filled with credit to him-

self and advantage to the fine old Canadian institutions with which he was connected. He was most popular and highly respected by everyone connected with him in business. Possessed of a genial and courteous disposition, his colleagues had a real affection for him, and his loss will be deeply regretted, not only in a business, but in a personal sense. Mr. Sime was born in Fifeshire, Scotland, sixty-two years ago, and came to Canada in 1907, previous to which he was connected with various large British companies, during his long career in fire insurance. The deceased gentleman was unmarried. His relatives are one brother and two nieces, resident in Scotland. We understand that one of the latter (Miss Margaret Cuthbert) is expected to arrive in Canada this week, where she was coming to visit Mr. Sime.

**DEATH OF MR. JOHN H. STODDART.**

The death occurred on the 2nd instant of Mr. John H. Stoddart, New York, senior member of the firm of A. and J. H. Stoddart, so well known as managers of the New York Underwriters Agency, in the upbuilding of which he labored continuously for the past forty-five years. The New York Journal of Commerce says:—

Mr. Stoddart was an able and progressive underwriter. As an executive he possessed, to a marked degree, the power of imbuing those under him with the high ideals which controlled his every act. With him there was but one code of right action. He was resourceful to a degree, but knew sharp practices only to abhor them. The great business, in the success of which he played so prominent a part, stands as a monument to his great talent.

**TREATY REINSURANCES LIMITED.**

We have before us a prospectus of the Treaty Insurances, Limited, 54 Gracechurch street, London, Eng., which has been recently formed for transacting reinsurances by Treaty for Fire, Marine and Accident risks. All the shares of the Company are held by the following six British office:—Atlantic Assurance Company, Ltd., Century Insurance Co., Ltd., London and Scottish Assurance Corporation, Ltd., London Guarantee and Accident Company, Ltd., Scottish Insurance Corporation, Ltd., Western Australian Insurance Co., Ltd. The subscribed capital (combined) amounts approximately to \$8,075,000 and paid up \$2,360,000. It is the only British Reinsurance Company of its kind, and is an associate of the Fire Office Committee, and a member of the Accident Offices Association. Mr. C. E. Golding is secretary of the institution.

# Commercial Union Assurance Company Limited

of London, England

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

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

# Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

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

W. S. JOPLING, Manager

# THE CANADA

T. H. HUDSON, Manager, Fire Department.

Policies Guaranteed by  
Commercial Union Assurance  
Company Limited

## ACCIDENT & FIRE ASSURANCE COMPANY

Head Office, - - - - - MONTREAL

H. F. RODEN, Manager, Casualty Department.

Local General Agents, (Fire)

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$50,000,000

Eagle Star

## British Dominions Insurance Company Limited

Of London, England

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

DALE & COMPANY, LIMITED  
GENERAL AGENTS  
MONTREAL AND TORONTO

Head Office  
for Canada  
TORONTO



Security  
over  
\$50,000,000

The  
BRITISH CROWN

## ASSURANCE CORPORATION LIMITED

Of Glasgow, Scotland

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

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

JOSEPH ROWAT, General Agent  
LEWIS BUILDING - - - - - MONTREAL

# THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

**FIRE INSURANCE ASSOCIATION, MONTREAL**

The following letter has been addressed to the various managers of fire companies in Montreal by Mr. G. E. Moberly, Manager of the Northern Assurance Co. :—

Dear Sir,—Last winter the officers of the Ancient and Honourable Order of the Blue Goose (whose membership is confined to titled officials of insurance companies) inaugurated a class for members of the staffs of fire insurance companies with the idea of affording them an opportunity of becoming better posted in the principles and practice of fire insurance. The class was a success and is being carried on this year under the auspices of the Fire Insurance Association of Montreal with a view to forming something on the lines of the Insurance Institutes of the Old Country, of which one already exists in Toronto, and is a pronounced success.

I hardly need point out the benefits to the companies which would accrue from greater efficiency on the part of their employees. On behalf of the officers of the F.I.A.M., may I ask you to support this movement, particularly by encouraging the members of your staff to join and attend the classes.

It is the intention shortly to hold a dinner under the auspices of the Blue Goose Society and the Insurance Association, which will be open to all officials and employees of insurance companies. It is hoped that you will see your way to attend this dinner, thereby giving your countenance to our efforts on behalf of the members of our staffs.

