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Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

If the memory of the general public were not so short, there might have been considerably less bother about Mr. Ford's reduction of the prices of his automobiles. Mr. Ford is neither a philanthropist nor an altruist, even if he talks like the one or the other, for purposes of publication, and in this case he is not even original. He is merely copying the action taken by another shrewd American, Mr. Wanamaker, several months ago. Mr. Wanamaker cut the prices at his stores by 20 per cent. in the spring, and his action precipitated a flood of "sales" which extended all over the United States and into Canada. We have no particular knowledge of the reasons which led Mr. Wanamaker to take his action, but we are perfectly sure that it was not a case of pure philanthropy. It was an excellent advertising move and it probably resulted in the shifting from Mr. Wanamaker's stores of a whole lot of merchandize, which if not actually hanging fire was not moving as fast as was desirable. Similarly with Mr. Ford. In his case, also, we have no exact knowledge of the reasons which dictated his move, but that it was merely a matter of business policy, and not concern for the long suffering users of Mr. Ford's cars, we have not the slightest doubt. It is reported on very good authority that Mr. Ford's factories are included among those automobile concerns which have gone steadily ahead with maximum production, and as the output of those factories is 4000 cars a day, the statement, which looks impressive on paper, that there are orders for 146,000 cars, does not, in fact, cut much ice. In brief, Mr. Ford is in exactly the same position as any other manufacturer or merchant might be, and is taking the same steps to get himself out of the position. He wants more orders for his cars, and has decided that the way to get them is to cut his prices.

There is, in fact, no mystery or philanthropy about any of these cuts in price, that cause so much noise. They are merely the inevitable consequences of present day circumstances. In the next year or two there will probably be a number of recurrences of these "spasms," which is what

in effect what they are, to interrupt and perhaps accelerate the downward course of prices to a new level, somewhat below the peck, which has almost certainly been passed; Accumulation of stocks, wariness by the public in buying, the pressure of tight money—these are the causes which will bring about such "spasms" as the present, from time to time. Unless, for instance, demand picks up, in the interval, it would not be at all surprising to find here in Montreal, heavy liquidation in a number of lines during the winter months, forced by inability to carry any longer accumulated stocks purchased at the very peck of prices, and the sheer necessity of turning at least a part of these stocks into cash. So far as prices generally are concerned there seems to be no ground for other than belief that this decline to lower levels will be a slow and gradual process, spread over probably several years. These "spasms" of liquidation from time to time, which, of course will be distinctly painful, to the parties interested, will possibly accelerate the process. But they will not of themselves bring about a marked decline.

The fallacy of expecting too much from the cuts in price which are merely intended to stimulate demand can be seen from the statement in the Ford pronouncement that while wages are not to be reduced, an attempt will be made to secure cheaper raw materials. But what are the raw materials of one industry are the finished products of another, steel, for instance, in the automobile industry. And while tight money eventually forces out accumulated stocks and something may be gained through economy in consumption, increased efficiency of labour, and opening up of new sources of supply it is clear as noon-day that eventually the wages of labour will have to come down from their existing, inflated levels before any new reasonable general level of prices can be secured. That wages may not be brought down without serious industrial disturbance, and possibly acute suffering, is to be seen from the present turn of affairs in Great Britain, where the dispute with the miners has the appearance of developing into a fight to the finish on the question of exorbitant

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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, OCTOBER 1st, 1920

(Continued from front Page)

wages. If the fight comes off, obviously the result for the time being will be great losses to British industry and trade, and possibly privation to a great number of people. In Montreal itself, in some lines in which public demand has fallen off to such an extent that factories have had to be closed, or only run on part time, factory operatives are beginning to realize that 40 cents an hour steadily is better than 60 or 75 cents an hour temporarily. Possibly there will be a wider realization of this fact in a year or two.

With regard to the immediate future in Canada, while the turning into cash of this year's bountiful crops should stimulate trade throughout the Dominion, there are two factors on the reverse side of the ledger, which are not too frequently borne in mind. One is that the distribution of war gratuities has now ceased and that the "blowing in" process is probably about completed, the other is the fact that Income Taxes for 1919 the collection of which will only be begun next month, are at a very much higher rate than the taxes for 1918. Moreover owing to the change in the methods of collection authorized at the last session of Parliament, the income taxes for 1920 have to be paid in whole or in part, by the 30th April, 1921 on the same scale as for 1919. So that taxpayers will be into the position to pay two year's taxes within a few months, a factor which will certainly lend to restrict their expenditures in other directions. This state of affairs, will, of course, not occur again; it is merely incident to the process of moving forward in date for the collection of the Income Tax by six months.

The proposal put forward by Mr. John F. Darling, the former joint manager of the London Joint Stock Bank, in an address at Toronto the other day, for the stabilisation of inter-Empire exchanges is interesting and sentimentally attractive. But like most other schemes which mix patriotic sentiment with business, it is impracticable. Mr. Darling has apparently overlooked Canada's present position in regard to the United States, where a

heavy adverse trade balance is supplemented by interest payments of perhaps \$200,000,000 yearly. While in this position, Canada simply could not afford to accept at par a pound sterling which is worth something under \$4.00 in New York. If the pound sterling were at par, it would be another matter, but as we understand, part of the purpose of the scheme is to be help to get the pound sterling back to par on exchanges, where it is at present at a discount. It is to be remembered that the heavy discount on the pound sterling at New York is partly a result of the fact that while British exports have been vastly increased since the armistice, that increase is largely a consequence of exports to countries unable to pay cash for their purchases, and as many influential observers in England have pointed out, a considerable step in the rectification of exchange could be made by the diversion of exports to countries able to pay cash for them. Stimulation of trade between Canada and Great Britain would eventually have the result of bringing the currency of both countries nearer to the standard of parity on the international exchanges, and stimulation of that kind is under present conditions practicable within limits. But geographical and other circumstances make it extremely unlikely that Canada will not obtain the bulk of her imports for many years to come from the United States. If, however, British trade is stimulated, and the proportion of imports from the United States, correspondingly reduced so much the better. That is possible within limits, but Mr. Darling's scheme, with all respect, is impossible.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
August 31 ..	\$94,846,000	\$103,968,000	\$124,500,000	\$20,532,000
Week ending	1918	1919	1920	Increase
Sept. 7 ..	\$3,053,000	\$3,509,000	\$3,931,000	\$392,000
Sept. 14 ..	2,915,000	3,763,000	4,258,000	495,000
Sept. 21 ..	3,114,000	3,993,000	4,605,000	712,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
August 31 ..	\$34,408,555	\$50,384,474	\$58,814,039	\$8,429,565
Week ending	1918	1919	1920	Increase
Sept. 7 ..	\$1,346,586	\$1,949,914	\$2,473,270	\$523,356
Sept. 14 ..	1,415,000	2,178,855	2,680,729	501,865
Sept. 21 ..	1,456,812	2,163,619	2,483,460	320,841

