

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

The continued depression on the New York Stock Exchange, a depression participated in by the local markets, has very naturally started discussion on the subject of a reversal of trade conditions and prices. The break in Stock Exchange prices of a few weeks ago was coincident with an unparalleled disorganization of exchange, and the concurrent bringing out on newspaper front pages of blue ruin stories regarding international trade as affecting this side of the Atlantic. Moreover, it is the tritest of monetary axioms that the Stock Exchange discount forthcoming financial developments, whether favourable or unfavourable, months in advance. Under such circumstances, it is not at all surprising that the idea of a reversal of present conditions should quickly permeate the public consciousness. The point that is, however, forgotten, or is in danger of being forgotten at present, is that whatever way the Stock Exchange look ahead, they always overdo it. When bullish sentiment is in the ascendant, there is through Stock Exchange eyes, never a cloud on the horizon. When reverses come, the Stock Exchanges can never see anything ahead, but sheer blue ruin, and universal financial cataclysm. The Stock Exchanges are in the latter mood now, and their vision is as far from the true perspective of things as their vision was six months ago in the opposite direction.

So far as Canada is concerned, it is obvious that any deflation of prices here depends upon happening in the United States. For some time past, long before the present breaks in the Stock Markets occurred, there has been a feeling among financial students, that possibly the end of next summer would see a decline, or the beginnings of a decline, in staple commodities. This opinion was based on the supposition that this year Europe generally would be in much better shape than formerly, to look after her own crops, and that given good crop weather, she would be considerably less dependent than during the last five years, upon outside sources for staple foodstuffs. The recent course of Exchange, and the consequent enormous rise in the cost of foodstuffs imported from this continent to the European consumer, will probably hasten this movement towards self-support in Europe. Already adverse exchange has had the

effect of placing Canadian wheat at a disadvantage in the British market in comparison with wheat from Argentine and Australia, on which countries London's exchange rate is favourable, although the wheat is of inferior quality in comparison with the Canadian product. It is to be remembered that European imports from North America under peace conditions consist almost wholly of staple commodities and necessities of life—luxuries play a very small part in such imports. The British Chancellor of the Exchequer mentioned the other day that only two per cent. of British imports from the United States came under the heading of luxuries. As a matter of fact, a very large proportion of British luxuries come from countries in Continental Europe and elsewhere with which London exchange is quite favourable.

With these facts in mind it seems not improbable that a marked falling off in British and European demand for Canadian and American foodstuffs would have an effect upon prices here, by say, the early fall. It is at least not improbable, but he would be a rash prophet who would state it as a certainty. But it is certain that prices cannot continue for ever in their present direction, and that there must be a break.

Assuming that the prices of staple commodities in Canada, particularly of foodstuffs, begin to show a decline next fall, following a similar course in the United States, what would be the effect of such a development in Canada? The change in conditions would probably be first felt by the farmer and dealers in foodstuffs,—some of whom, by the way, are already reported as having incurred heavy losses on export business as a consequence of the decline in exchange. Any pronounced falling off in purchasing power by the agricultural community would be gradually reflected in general business. Purchasers whether wholesale or retail, would hold off in the expectation of lower prices, thus slowing down general trade. The speed of these developments will, as we have said, depend very much on developments in the United States. If our excitable neighbours get into a panic—as is possible, although as yet there are no signs of such a development—the severe effects of such an occurrence are bound to be reflected here. If, on the other hand, the decline in prices is orderly and gradual, as will

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Undivided Profits, 1,812,854

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- -

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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, FEBRUARY 20th, 1920

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

be the case most probably in the early stages, the effects of it in Canada are not likely to be wholly unfavourable to business. With a decline in prices, a point would be reached where, for instance, new construction would be undertaken. One of the gratifying features of the present situation is the way in which the building industry has been resuming its activity during the last six months, and with a decline in the cost of construction, this movement would certainly be stimulated. Moreover, speaking broadly, the leading industrial corporations are now in such shape, financially, that they can regard with comparative equanimity a period of declining prices, followed as it would necessarily be by one of declining wages. Those who have in fact most to fear from a period of declining prices, and wages, are those who in these present days of prosperity, have foolishly squandered their gains, without looking ahead. Under normal conditions we believe that any decline in prices will be so gradual as to be easily handled without serious loss or panic by those in positions of responsibility in finance and industry.