I enclose the syllables for this winter's meetings, and remain, Yours faithfully,

C. E. MOBERLY,  
President, Fire Insurance  
Association of Montreal.

**LONDON ASSOCIATED REINSURANCE CORPORATION, LTD.**

It is rumored that the London Associated Reinsurance Corporation, Ltd., Eng., which has recently been formed under the auspices of the London Assurance Corporation, will shortly enter the United States.

**SUN INSURANCE OFFICE**

As already announced, Mr. A. Hamilton, who was recently appointed Branch Manager of the Sun Insurance Office, at Montreal has opened offices in the old Sun Life Building, 22 St. John Street. As the general agency at Montreal of the Company has been abolished, all business for this Province is now under the jurisdiction of Mr. Hamilton. The Sun is known as "the oldest fire office" in the world, and its liberal treatment of policyholders is unsurpassed.

**INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1918.**

The statistics published on page 43 regarding the interest earnings in 1918 of the life companies doing business in Canada show that while the rates of interest earned by the Canadian companies receded very slightly last year, the rate of interest of the British and American companies was lower than in 1917. The method of compiling these statistics is as follows: The mean of the assets is determined by dividing by two the sum of the ledger assets as at December 31, 1918, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. In all cases "assets not admitted" are deducted from the sum of the ledger assets. The interest is considered as made up of receipts from interest and rents during the twelve months ending December 31, 1918, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding at the close of 1917. This method has been found generally satisfactory. While there are occasional differences in the form of returns made by individual companies, these differences do not materially affect the results shown.

**Canadian Companies' Earnings.**

The fractional decline in the Canadian companies' earning power last year follows the slight recession of 1916, which was the first recorded in many years. The 1918 average rate for all Canadian Companies of 5.96 per cent. compares with a rate of 6.00 in 1917, 6.05 in 1916, with a maximum of 6.21 per cent. in 1915. The pronounced increase in the rate of these earnings steadily maintained over a series of years up to 1914, is shown in the following summary of the average rate of interest earned each year since 1900:—

1900	1901	1902	1903	1904	1905	1906	1907
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24
1908	1909	1910	1911	1912	1913	1914	1915
5.30	5.41	5.45	5.72	5.87	6.17	6.28	6.21
1916	1917	1918					
6.05	6.00	5.96					

The recent recession in the average earning power of the Canadian companies is undoubtedly explained by the change in investment policy of the majority of the companies, a change which has been partly forced by circumstances and legislation. The main factor in the rise of the com-

(Continued on page 41)



# THE EMPLOYER'S

Liability Assurance Corporation, Limited  
of London England

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

OFFICES:  
**Temple Building, Toronto. Lewis Building Montreal**

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

John Jenkins,  
Fire Manager

Applications for Agencies Invited

Canadian  
Government  
Deposit  
\$1,622,000.00

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



**TRANSACTS:**

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

382 St. James Street, MONTREAL

ROBERT WELCH, General Manager

Applications for direct Agencies Invited.

## The Ocean Accident & Guarantee Corporation Limited

### AUTOMOBILE INSURANCE

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

*The "OCEAN" can meet these requirements under one contract*

Branch Office:  
MERCHANTS BANK BLDG.  
MONTREAL

JOHN W. WETMORE,  
Superintendent.

W. T. PERRY,  
Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

## The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and  
Strongest Canadian  
Casualty Company**

**ACCIDENT  
BURGLARY  
GUARANTEE BONDS**

**TRANSACTS:**

**SICKNESS                      PLATE GLASS**  
**AUTOMOBILE INSURANCE**  
**FIRE INSURANCE**

E. ROBERTS, Manager  
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER



panies' average earning power from 1900 to 1914 was the very extensive investments made in high interest yielding mortgages, the general rise in the rate of interest on all classes of securities during that period played quite a minor part. With the falling-off in demand for mortgages, and the advent of compulsory investment in Dominion Government securities, there has been a remarkable change in the character of the investments made by the Canadian companies. This is shown in the following table of the companies' mortgages and bonds and debentures in actual amount and proportion to total assets:—

Dec. 31st	Mortgages	Bonds and Debentures		% to Total Assets	
				Mortg.	B. & D.
1913	\$87,085,966	\$70,924,684		37.5	30.5
1914	94,624,042	77,032,967		36.9	29.9
1915	95,915,830	85,794,114		35.1	31.4
1916	95,781,745	107,718,564		32.3	36.3
1917	92,587,848	130,068,852		28.8	40.4
1918	90,653,299	157,774,397		26.0	45.2

It will be seen from this table that while mortgages decreased nearly \$2,000,000 last year, holdings of bonds and debentures increased over \$27,000,000. In 1916, mortgages actually declined slightly, while bonds and debentures increased \$22,000,000. The mere fact that the rates obtainable from War Loans and other high-grade government and municipal securities, however handsome, are not comparable with those obtained from mortgages, is sufficient to account for the decline in the companies' earning power.