Canadian National Railways

Year to date	1918	1919	1920	Increase
August 31 ..	\$49,434,472	\$57,808,499	\$94,251,487	\$36,452,988
Week ending	1918	1919	1920	Increase
Sept. 7 ..	\$1,564,892	\$1,789,169	\$1,998,011	\$208,842
Sept. 14 ..	1,593,343	2,009,675	2,372,906	303,231
Sept. 21 ..	1,607,019	2,085,089	2,293,007	377,918



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LABOR AND PRODUCTION

An English writer in a recent discussion of "credit inflation and prices" argues that "as labor consumes probably 90 per cent. of the fruits of production it has everything to gain by intensified output and everything to lose by wilfully diminished production." His argument in substance was that the policy of labor in reducing efficiency and thereby curtailing output is directly against its own interest because it thereby reduces the total of consumable goods in the world, whereas its own members are by long odds the principal purchasers of such goods.

There may be doubt about the figure "90 per cent."—as pointed out by the London "Economist." What the exact percentage would be is a matter that depends very largely upon the term "labor." There is a feeling in Great Britain to the effect that what is called the "middle class" is rapidly fading out and leaving only the two extremes of the social scale—the "capitalist," class and the workers. Be this as it may, the British analysis of "classes" would probably make the laboring man relatively much more numerous than he is in the United States. This would account for the figure of 90 per cent., and to get such an estimate it would probably be necessary to include a large proportion of the agricultural population. Whatever may be the basis of estimate, however, it is essentially true that those who depend upon their own exertions for their support are by far the most numerous element in the community and are therefore more interested than any other in having the product of industry abundant. This makes the policy of many labor unions in cutting down output appear in its true light as an attack on the welfare not only of the community as a whole but especially of their fellow workers.

In the same way labor undoubtedly has a stronger interest than any other element in the community in seeing to it that banking is carried on sound principles and there is no undue credit or price inflation. Such inflation cuts the purchasing power of money, and inasmuch as labor is the recipient of far the largest quantity of annual disbursements of money, because it constitutes immensely the largest proportion of the population, is more interested than any other part of the people in having the money thus received retain its purchasing power.

CREDIT SITUATION

The credit situation has continued, during the period ending September 15, to evidence in a substantial measure the improvement which had become apparent a month ago. There has not, it is

true, been any easing of credit. Banking loans have increased in response to seasonal needs; there has been no relaxation in commercial money rates; and little change in this situation can be expected until the major requirements of the crop-moving season have been met. Nevertheless, substantial progress has been made in overcoming the difficulties in the credit situation.

Harvesting and marketing of large crops are being financed adequately and without undue strain on banking resources.

The National Bank of Commerce says:—

A number of factors have facilitated the improvement in the credit outlook. As the continued improvement in transportation permits more normal movements of commodities, the mobility of credits is gradually being restored. Progress is being made in the liquidation of commodity stocks and of loans against them. While the downward trend of prices involves current difficulties, it is a movement toward greater rather than less stability in both the credit and the general business situation, since it tends to reduce the pressure on banking facilities and at the same time to stimulate the large potential demand for goods which increasingly high prices had impaired. In contrast with the movement in progress a year ago, therefore, the general trend of business conditions is in the direction of increasing soundness and stability.

Northern Assurance Company, Limited

Mr. John Robertson, joint General Manager of the Northern Assurance Company, Limited, is expected to arrive in New York tomorrow. He will spend some two weeks in the United States, and will probably arrive in Montreal about the 18th instanti.

Northern Assurance interests have incorporated the Northern Casualty & Indemnity Company in the United States under the laws of New York, and it is believed that the latter Company will receive much of Mr. Robertson's attention during his visit to this side. We understand that United States manager A. G. Martin of the Northern has been getting the names of some men who might be available to take the management of a Casualty Company to submit to Mr. Robertson, in the event that he should announce definitely that the Casualty Company is to be completed at once.

The Northern is known as a great corporation, and it has purchased and is operating a number of other Companies. The new Casualty auxiliary to be started in the United States is likely to be operated on a large scale. The Northern has been operating a Casualty business in Canada for the past year.

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Insurance of every kind placed
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Accumulated Funds - - \$68,000,000
Over \$10,000 paid daily in claims.

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First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

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TOTAL RESOURCES, ever \$98,000,000.00
CLAIMS PAID EXCEED \$69,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed \$,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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Common Employment and Personal Injury Sustained by Persons Rendering Voluntary Service

The following important judgment has been handed down by Mr. Justice McCardie in the King's Bench Division, London, England, as reported by the *Post Magazine*:

The question before the court, was whether a boy of fourteen years of age, or his parent could sustain a suit for personal injuries received whilst voluntarily assisting the defendants driver to lead a team of horses up a difficult hill.

It appears that the driver of the team called upon the boy to assist by taking hold of the leading horse, and at the same time, he believed the boy to be employed by his firm, and therefore a fellow servant. The boy was injured and this suit was brought on the grounds that the driver had shown negligence in asking him to perform a task which was not only difficult but dangerous.

It was pointed out by the court that in cases of this kind a curious legal dilemma resulted. The boy had either actually become a servant for the time being, or on the other hand he had become a legal trespasser, as far as the master was concerned, rendering voluntary assistance. If he became a servant, it would be impossible to imagine that he acquired better rights than any other servant in a similar position, and the doctrine of "Common Employment," precluded any claim.

If on the other hand he was not a servant there were no legal rights, derived from the result of his own voluntary act.

The case might have been different, if it had been proved that the boy was not of full mental capacity, but the manner in which the boy himself gave his evidence precluded this argument, and there was no other course for the Court than to follow the law as it stood and find in favour of the defendants. (*Heasiner v. Pickfords Ltd.*, King's Bench Division, 20 July, 1920.)

London Assurance Corporation to Underwrite Marine Business of London Guarantee & Accident

A writer in the London "Financial News," in commenting on the announcement that from October 1 the London Assurance will do the underwriting of the marine business of the London Guarantee and Accident, which in the past has been done by the Sterling offices, says in part:

"It is a new departure for a company of the standing of the London Assurance Corporation to transact such a branch as marine for another company in such a position as the London Guarantee. In age the latter is a babe in arms compared with the London, and, though it has suffered from many of the ailments common to infancy, it is a strong and thriving youngster now, thanks to the

initiative and ability of all concerned with its management. What does the new arrangement portend? Anything or nothing? Not a few persons who have read of the new proposal have jumped to the conclusion that amalgamation is in the air, and probably no amount of denial would have any effect on them. But such a conclusion does not necessarily follow. Marine underwriters of the first water are few and far between, and, already closely attached to old companies, cannot be seduced from their present positions. It is certainly a fine stroke of business for the London Guarantee to have the advantage of such capable underwriters as the London possesses. Such an advantage they could not hope to gain by independent action."