Meantime, we are inclined to think that whatever developments of this nature of the future may hold, at their present levels, Canadian securities of the better type offer investment opportunities of a very satisfactory character. There is no doubt that the present stringency in liquid funds has been caused, to a very fair extent, to a greater extent possibly than appears on the surface, by the steady stream of liquidation here of Canadian securities formerly held in Great Britain. This liquidation in the last few weeks has certainly reached very large proportions, not only in Stock Exchange securities, but also in Municipal and other bonds. While this liquidation continues, it will undoubtedly have a substantial effect in keeping down prices. The fact is, however, that particularly in the case of the public utility and industrial stocks,

which are now the subject of liquidation, while prices are being kept down, earnings are going on at an extremely satisfactory rate, and the real values behind the securities are being steadily increased,—a point which under present circumstances is apt to be overlooked.

Exception may be taken to criticism which has appeared in the last few days regarding the statement of Government finances to the end of January. The particular point to which attention has been directed is the fact that for the ten months of the current fiscal year, the ordinary expenditure is \$271,000,000 against \$162,000,000 for the ten months of the year ended 31st March, 1919. But no mention is made of the further fact, that this increase in ordinary expenditure is very largely due to the interest on War Loans, additional to that of the preceding period, and to pensions, which also naturally show a very large increase. The probabilities are that these two items account for fully two-thirds of the ten months increase in the country's expenditure on revenue account. The suppression of the fact that these unavoidable increases are included in this enlarged expenditure, and the consequent implication that the whole \$109,000,000 was due to increased expenditure in other and controllable directions, is surely unfair criticism, which serves no purpose except to mislead. What the ten months figures do in fact show is that the utmost necessity for economy in Government revenue expenditures exists, and that to expect or anticipate a decrease in taxation as a result of the proposals of the Minister of Finance in his forthcoming Budget, is merely idle. With a ten months revenue of \$288,000,000, expenditures on revenue account, as stated above, are \$271,000,000, and in addition there are expenditures on work and railways of over \$35,000,000, and war expenditures of \$299,000,000. The latter may be expected to decline almost to vanishing point in the next fiscal year, unless indeed Parliament takes it into its head to increase gratuities. But with further permanent charges for interest, as a result of the flotation of the last Victory Loan, expenditures on revenue account are not likely to show any substantial decrease, and in view of the absolute necessity, in the country's best interests, of keeping down Dominion Government borrowing, we believe that revenue should also be sufficient, for the next year or two at least, to take care of a substantial proportion of necessary expenditures of a capital nature. In the light of these facts, those who are very busy advocating the abolition of the Business Profits War Tax, may well be asked to make suggestions for taxation which would compensate for the loss of revenue from that source, in the event of the Business Profits War Tax not being renewed.



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Insurance Company of North America**

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

THE BRITISH GENERAL INSURANCE CO. LIMITED

OF LONDON, ENGLAND

Will commence operations (Fire Insurance) in Canada with the New Year 1920
Head Office for Canada - Lewis Building, Montreal

THOMAS F. DOBRIN, Manager for Canada

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11 ST. SACRAMENT STREET
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AMERICAN GOODS AND FOREIGN MARKETS.

"The plain fact seems to be that consideration of the economic welfare of Europe as a whole has been subordinated to national aspirations," says the Guaranty Trust Company of New York in the current issue of its publication, "American Goods and Foreign Markets."

"For more than a year," it continues, "the chancelleries of Europe have been given over to political bickerings while business interests have been either neglected altogether or so hedged about by restrictions incidental to the maintenance of the war basis that all large efforts to solve their problems have been of little avail. Now that the consequences appear in a depreciation of exchanges to the danger point, there is every reason to believe that the next few months Europe will evolve some broad-gauged plan for the rehabilitation of her economic affairs."