#### An Ample Margin.

This decline need not be a matter of regret. Interest earnings are not everything, and a perusal of the companies' official returns of overdue interest shows plainly enough that some of them have had considerable trouble in collecting interest on a proportion of their mortgages. In common with all loan corporations, the companies have, no doubt, been prejudicially affected by the adverse legislation passed in several of the western provinces. However, when every allowance has been made for this, the figures of overdue interest and of the amounts of mortgages on which interest has been overdue over a year as at December 31st, 1918, certainly suggest in some cases, either laxity or management or a greediness after high interest returns leading to the acceptance in the past of loans not altogether desirable. For the present, of course, War Loans and not mortgages are the primary subject of investment interest with the life companies. But it is well that the facts here stated should be borne in mind, and it is to be hoped that when another demand for mortgage money arises, the companies will have learnt something from past experience.

With regard to the future, it is to be expected that the average interest rate will show a stationary or downward tendency while the companies are

compelled to invest a substantial proportion of their annual increase in assets in Dominion Government loans. We think also the companies should bear in mind the possibility—we do not say probability that this compulsory investment legislation will survive the war. However that may be, there is a very ample margin between the average interest rate earned and the valuation interest rate, which is very low in the case of most of the companies, and with a continuance of capable and economical management, policyholders in Canadian life companies are likely to find nothing to grumble about in regard to 'profits', so far as these are dependent upon interest earnings.

#### British and American Companies.

The little group of British companies, including one Australian company, appearing in our tabulation, show a small loss in their average interest rate last year. The average rate reported by the group included in the present tabulation of 4.52 for 1915, 4.43 per cent. for 1916, and 4.60 in 1917, compares with 4.42 per cent. in 1914, 4.15 per cent. in 1913, and 4.10 per cent. in 1910.

In the case of the American companies operating in Canada, the interest rate for 1918 was 4.80 per cent. compared with 4.89 per cent. in 1917, 4.86 per cent. in 1916, 4.84 per cent. in 1915, 4.76 per cent. in 1914, and 4.80 per cent. in 1913. It is noted by American authorities that the older life companies in the States have shown an appreciable rise in their earning power since about 1902.

#### GENERAL FIRE INSURANCE COMPANY OF PARIS

Mr. Thomas F. Dobbin, Manager for Canada of the General Fire Insurance Company of Paris, announces the appointment of Mr. Joseph Rowat as chief agent for Montreal.

Since Mr. Rowat opened his office some two years ago, his business has developed rapidly.

He now represents the Union Insurance Society of Canton, the British Crown Assurance Corporation and the General Fire Insurance Company of Paris, three very strong companies, and the office is therefore well equipped to handle large lines.

#### THE MONTREAL CITY & DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board.

A. P. LESPERANCE,

General Manager.

Montreal, January 7th, 1920.

# "The Oldest Life Company in America"

*Issued its 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.

For terms to producing Agents address

## The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1790

CAPITAL PAID UP - - - - - \$ 2,741,375  
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

# Automobile Insurance

**FIRE-TRANSPORTATION-THEFT:**

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

For further particulars and rates apply to

## The Provident Assurance Company

189 St. James Street, Montreal. Tel. Mojm 1636-7.  
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 St., MONTREAL**

MATTHEW C. HINSHAW, Branch Manager

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

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

Fire and General Reserve Funds 6,792,000.00  
Available Balance from Profit  
and Loss Account. . . . . 118,405.00  
Net Premiums in 1918. . . . . 7,105,053.00  
Total Losses paid to 31 Dec.,  
1918. . . . . 103,718,000.00

Canadian Branch:

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

## INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA

(COMPILED EXCLUSIVELY BY THE CHRONICLE)