A TRUE STORY

Our contemporary the *Insurance Index* publishes the following story, which it states is absolutely true:—

An Irishman recently walked into the office of a prominent New England insurance agency, and presented a policy of the Royal Insurance Company, which had been issued through that Agency. He demanded that this policy be cancelled, his reason being that he would not have insurance in a British Company. He was informed that it would be cancelled at the short rate, which was done. He then wanted the insurance placed in some other Company, whereupon a list of the companies represented by the Agency was handed to him, and he promptly chose the Caledonian. He paid the premium and took the policy.

LIFE INSURANCE IN 1920

The following samples of new business for the first six months of the year by individual companies show the trend of the times. The *New York Life* reported 1920 writings of \$348,743,300, which equals 79 per cent. of its 1920 limit and compares with \$229,968,000 for the first six months of 1919.

The *Metropolitan Life* reported writings of \$271,090,958 as compared with \$252,743,999 last year. The *Mutual Life* of New York, which has already written 68 per cent. of its entire limit for the year, wrote \$232,346,792, as compared with \$167,254,683 last year. The *Equitable Life* reported \$227,362,465 Life business written up to the 30th June, as compared with \$156,847,674 for the first half of the year 1919.

Other companies have increased their business for the first six months of this year in varying proportions, but every indication demonstrates that the year 1920 is destined to be the most remarkable in the history of Life Assurance in America.

Commercial Union Assurance Company Limited

of London, England

as at 31st Dec., 1919.

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

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1919.

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

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

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\$93,000,000



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JOSEPH ROWAT - GENERAL AGENT - MONTREAL

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MONTREAL

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

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INTER-PROVINCIAL CONFERENCE OF PROVINCIAL SUPERINTENDENTS

Mr. Arthur E. Fisher, Secretary of the Inter-provincial conference of Provincial Superintendents has issued the final form of the program of the conference which will be held in Winnipeg, commencing on the 4th instant and continued during the three succeeding days, as follows:—

Monday — October 4.

M.—Organization (Private Session)

P.M.—President's Address

Address—The work of the National Conference of Commissioners of Insurance (U.S) A Commissioner

Address and Discussion: Regulation by License of Insurance Agents, Brokers and Adjusters . . Mr. V. Evan Gray (Ontario)

Tuesday — October 5.

A.M.—Address and Discussion: Legislation governing solvency of Fraternal Societies Dr. F. Sanderson

Address and Discussion: Hail Insurance Mr. W. M. Sellar (Alberta)

P.M.—Address and Discussion: Uniform Statutory Conditions for accident and sickness policies. Mr. A. E. Fisher (Saskatchewan)

Discussion: Government deposits of Provincial Insurance Companies for Inter-Provincial business.

Wednesday — October 6

A.M.—Address and Discussion: Model Fire Policy Act. . . Mr. Charles Heath (Manitoba)

Address and Discussion: Farmers Mutual Fire Insurance . . Mr. A. F. Kempton

P.M.—Address and Discussion: Reciprocal or Inter-Insurance Exchanges. Mr. Charles M. Howell

Address and Discussion: Standard Conditions for Automobile policies Mr. John B. Laidlaw

Thursday — October 7

A.M.—Address and Discussion: Taxation of Insurance Companies, Mr. C. C. Ferguson

Address and Discussion: Uniform Beneficiary Law for Life Contracts Mr. H. J. Sims

P.M.—Address and Discussion: Unlicensed Insurance Mr. A. E. Fisher (Saskatchewan)

Address and Discussion: Uniform forms for Insurance Company Returns. Mr. F. L. Monck (Quebec)

FIRE PREVENTION DAY, OCTOBER 9th

Saturday the 9th instant has been designated Fire Prevention Day by a proclamation of the Gov-

ernor General, whereon occupants of dwellings, owners of public buildings, stores, warehouses and factories, etc., are invited to make careful inspection of their surroundings. It is mentioned in the proclamation that during the past ten years in Canada 2,600 lives have been lost and property valued at \$200,000,000, has been destroyed by fire.

With the present system of price inflation industrial unrest and scarcity of housing, together with the increased moral hazard, there has never been a year when fire prevention was more necessary than now.

Fire prevention is largely a matter of education, and the ultimate solution of the fire prevention problem lies in teaching the subject to the children in our public schools, and in this connection it might be suggested that no other man can make so deep an impression upon the pupils as a uniformed fireman talking to them about fire hazards, if such men could be found who are willing to perform this service.

Of the many lives lost during last year and 1920, as the result of fires occurring, it might not be exaggeration to state that over 90 per cent. of these casualties was the result of carelessness, as most all fires which occur in dwellings are chiefly due to downright carelessness.

The present Commercial unrest and the increased moral hazard incident thereto as stated above calls for a larger degree of co-operation in avoiding all preventable fires.

STATE INSURANCE

New Zealanders have too much sense to be socialists but are yet visionary enough to believe that government can operate railroads and insurance companies more economically and more efficiently than private capital. Americans are like New Zealanders and may go much farther because of banded labor men who hope, through government ownership to extort higher and higher wages, at the expense of taxpayers or consumers.

Our politicians crawl in deadly fear of organized voters and are always willing to create more departments and more political jobs. When the pressure for place and pelf becomes too strong, and no more ready resource offers, what is more likely than the extension of government insurance to property of some kind and also to other classes of risks?

This is the real menace, and if there be no organized opposition this country will surely see, ere long, the gradual and serious extension of insurance by state or national or municipal or county government, by one or more or all. Herein is plenty of educational (and political) work for Insurance Federations. — *Coast Review*.



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

Transacts
**AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION**

Personal Accident, Sickness, Passenger and Freight Elevator,
Burglary, Hail, Boiler, Plate Glass, Explosion and Fire
Insurance, Fidelity Guarantee and Contract Bonds..

OFFICES:

Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
Fire Manager

Applications for Agencies Invited

Canadian
Government
Deposit
\$1,622,000.00

Stands First

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



TRANSACTS:

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

302 St. James Street, MONTREAL

ROBERT WELCH, General manager

APPLICATIONS FOR DIRECT AGENCIES INVITED.

The Ocean Accident & Guarantee Corporation Limited

AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office:
MERCHANTS BANK BLDG.,
MONTREAL

JOHN W. WETMORE,
Superintendent.

W. T. PERRY,
Manager for Canada

Canadian Head Office: Ocean Insurance Bldg., TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
Strongest Canadian
Casualty Company**

TRANSACTS:

**ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE**

E. ROBERTS, Manager
706, Lewis Building, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER



MR. S. C. TWEED

Organizer of

The Ontario Equitable Life and Accident Insurance Company, Waterloo, Ont.

Ontario Equitable Life and Accident Insurance Company

A new insurance Company, with headquarters at Waterloo, Ontario, is being organized by Mr. S. C. Tweed, who has just resigned from the position of Superintendent of Agencies of the Mutual Life of Canada. The Company will be known as the Ontario Equitable Life and Accident Insurance Company. An Ontario charter has been secured and the new Company will have an authorized capital of \$2,000,000. It will cover the Life, Accident, and Health Insurance fields.

The name was selected partly because the Equitable Life of New York is withdrawing from the Canadian field, and a number of the Canadian agents of the Equitable will be associated with the new enterprise. It is understood that the new Company will write non-participating business only.

Mr. Tweed has had a life-long experience in the Insurance field. He started as a stenographer with the Metropolitan Life in one of its Canadian offices. He served also for a number of years with the Equitable and later took the Superintendency of the Mutual, in which position he has met with marked success.

The Chronicle, however, cannot commend Mr. Tweed's business sagacity in organizing a new life Company at this critical period in the history of life insurance. It is at all times a serious proposition to launch a new life Company, as it takes many years before any results can accrue to shareholders, under the most favourable conditions. This fact can be easily substantiated.

The high expenses in connection with the operation of the best ordered life companies just now, present a serious proposition, and all companies may find it expedient to increase rates.

PERSONALS

Mr. J. H. Riddell, manager for Canada of the Eagle Star and British Dominions Insurance Co., the British Crown, and the British Northwestern Fire Insurance Company, spent a few days in Montreal during the past week. He reports a substantial increase in premium income for the first eight months of 1920.

Mr. John Pinkerton who recently resigned from the position of Assistant Manager of the Globe Indemnity Company of Canada, has been appointed Manager of the White Cross Insurance Association Limited of London, England. He is at present in England and assumes his new duties from today. Mr. Pinkerton has a wide insurance experience gained both in England and abroad.

Plate Glass Losses in the New York Explosion

It is estimated that the loss to the plate glass companies through the recent Wall Street Explosion will be about \$100,000.

"Glass never breaks above the grade floor," is the argument often advanced to agents who seek to sell plate glass insurance. But the disaster in Wall Street shows this to be untrue. Glass was broken fifteen and twenty stories from the street and the same thing will happen under similar circumstances.

Personal Accident	Automobile Liability
Burglary	Property Damage
Guarantee Bonds	Sickness Liability
	Boiler and Fly Wheel

ROYAL INDEMNITY COMPANY

CHARLES H. HOLLAND, President

CANADIAN OFFICES:

MONTREAL Royal Insurance Bldg. RICHARD J. BOND, Supt. for Canada	TORONTO Royal Insurance Bldg. JULIAN H. FERGUSON Supt. for Ontario
---	---

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.
 Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

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

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

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

For terms to producing Agents address

The Mutual Life Insurance Company

OF NEW YORK

34 NASSAU STREET, NEW YORK

GENERAL

ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED OF PERTH, SCOTLAND

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

PELEG HOWLAND, Esq.

Chairman Advisory Board

T. H. HALL

JUDSON G. LEE

Manager for Canada.

General Agent Montreal.

THE

London Assurance CORPORATION OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP - \$ 3,741,375

TOTAL ASSETS EXCEED 42,500,000

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. Main 1626-7.

J. C. Gagne, Managing Director.

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital \$11,000,000
 Capital Paid Up 1,320,000
 Additional Funds 25,198,205

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

Head Office for Canada:

260 St. James Street, MONTREAL

R. R. MARTIN Manager

Established 1884

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

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

Agents Wanted in Unrepresented Districts

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets: \$33,687,274.25

Surplus: \$10,846,031.00

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

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

50 per cent. paid-up.

Fire and General Reserve Funds 8,270,000.00

Available Balance from Profit and Loss Account . . . 55,891.00

Net Premiums in 1919 . . . 8,648,669.00

Total Losses paid to 31 Dec.,

1919 104,500,000.00

Canadian Branch:

LEWIS BUILDING, 17 St. John St., Montreal

Manager for Canada: MAURICE FERRAND

CURRENCY EXCHANGE TABLES

A book entitled "Currency Exchange Tables" by G. B. Snell of the Head Office Staff of the Bank of Montreal, issued some months ago, has been welcomed by the business houses of Canada as a most timely aid for calculating the Exchange on New York Funds. The table gives the exchange on all amounts from \$100 to \$10,000 at all rates from 1/64 to 1% advancing by sixty-fourths and from 1 3/32 to 10% advancing by five thirty-seconds. The exchange on larger or smaller amounts can be arrived at by simply moving the decimal point to the right or left as required.

The second edition, just issued, contains in addition a Table showing the comparison between the Premium on United States Funds in Canada and the Discount on Canadian Funds in the United States. Since the rates have reached their present high point, to the ordinary person it has often been a source of wonder that the Discount quoted in New York is a point or two below the rate of Premium quoted in Canada. This new table shows exactly what the difference amounts to at all rates from 1/16 to 24% advancing by sixteenths. For instance, by consulting the table we see that when the rate of Premium in Canada is 12 1/16% the equivalent Discount in New York would be 10.76 or approximately 10 3/4%. The explanation is, that if the rate in Canada was 12 1/16 and one wished to convert \$100 of Canadian Money into funds, payable in the United States, the Bank would not, as one would at first glance suppose deduct \$12.06 and issue a draft for \$87.94,

but would deduct 10 3/4% or \$10.75 and issue draft for \$89.25. If \$12.06 were deducted the rate of premium would be considerably more than 12 1/16%, as \$10.75 is exactly 12 1/16% of \$89.25.

On the other hand, a customer of a Bank in the United States asking for a rate for a \$100 draft, payable in Canada, would be given the quotation 10.75 discount, as the draft would cost him \$89.25. That is, for \$89.25 in American Money he would receive \$100 in Canadian Funds—an amount 12 1/16% greater than the sum he would be required to pay.

To return to the condition in Canada the layman must not become confused by this explanation and expect to go to his Bank for a \$100 draft, payable in the United States and pay only \$10.75 premium. For a \$100 draft on the United States he would have to pay a premium of \$12.06, that is, 12 1/16% of \$100.

The difference is, that in one case he is given \$100 in United States Funds, and in the other case, he is given the amount of United States Funds that \$100 Canadian Money will buy.