### CANADIAN LIFE COMPANIES

Company	Rate	Mean Amount of Assets			Interest Earned			Rate		
	1915	1916	1917	1918	1916	1917	1918	1916	1917	1918
		\$	\$	\$	\$	\$	\$			
Alberta-Saskatchewan	5.73	59,934	61,501	62,654	3,676	3,780	3,467	6.13	6.15	5.53
British Columbia	7.70	235,242	262,681	.....	15,993	14,712	.....	6.80	5.60	.....
Canada	5.59	55,293,368	58,530,115	61,940,661	3,141,737	3,311,009	3,494,159	5.68	5.66	5.64
Capital	5.95	289,115	336,220	399,344	17,168	21,295	25,926	5.94	6.33	6.49
Confederation	5.67	19,967,930	20,842,847	21,781,150	1,100,687	1,085,660	1,220,508	5.51	5.21	5.60
Continental	5.86	2,038,871	2,203,143	2,424,959	97,430	113,033	111,643	4.78	5.13	4.60
Crown	5.41	1,741,029	1,949,134	2,232,053	82,807	93,138	115,896	4.76	4.78	5.19
Dominion	7.75	3,703,707	4,038,529	4,644,728	292,564	305,351	325,799	7.29	7.56	7.01
Excelsior	5.94	3,776,642	4,121,995	4,519,758	233,901	277,945	289,883	6.19	6.74	6.41
Great-West	7.14	19,527,916	21,616,113	24,513,982	1,388,208	1,535,209	1,675,724	7.10	7.10	6.84
Imperial	6.61	11,607,074	12,946,934	14,145,672	753,795	838,125	888,877	6.49	6.47	6.28
London	6.79	6,240,259	7,208,275	8,284,463	412,665	468,737	540,897	6.61	6.50	6.53
Manufacturers	6.48	20,588,763	22,428,532	24,389,409	1,315,657	1,434,120	1,562,483	6.39	6.39	6.41
Monarch	7.64	634,465	715,270	851,717	47,271	52,166	64,561	7.45	7.29	7.58
Mutual	6.56	26,188,084	28,804,814	31,489,445	1,747,447	1,871,968	1,999,493	6.67	6.50	6.35
National	5.29	3,027,282	3,329,675	3,716,795	150,777	171,350	199,347	4.98	5.15	5.36
North American	5.97	15,477,396	16,402,831	17,234,044	910,559	949,829	1,003,943	5.88	5.79	5.83
Northern	6.80	2,499,713	2,780,794	2,916,624	156,108	170,599	172,251	6.25	6.13	5.90
Saskatchewan	7.45	138,548	164,024	213,440	10,125	10,726	14,301	7.31	6.54	6.70
Sauvegarde	4.54	1,050,424	1,171,960	1,306,203	50,444	57,042	57,575	4.80	4.87	4.41
Security	5.07	89,555	96,242	118,783	4,414	5,403	5,951	4.93	5.61	5.01
Sovereign	6.57	1,188,840	1,333,921	1,455,811	79,621	88,128	88,890	6.69	6.61	6.11
Sun	6.34	76,262,344	83,714,757	90,690,072	4,395,564	4,826,862	5,159,591	5.76	5.77	5.69
Travellers	6.30	261,921	325,062	404,173	16,884	21,120	26,310	6.45	6.50	6.51
<b>Totals</b>	<b>6.21</b>	<b>271,887,822</b>	<b>295,385,369</b>	<b>319,735,940</b>	<b>16,423,502</b>	<b>17,727,307</b>	<b>19,047,475</b>	<b>6.05</b>	<b>6.00</b>	<b>5.95</b>

### BRITISH LIFE COMPANIES

Company	Rate	Mean Amount of Assets			Interest Earned			Rate		
	1915	1916	1917	1918	1916	1917	1918	1916	1917	1918
		\$	\$	\$	\$	\$	\$			
Gresham	4.89	52,462,090	52,708,605	.....	2,337,269	2,420,157	.....	4.46	4.59	.....
*London and Scottish	4.22	15,791,263	16,894,211	.....	662,141	694,862	.....	4.19	4.11	.....
Mutual Life & Citizens	4.93	55,107,654	60,626,553	67,596,689	2,428,602	2,481,419	2,737,201	4.41	4.09	4.05
Phoenix	4.08	55,800,926	57,096,445	58,456,507	2,390,440	2,527,853	2,661,834	4.28	4.43	4.55
Standard	4.36	68,588,093	68,866,642	69,900,892	3,161,663	3,664,374	3,249,709	4.61	5.32	4.65
<b>Totals</b>	<b>4.52</b>	<b>247,750,026</b>	<b>256,192,456</b>	<b>195,954,088</b>	<b>10,980,115</b>	<b>11,788,665</b>	<b>8,648,744</b>	<b>4.43</b>	<b>4.60</b>	<b>4.41</b>

\*Formerly the London and Lancashire.