Bankers will no doubt find the addition to "Currency Exchange Tables" of great value, as it will be especially useful when they are called on to remit to United States correspondents, in New York Funds, the proceeds of Canadian items sent to them for collection. The tables will also be of equal value in all commercial houses that have dealings with firms in the United States. The price of the book is \$7.50 and can be obtained from G. B. Snell, care Bank of Montreal, Montreal, Canada.

COLUMBIA
INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

ASSETS	
Government and Municipal Bonds . . .	\$ 790,488.00
Railroad and Miscellaneous Bonds . . .	563,890.00
Cash in Banks	175,145.60
Premiums in course of Collection and other Assets	267,431.48
	<hr/>
	\$1,796,955.08

LIABILITIES	
Cash Capital	\$ 400,000.00
Unearned Premium Reserve	390,134.38
Losses in process of adjustment	105,426.82
All other claims	88,000.00
	<hr/>
	983,561.20
Surplus over all Liabilities	813,393.88
	<hr/>
	\$1,796,955.08

Head Office for Canada
Montreal

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

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



FIRE CASUALTY
The Northern Assurance Co. Limited
 Of England

ASSETS - - - \$79,801,255.00

Including Paid up Capital of \$4,000,000.00

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

ALEX. HUBBY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE

THE

FIRE



Royal Scottish

INSURANCE COMPANY LIMITED
 of Glasgow, Scotland

HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET
 MONTREAL

G. E. MOBERLY,
 MANAGER

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1865

ASSETS OVER \$16,000,000

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY

General Agents

EXCELSIOR LIFE BUILDING

36 TORONTO STREET

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

HEAD OFFICE: HONG KONG

HEAD OFFICE FOR CANADA: TORONTO

FIRE & MARINE INSURANCE

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

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

Manager for Canada, C. R. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,
 90 ST. JAMES ST.

"For ten years the STRATHCONA has pursued a safe and steady course and is now beginning to gather the fruits of its wise and sound policy."

New Auto Prices Create Problems

Recent reductions in the manufacturers' prices of automobiles, which have been given wide publicity, have created problems for automobile underwriters. In view of lower prices for new cars second hand cars, of course, lose considerable of the value which they gained during the period of rising prices and scarcity. In a letter to automobile agents of the Westchester Fire sent out by Assistant Secretary A. B. Roome, who has supervision of the automobile underwriting of that company, some of these problems are discussed in an interesting way. The letter follows:

"Used car values have been abnormally high for the past year or more because the demand for cars has exceeded the limited supply resulting from automobile plants having curtailed production during the war. As a natural result old cars have frequently been insured for amounts considerably in excess of the advisory limits shown on the rate sheet and many such policies are now outstanding.

"In recent months there has been a serious falling off in the demand for cars. August showed a 10 per cent. reduction in the number of employees in the industry, according to the Bureau of Labor Reports. In order to stimulate the demand, and at the same time make available for use raw materials being held for higher prices as downward revision in the price of cars is taking place. The recent action of the Ford plant in reducing the cost of their product about 30 per cent. is very significant as foreshadowing a period of depression in the whole automobile industry, and other concerns have already followed this lead—noticeably the Franklin.

"This reduction in price in new cars immediately reduces the market, and insurance value of old

cars and the present insurance thereon, having been based upon the high prices heretofore prevailing, at once becomes excessive, thus producing a condition conducive to a moral hazard. This condition is especially serious where the pernicious valued policy form is used.

"Our purpose in calling your attention in detail to these conditions is to impress upon you the necessity of using special cars in fixing the amounts of insurance to be allowed on old cars. Please do not exceed for us the advisory limits called for on rate sheet, and where prices have been revised for new cars of similar make and model figure your percentages on the revised list prices, regardless of what the original or second hand cost of the car may have been to our assured. Our policy is not intended to insure automobile owners against depreciation in value resulting from reductions in list prices by the manufacturer."

Ontario Insurance Agents Licenses

Under the new provincial act regulating insurance agents, which will go into effect on the first of October, 12,000 applications for licenses to sell risks have been received by the Ontario Government. Only regularly authorized insurance agents may sell insurance after the end of this month, and the new act provides a penalty of \$200 for a breach of the law. Heretofore, a number of lawyers have been doing insurance business as a side issue to their law practice.

According to the new act, the individual partners or employees of insurance firms must each have a license in order to issue policies. A separate license is required for each kind of insurance—life, accident and fire insurance.

ENOUGH OF THE RIGHT KIND

of insurance is an asset to any man or business, and is best when most needed after the fire, or EXPLOSION.

Too little, or the wrong kind of insurance is a partial asset at best and becomes a liability when most needed—after the fire,—or EXPLOSION.

Enough insurance in the CONTINENTAL will satisfy the most exacting property-owner, especially after the FIRE,—EXPLOSION. The CONTINENTAL furnishes only the right kind.

IT PAYS TO REPRESENT

The Continental Insurance Company

OF NEW YORK.

HENRY EVANS, President.

FIRE

EXPLOSION

PROFITS

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

W. E. BALDWIN, Manager

IN ALL INSURANCE BRANCHES
STRENGTH REPUTATION SERVICE

The Montreal Securities Corporation Limited

Dominion Express Building - MONTREAL

GENERAL AGENTS FOR

The GLOBE INDEMNITY COMPANY of Canada

The CANADIAN FIRE INSURANCE COMPANY

Applications for Agencies Solicited

NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital

Net Surplus 31st Dec., 1919

\$1,000,000.00

\$3,393,907.58

CANADIAN DEPARTMENT - - 22 ST. JOHN STREET, MONTREAL

W. E. FINDLAY, MANAGER

AGENTS WANTED

"THE OLDEST SCOTTISH FIRE OFFICE"

Caledonian Insurance Company

OF EDINBURGH

FOUNDED 1805

Caledonian-American Insurance Company

OF NEW YORK

Head Offices for Canada: - DOMINION EXPRESS BUILDING, - MONTREAL

JOHN G. BORTHWICK, Canadian Manager

LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED, OF LONDON, ENGLAND

Formerly LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

ESTABLISHED IN CANADA 1863

Directors for Canada:

A. J. Dawes, Esq.

E. C. Pratt, Esq.

H. B. Mackenzie, Esq.

D. C. Macarow, Esq.

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED

FIRE and MARINE
ACCIDENT and SICKNESS
GUARANTEE BONDS

AUTOMOBILE LIABILITY and FIRE
Individual or Combined Policies
EMPLOYERS' LIABILITY
PUBLIC and TEAMS' LIABILITY

ELEVATOR and GENERAL LIABILITY

Head Offices for Canada: LONDON & SCOTTISH BUILDING, MONTREAL

Total Funds and Assets Exceed \$25,500,000

Fire Manager, C.E. CORBOLD Casualty Manager, J. UPTON FLETCHER Secretary and Actuary, W.H.R. EMMERSON

Manager for Canada, ALEXANDER BISSETT

APPLICATIONS FOR AGENCIES INVITED

CANADIAN FIRE RECORD

Fire at Campbellton, N.B.—On the 24th Sept. a fire destroyed the Mill property of the Continental Lumber Company at Charlo River near Campbellton together with about fifteen million feet of lumber.

Fire at Darmoody, Sask.—On Sept. 27th a fire destroyed Johnson's General Store and Brown Bros. hardware store. The former it is stated, had no insurance, and the loss to Brown Bros. store will be about \$10,000 with \$6,700 insurance.

Fire near North Augusta, Ont.—On the 27th instant three large barns owned by S. Percival were destroyed by lightning together with the seasons crops valued at about \$8,000.

Fire at St. Johns, P.Q.—On Sept 23rd a fire broke out in the Thotoscope Theatre. Loss about \$3,000.

Fire at Mansonville, P.Q.—On Sept. 23rd a fire destroyed two barns. The first owned by A. Couin was burned with contents, 300 tons of hay, \$1,000 worth of cereals, two horses and machinery. The other barn destroyed was owned by E. Manning. Loss about \$1,500.

Fire at Kenora, Ont.—On Sept. 29th a fire destroyed the grocery store of Martin & Poirier. Loss about \$10,000.

Fire near Winnipeg, Man.—On Sept 25th, the dwelling and outbuildings of D. Liberman, on the Selkirk Road, 13 miles from Winnipeg, were destroyed by fire, together with live stock. The loss is stated to be \$34,885. The fire was of incendiary origin.

STORAGE AND HANDLING OF GASOLINE

The proper regulation of the sale, handling and storage of gasoline and other inflammable liquids demands the most serious attention of all public officials whose duty it is to protect the people from the dangers that are ever present in the dis-

tribution and storage of these dangerous volatiles. You cannot insist too strongly on the most approved methods, and the rules herewith submitted are to be regarded as guides to this end.

1. The storage of gasoline should be outside buildings, in underground tanks. The top of tank should be at least three feet below the surface of the ground, and below the level of the lowest pipe in the building to be supplied. Tanks shall be set on a firm foundation and surrounded with sand or soft earth, well tramped into place. Storage in above ground tanks is permitted outside of fire limits. The capacity of tanks shall be determined by their location with respect to the buildings to be supplied and adjacent buildings. These specifications will be given on application. Tanks must be tight and sufficiently strong to bear without injury the most severe strain to which they are liable. Specifications for tanks of any capacity will be furnished on application.

2. Tanks are to be filled by daylight only. No fire nor artificial light should be allowed in the vicinity, and all openings must be locked except when in use. Empty oil barrels or drums must be promptly removed from the premises. Drums or barrels shall have taps, plugs or bungs replaced immediately after package is emptied.

3. Open containers should never be used to transport gasoline. When gasoline is to be handled it should be drawn directly from storage tank into an approved safety can or an approved portable tank of not to exceed sixty gallons' capacity. Approved portable tanks are permitted and are in common use. Care should be taken to avoid spilling any gasoline either in filling them or withdrawing liquid from them. Avoid exposure to any flame in operating them. Keep them away from radiators or other sources of heat. They should be kept outside of building when not in use; but if kept in building, they should be so located that they may be readily removed in case of fire.

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

The Acadia Fire Insurance Company

OF HALIFAX

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

OF LONDON

WHOSE ASSETS EXCEED \$98,000,000

MONTREAL AGENCIES, LIMITED
GENERAL AGENTS

MONTREAL TRUST BUILDING, MONTREAL.

JAS. D. CHERRY, Manager



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



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

Mount Royal Assurance Company

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

Application for Agencies Invited
Head Office - - - MONTREAL
P. J. PERRIN - - - - - Manager

Established in Canada in 1821
1819 AETNA (FIRE) 1920
 HARTFORD, CONN., U. S. A.
Losses Paid over \$183,000,000

J. R. STEWART, Special Agent, 36 Toronto Street, TORONTO, ONTARIO
 R. LONG, Special Agent, 515 Yorkshire Building, VANCOUVER, B. C.

Union Assurance Society, Ltd.
 OF LONDON, ENGLAND
 (Fire Insurance since A.D. 1714)
 CANADA BRANCH, MONTREAL,
 T. L. MORRISSEY, Resident Manager.
 NORTH WEST BRANCH, WINNIPEG,
 THOS. BRUCE, Branch Manager.
Agencies Throughout the Dominion

EXCELSIOR
INSURANCE LIFE COMPANY
 A Strong Canadian Company
 FOR PROTECTION OR INVESTMENT
 BUY EXCELSIOR POLICIES
J. J. Robichaud, Prov. Man., Montreal

The Law Union & Rock
 INSURANCE CO. LIMITED, LONDON. Founded in 1866
Assets Exceed - - - \$50,000,000.00
 Over \$10,000,000 invested in Canada
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 277 Beaver Hall Hill,
MONTREAL
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, COLIN E. SWORD
 Accident Dept. Canadian Manager.

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

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

WANTED

A strong Canadian Fire Insurance Company, about to enter the Province of Quebec, is open to receive applications for an Agency for Montreal City. Apply to Agency.

Care The Chronicle,
Montreal.

WANTED

FIRE INSURANCE MAN with eleven years experience as Agent, Inspector and Assistant Manager seeks new connection. Speaks and writes both languages. Would start in any capacity offering good prospects for advancement. Apply to F. I M.,

Care The Chronicle,
Montreal.

WANTED

GOOD OPENING for a competent man to take charge of INSURANCE DEPARTMENT (chiefly Fire) with an old established WESTERN INSURANCE BROKERAGE OFFICE. Apply in the first instance giving experience, salary expected and references to

EXECUTIVE,
Care The Chronicle,
Montreal.

WANTED

Young man with six years experience in Fire and Casualty insurance, desires position in an Insurance Brokers Office. Address

D. O.,
Care The Chronicle,
Montreal.

WANTED

A firm of Accountants, writing Fire Insurance as a side line, have decided to open a special department for which they require a young man to take full charge. Will pay salary and interest. All communications will be treated as absolutely confidential. State full particulars to

A. A. C.,
Care The Chronicle,
Montreal.

The Farmer as a Prospect for Life Insurance

The average farmer today has more at stake in each years crop than the average business man in the city, and there is reason to believe that the farmer is one of the best insurance prospects of the day for a life agent. In discussing this subject recently Mr. A. C. Larson says:

Prosperity has come to the farmer, and with the coming of prosperity the trail of the salesman of every description leads down the winding lanes of the countryside. Times have changed. The farmer of to-day is as unlike the farmer of old as it is possible to be. The farmer of the olden days was a farmer pure and simple. The farmer of to-day is a business man. He reads the daily papers. He subscribes for the best magazines devoted to his direct interests. He is a product of an agricultural school. He knows what crops to sow and plant in certain soils. While it is true that the farmer may not be as familiar with the stock and bond market as the city business man, nevertheless it is true that the same arguments used in the city will appeal to him in making a sale.