NOTE—The Gresham, London and Scottish and Royal's figures are not given, the form of the Companies' balance sheets precluding calculations on the lines here followed.

### AMERICAN LIFE COMPANIES

Company	Rate	Mean Amount of Assets			Interest Earned			Rate		
	1915	1916	1917	1918	1916	1917	1918	1916	1917	1918
		\$	\$	\$	\$	\$	\$			
Aetna	5.01	111,763,734	116,861,726	121,824,066	5,629,664	5,766,755	6,157,538	5.04	4.94	5.05
Equitable	4.65	542,497,953	556,625,853	579,967,507	25,533,523	26,683,025	26,921,776	4.71	4.71	4.64
Metropolitan	4.98	554,872,281	633,655,742	714,249,786	28,022,108	32,204,528	36,679,400	5.05	5.08	5.14
Mutual	4.72	607,620,127	616,018,958	639,968,684	28,912,176	29,465,227	30,233,738	4.76	4.78	4.72
New York	4.75	823,741,969	876,827,185	937,648,765	39,777,260	41,804,357	43,204,244	4.83	4.77	4.61
Provident Savings	5.44	9,201,741	9,295,978	9,415,130	522,479	546,765	560,281	5.68	5.81	5.95
Prudential	5.14	395,802,815	439,671,746	507,179,386	19,301,932	21,992,982	24,261,977	4.88	5.00	4.78
State	5.98	16,546,808	17,855,752	19,232,542	982,767	1,038,130	1,109,630	5.94	5.81	5.77
Travelers	5.15	83,102,434	91,403,251	100,200,504	4,180,078	4,604,665	5,000,711	5.03	5.04	4.99
Union Mutual	4.60	18,603,384	18,603,636	18,743,602	861,976	876,160	885,751	4.63	4.71	4.73
United States	5.21	7,411,605	7,216,072	7,096,098	388,977	375,738	378,797	5.25	5.21	5.34
<b>Totals</b>	<b>4.84</b>	<b>3,171,164,851</b>	<b>3,383,985,899</b>	<b>3,655,566,071</b>	<b>154,112,040</b>	<b>165,358,332</b>	<b>175,393,857</b>	<b>4.86</b>	<b>4.86</b>	<b>4.80</b>

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

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## OVERDUE INTEREST ON LIFE INSURANCE COMPANIES MORTGAGE LOANS

Some years ago, in the halcyon days before 1914, several of the Canadian life companies were struck by a craze for investing their funds in mortgages. The West was booming, land values, particularly of urban property got perceptibly nearer the sky, every day, and the high interest rates obtainable were not only of service in raising considerably the average earning; power of the companies' investments, but they were also a useful cloak for expense ratios which in many cases, were not moderate. It soon became evident that this craze, like everything else which gets to the stage of a craze, was being badly overdone, and in the pages of this journal frequent warnings were given of the probable consequences of a policy that was obviously ill-advised. Those warnings have been fully justified, and, in fact, much more than justified, by events. When the bubble of the boom burst, even some of the best companies, well able and willing to pick and choose their investments, got some nasty jars, while the smaller fry, who all along were obviously scrambling for everything in sight in the eager desire to show an 8 per cent. interest earning on their investments, have since good reason to realize the truth of the ancient, and frequently forgotten, axiom that "the higher the yield, the greater the risk." Had the war, and its consequence of two-dollar wheat, not opportunely come along, probably the companies, and their policyholders, would have had still more reason to regret their folly.

An interesting sample of the way in which, even at a comparatively late date chickens are coming home to roost, is found in the case of the Dominion Life, one of the smaller Canadian companies which was most eager in sticking its policyholders funds into mortgages. The quality of the security which the management were content with can be gauged from the fact that at the 31st December, 1918, when conditions in the West were no longer at their worst, out of a total of mortgage loans of \$2,601,002, on no less than \$807,709 had interest been overdue for a year or more previous to the statement. When every possible allowance has been made for the effects of the various measures prejudicial to lenders on mortgage, which were put into effect by various of the Western Provinces, it is obvious that an investment policy which has had this result has been seriously lacking in respect to business knowledge, and financial skill. What the experience of the Dominion Life may have been during the year just closed in recovering this overdue interest we do not know. But judging from the fact that this state of affairs prevailed at the end of 1918, when the West to some extent was getting on its feet again, it

seems likely to us at best a matter of several years before this overdue interest will have been reduced to reasonable proportions. Doubtless, foreclosure will be necessary on a drastic scale. In 1918, the Dominion Life acquired foreclosing property of a value of \$118,151, and only sold real estate to a value of \$40,950. Carrying along property acquired in this fashion is not usually a lucrative kind of business.

This particular kind of folly is not likely to be repeated in Canada, but the case of the Dominion Life should serve as a decisive warning that a conservative investment policy cannot be lightly departed from, without sooner or later, the chickens coming home to roost. A high gross interest yield may look well on paper, but it is, in fact, often very considerably reduced by heavy investment expenses, and it can never compensate for lessened security of policyholders' funds. Under present day conditions, the life companies can obtain the very best of security and a very reasonable rate of interest by investing their funds in the various loans of the Dominion Government, the provinces and municipalities. Companies sticking to the narrow path in this connection, are not likely ultimately to fall short, given good management in other respects, of the results to policyholders achieved by companies more venturesome.

### NOTICE

Notice is hereby given that the BRITISH GENERAL INSURANCE COMPANY LIMITED of London England, has been granted Dominion License No. 829, dated 5th Dec., 1919, to transact in Canada the business of FIRE INSURANCE.

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**PERSONALS.**

Mr. H. C. Perry, Moncton, N.B., was a visitor to The Chronicle Office this week. Mr. Perry is special representative, railway insurance department (accident branch) of the Norwich Union for the Maritime Provinces. Mr. Perry informs us that Moncton has shown marked progress and prosperity of recent years, more so than any other important centre in the Lower Provinces.

**CANADIAN FIRE RECORD**

**Fire at Abbey, Sask.**—On the 6th inst., four buildings were destroyed by fire. Loss about \$35,000, fully insured.

**Fire at Yarmouth, N.S.**—On the 6th inst., a fire destroyed the iron foundry building of L. M. Trask & Co. A large stock of valuable patterns in the building were lost. Loss about \$25,000. No insurance.

**Fire at Stanstead, P.Q.**—The Beebe Business College was destroyed by fire on the 6th inst. Loss about \$6,000.

**Fire at Toronto**—On Jan. 5th, a fire damaged the premises and stock of J. S. Simmons & Sons, florists, Yonge St. Loss about \$8,000.

**Fire at Thurlow, Ont.**—On the 5th inst., a large barn, owned by John Donovan, was burned, together with seventeen pigs and a valuable horse. Loss about \$2,500.

**Fire at Moncton, N.B.**—On the 5th inst., a fire destroyed the power plant and machine shop of the Record Foundry and Machine Co. Loss about \$60,000, fully covered.

**Fire at Milliken, Ont.**—On the 5th instant, the big barn owned by James Macklin, was burned. Loss about \$3,500, with little insurance.

**Fire at Montreal**—On the 5th instant, a fire occurred on the premises of the Montreal Moccasin Co., 280 St. Timothy street. Insurance as follows: Prov. Washington, \$3,000; American Equitable, \$5,000; North America, \$4,000; total, \$12,000. Loss about \$7,500. The building owned by Woolworth Co., insured by themselves.

**Fire at Montreal**—On the 3rd instant, a fire damaged the old Theatre Nouveautes building. Insurance as follows: Alliance of London, \$5,000; State of Penn., \$2,500; Queensland, \$2,500; total, \$10,000.

**Fire at Notre Dame de Grace**—On Jan. 4th, a fire damaged two dwellings on Oxford Ave. Loss about \$10,000. Insurance about \$7,500.

**Fire at Montreal**—On the 6th instant, a fire occurred on the premises of S. Harrison, 441 Main St. Loss about \$2,000.

**Fire at Montreal**—On Dec. 30th, a fire occurred on the premises of Fells & Lippe, 292 St. Catherine St. E. Loss, \$9,000. Insurance carried, \$180,000.

**Fire at Three Rivers, P.Q.**—On Dec. 30th, a fire occurred on the premises of E. Martin, restaurant, etc. Insurance on building, Guardian, \$4,000; Yorkshire, \$2,000; Occidental, \$1,000; total, \$7,000. Loss, \$6,310. On contents, Northern, \$1,000; Occidental, \$500. Total, \$1,500. Loss total, other insurance on bar room, etc., \$2,300. Loss about \$1,200.

# PROGRESS

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