Insurance salesmen have learned that the rural districts are a harvest field for big production. The farmer loves his family even more than the city man if that is possible. He lives closer to nature and he struggles all day and far into the night that he may accumulate enough wealth to bring peace and plenty to those dependent upon him for support.

The story of one farmer is much like that of any other. He took up or purchased a certain amount of land. He paid down as much as it was possible for him to pay and gave a mortgage for the balance. Then followed long years of toil and struggle to wipe out the mortgage. Well we know, that the trail which the farmers have followed is marked by the wreckage of those who failed to make good or died before their plans were completed.

I believe that I am safe in stating that there is a no more dark cloud hanging over a fireside of a struggling family than the ever-dreaded mortgage. It has caused more heart-aches, more sorrow and tears and more bitter struggles than any form of legal document, and you, follow-insurance salesmen, have in your possession the only safeguard which the farmer can throw about his family when he considers the mortgage and the possibility of his death before the mortgage has been cleared.

There is but little need to dwell upon the seriousness of a mortgage. The farmer knows it as well as you. He knows what it means, and he also knows how hard it is to pay off. His only fear is that you are saddling something upon him

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE - - TORONTO

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

DIRECTORS:

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Alfred Cooper, London, Eng.	IA.-Col. the Hon.
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Pres. and Gen. Man.	Secretary

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THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

Assets	\$819,069.05
Surplus to Policyholders	358,322.48



DIRECTORS:

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HEAD OFFICE - 33 SCOTT ST., TORONTO

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17 St. John Street, - MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED

INSURANCE AGAINST

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

AGENTS WANTED FOR THE ACCIDENT BRANCH

Head Office for Canada - - TORONTO

Head Office for Province of Quebec, MONTREAL

P. A. TASKER, Branch Manager.

Established 1864

New York Underwriters Agency A. & J. H. STODDART

Registered

100 William Street - New York

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Murphy, Love, Hamilton and Bascom

R. Y. Hunter, Resident Partner, Montreal

Oser Hammond and Nanton, Winnipeg

Alfred J. Bell & Co., Halifax, N. S.

White and Calkin, St. John N.B.

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THE NORTH EMPIRE FIRE INSURANCE COMPANY

Policies guaranteed by the London Guarantee & Accident Co., Limited, London, Eng.

HEAD OFFICE, PARIS BLDG., WINNIPEG

TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.

J. E. HOUNSOM, Manager

W. MAYNE McCOMBE, General Agent, Canada Life Bldg., Montreal.

Founded A. D. 1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

Canadian Branch: 15 Wellington St. East TORONTO, Ont.

LYMAN ROOT Manager

that will make it even harder for him to accomplish his purpose. Therefore, it is up to us to render distinct service to him in showing how he can play the game safe and take care of that mortgage in full whether he lives or whether he dies, and the only way we can do it is to talk simple, everyday, common sense couched in terms that the farmer can understand.

A mortgage is useful and advisable, but if it is unprotected it is a hazard to the mortgagor and his family. The farmer takes the chance that he will live to pay it off, but the fact remains that human life is uncertain, and he may be called before he has accomplished much. If he leaves but little cash assets there is always the chance that his heirs will have to sacrifice their holdings to settle the estate. Cases of that kind are familiar to all. Here is a sample. A man buys a farm worth, we will say, fifty thousand dollars. He pays down thirty thousand and gives a mortgage of twenty thousand. He starts out to wipe out this indebtedness, but in a short time he dies. He has saved no money and his widow cannot run the farm herself. After paying the mortgage she has but little left. Had the farmer covered this mortgage with life insurance she would have owned the farm in full and would have reaped the profit of a sale where she could afford to await for the right price.

How often a farmer has gone to a bank to request a loan and the banker as he looked up over, the top of his gold glasses and rubbed his white hands, said: Your request for a loan would be satisfactory to us if we were sure you would be here to pay it off in the allotted time. We know you, we know that you are honest and a hard worker, and if nothing happens to you we will receive our money when due, but you may die before the loan is paid.

Remember that the farmer has all of his savings tied up in his farm, that it is his aim and object to clear up the farm, pay for his stock and equipments and have a bank account sufficiently large to educate his children. That is his life work, and it is easy for you to show him how premature death might cut short his plans, but that life insurance will enable him to complete them. The whole idea in selling a farmer a policy to cover up a mortgage is to show him how small a yearly payment will take care of the large indebtedness. When he once sees that, then a good-sized policy can be sold him.

Wholesale Commodity Prices

Prices continue to move downward in many important groups of raw products, and of semi-manufactured materials for use in further manufactures.

Declines have been passed on to the finished product in some lines. Unless untoward social and political developments should take place in Europe, however, it now seems likely that in the case of most commodities the period of rapid price adjustment has passed, and that fluctuations from now on will be through a gradually narrowing margin. Present price movements, however, must be interpreted with the greatest care. Cases in point are those commodities the prices of which appear superficially stable, but in which, as a matter of fact, almost no business is being done. In such cases, actual values can not be known until trading operations are resumed.

Curtailement of manufacturing and merchandising activities was inevitable while price changes were radical in character. On the other hand, slowly declining prices require that business be carried on cautiously with careful thought to the long future, but do not preclude sane and conservative operations. Unwillingness to face the facts in the hope of return to another period of rapidly rising prices, and failure to admit that a new working basis must be found, not only react on the individual interests involved, but on the entire business community. Fortunately the facts have been recognized by many interests, but in some lines failure to do so is handicapping business.

Watch for Moral Hazard of Auto Business

A New York contemporary discussing the Automobile business says:—

Automobile insurance men are watching the business with vigilant eyes just now, fearing a serious moral hazard. Three automobiles concerns have gone into the hands of receivers during the past week and it is known that several others of the recently organized and lightly financed companies are on the ragged edge. Reports are current of the laying off of thousands of men by this and that automobile concern and that the situation is serious is shown by the steady decline in the market values of the stocks of even the oldest, strongest and best financed motor companies. The same tendency is shown by the motor accessory concerns and the tire manufacturers. If some of the receivers should offer their stock of cars on the market for what they will bring or if the concerns in financial trouble, should market stocks for the best price obtainable there might be such a drop in the current value of automobiles as to develop moral hazard, especially as the motoring season is nearing its end. The situation has already been reflected in a very material reduction in second hand cars and a further cut in this line is anticipated.

THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



**THE BEST IN
AUTOMOBILE INSURANCE**

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It is the service that counts! No technical quibbles in dealing with claims. Broad Protection; Quick Service; and a Square Deal every time.

We satisfy our clients and so help the Agents to retain and extend their connections.

Write, Phone or Call

Chief Office } 59 Yonge Street { MAIN
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Assets exceed \$13,000,000

Premium income exceeds \$8,500,000

Canadian Banking Practice

ON SALE

BY THE CHRONICLE

Great American Insurance Company New York

INCORPORATED-1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1919

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to **\$10,000,000.**

The Company now owns **\$10,000,000** U. S. Government Liberty Loan Bonds, and **\$340,000** Canadian Victory Loan Bonds.

**Home Office, One Liberty Street,
New York City**

Agencies Throughout the United States and Canada
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON
39 Sacramento Street & BASCOM, Agents
Montreal, Quebec Dominion Bank Building
Toronto, Ontario
WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario

BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do. Ask for particulars.

CANADA LIFE ASSURANCE COMPANY

Home Office - TORONTO

The Future of the Health and Accident Business

By C. F. E. PETERSON.

The health and accident insurance business has been going through a transitory period and is just emerging from the stage today, and its future will not be brilliant if judged by past experiences, and it is going to mean good, hard, efficient and honest co-operation to bring this line of business up to the standard where it justly belongs. We must lay aside selfish interests and questionable competition and get down to "brass tacks," as it were, if we are not only to survive but to prosper and progress as we must.

Policies Must Be Simplified.

Health and accident insurance as a business must be standardized, as have other kindred lines. This can only be done by arriving at accurate costs and fixing definite values to such insuring clause of the policy, by adopting somewhat uniform policies, simplified and in plain English, and by charging a fair value for the policy and paying somewhat uniform commissions. All of which can be accomplished by efficient organization and plain, definite, business methods.

I do not feel competent to say to you that a policy of health and accident insurance should be simplified to the extent of simply "a promise to pay so much per week in case of sickness or accident for so much premium" without any other qualifications, because we have today no accurate basis of measuring the value of such a contract, and few of us care to pioneer in such a venture.

It is, however, my prediction that, unless we ourselves give early attention to a simplifying of our present policies, it will be done by law and perhaps not nearly so satisfactory as we might ourselves do if early thought and study are given the subject by experienced committees within our own organizations.

In life insurance certain definite policy forms are well known and established, such as straight life, 20-payment life, term policies, etc., and these forms are so well advertised and established that they are a standard commodity with the prospect and are free from frills and but slightly deviated from by any of the established companies.

Why not so in health and accident insurance? It can be done, and it must be done if we are to survive; and when better established by more uniformity in policy forms, rates and commissions, it will be on a substantial commodity basis and so recognized by the public.

Kind of Policy Wanted

There is a public demand for health and accident insurance, but the kind of policy that the public demands has not been offered.

The kind of a policy wanted is one covering all kinds of disability—a policy offering real protection without qualifications—and it may be that we will in time be forced to issue a non-cancellable policy. The fact is the public is getting tired of the restricted, limited and gambling policies. It wants a plain policy, indemnifying as to loss, and we surely are headed toward policy reformation, and this can be accomplished best by joint action of health and accident companies working through the National organization.

Canadian Exports of Pulp and Paper

Canadian exports of pulp and paper during August reached a total value of \$18,258,727, compared with \$8,348,179 in August 1919, an increase of \$9,910,548, or 118 per cent.

Paper exports included 5,594 cwts of book paper, valued at \$64,293; 1,419,028 cwts of newsprint, valued at \$7,301,605 and other grades of paper valued at \$1,380,919. There was a falling off in quantity of 2,178 cwts in book paper although an increase of \$8,106 in value. Newsprint exports showed an increase of 262,677 cwts in volume and of \$3,160,793 in value.

For the five months' period in 1920 paper exports included 30,345 cwts of book paper, valued at \$324,179, and 6,325,218 cwts of newsprint, valued at \$29,218,154. Their destination was:

United Kingdom	\$ 2,012,766
United States	27,671,173
Other countries	5,486,332

Most of Stolen Automobiles Shown to be Recovered

There were 31,349 automobiles stolen in "index" cities of the United States in 1919, compared with 25,613 in the same cities in 1918, according to figures compiled from official police reports by the National Automobile Dealers' Association, St. Louis.

This is an increase of 22.4 per cent.

Of the 31,349 stolen in 1919, 23,332 were recovered, 74.4 per cent. Of the 25,613 stolen in 1918, 20,203 were recovered, 78.8 per cent. Cars stolen which were not recovered were valued at approximately \$5,410,000 in 1918 and at \$8,658,000 in 1919.

New York again led the cities in cars stolen, with 5,527 in 1919, against 3,340 in 1918, an increase of 35.5 per cent.

St. Louis was the only large city where the number was less than in 1918. This is accounted for by a vigorous law enforcement campaign against automobile thieves by the circuit attorney's office.

Sentences up to twenty years have been given in St. Louis for the theft of an automobile.

STRIDING AHEAD



These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.
 "Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.
 Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.
 Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HOME OFFICE - - TORONTO, ONT.

SIZE, STRENGTH, LIBERALITY

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

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal.

T. B. Macaulay, President



RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON ENGLAND

DEPARTMENTS:
 ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE GLASS, BURGLARY, AND FIDELITY BONDING

Head Office for Canada and Newfoundland - - - - - TORONTO

F. H. RUSSELL, General Manager

The Imperial Guarantee and Accident Insurance Co. of Canada

Head Office: 46 King St. W., TORONTO, Ont.

A Strong Canadian Company

Plate Glass & Automobile Insurance
 Guarantee Bonds

Accident and Sickness Insurance

E. WILLANS, General Manager FRANK W. COX, Secretary

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.
 Ordinary \$61,559,058
 Industrial \$33,798,063
 Total \$95,357,111
 Largest amount ever issued in Canada by any Company.
 Amount of Insurance in force in Canada
 December 31, 1919 \$336,193,990
 Largest amount in force in Canada by any Company.
 Number of Metropolitan policies held by
 Canadians December 31, 1919 1,431,827
 Largest number in force in any Company in Canada.
 Investments in Canada exceed \$57,000,000
 Subscriptions to Victory Loans \$24,137,559
 The Company had nearly 1,500 employees in Canada at the end of 1919.

Home Office, 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL
 THE CHRONICLE - MONTREAL