The Guaranty Trust Company then points out that the decline in European exchanges, by forcing Europe to curtail her purchases in America to the line of strict necessities challenges the for-sightedness of the American producer. "Here is his opportunity," it explains, "to test his ability to compete in a world market before his competitors have entirely freed themselves from their difficulties. All the chances are in his favor, but he must exercise greater care than was needful during the war period. Frequently he will have to let the present shadow go in order to make sure of the future substance. It is a time full of opportunities for the trader of broad vision and fine appreciation of the subtleties involved in holding a market."

showing earnings of \$34.27 for every \$1,000 of total assets held at the end of the year.

The development of business written in 1919 was unusually large, like many other Companies, and amounted to \$40,625,656, indicating an increase of \$19,084,587 as compared with 1918, while insurance in force was increased from \$137,640,614 to \$170,706,305 for the year under review a ratio of over 80 per cent. of the new business written. Net premium income at \$6,256,817 shows the substantial growth of \$1,235,299 over the 1918 figures. While interest and rents are up to \$2,105,072, total income being raised to \$8,583,404, an advance upon the 1918 income of \$1,562,301. The rate of interest earned for 1919 was most satisfactory at 6.39 per cent. Total payments to policyholders were \$3,811,092 an increase of \$519,674 as compared with 1918.

The Company has increased its investments in Debentures and Bonds from \$13,457,486 in 1918, to \$16,745,932; a very commendable policy, and a wise one to follow more generally by all life Companies in connection with the investment of trust funds.

The sound character of the management of the Mutual Life of Canada throughout the first half century of its existence, is strongly evidenced by the sound progress made during that period and its present high standing, and strong financial position. The general manager Mr. Charles Ruby who assumed the great responsibilities of his position during a most trying period in the history of life insurance is to be congratulated on the results of the years operations.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

The annual statement for 1919 of the Mutual Life Assurance Company was made notable, owing to the completion last year of the Company's first fifty years of active operation, and at the same time marked the year of its greatest development and progress in all departments of its business. The end of the first half century sees the Company with assets of over \$38,000,000 as compared with \$34,755,736 in 1918. The surplus to policyholders as at 31st December, 1919, amounted to \$4,540,536, and notwithstanding a certain number of abnormal death claims arising from the war and influenza epidemic amounting to \$352,857 the surplus earnings for the year were \$1,302,801 an increase over the previous year of no less than 60 per cent., and

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Jan. 31	\$10,570,000	\$12,797,000	\$13,669,000	\$ 872,000
Week ending	1918	1919	1920	Increase
Feb. 7	2,696,000	2,579,000	3,288,000	709,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
Jan. 31	\$ 4,683,362	\$ 4,402,229	\$ 5,054,034	\$ 661,805
Week ending	1918	1919	1920	Increase
Feb. 7	675,115	905,449	1,178,184	272,735

Canadian National Railways

Year to date	1918	1919	1920	Increase
Jan. 31	\$ 3,512,764	\$ 6,787,517	\$ 7,267,562	\$ 480,045
Week ending	1918	1919	1920	Increase
Feb. 7	1,503,137	1,545,473	42,336

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

ACCIDENT & FIRE
ASSURANCE COMPANY

Head Office, - - - MONTREAL

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Policies Guaranteed by
Commercial Union Assurance
Company Limited

Local General Agents, (Fire)
G. U. PRICE & CO., LIMITED
Bank of Toronto Bldg., Montrea

FIRE - MARINE - HAIL
AUTOMOBILE

ASSETS EXCEED
\$80,000,000



EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED

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

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

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$200,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. SANDURAND

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

1870 Our Golden Jubilee 1920

The Mutual Life

ASSURANCE COMPANY OF CANADA

Fiftieth Annual Report

CONDENSED STATEMENT

	1918	1919	Increase
Income.....	\$ 7,021,103	\$ 8,583,404	\$ 1,562,301
Paid to Policyholders.....	3,291,418	3,811,392	519,674
Assets.....	34,755,736	38,020,949	3,265,213
Surplus Earned.....	813,710	1,302,801	489,091
New Assurances.....	21,541,069	40,625,456	19,084,587
Assurances in Force.....	137,640,614	170,706,305	33,065,691

Fifty Years of Progress

Our Jubilee Year.—The year 1919 was notable inasmuch as it completed the first fifty years of the company's active operations, and at the same time marked the year of its greatest development and progress in all departments of its business. The first policies were offered to the public in the spring of 1870, and the end of the first half century sees the company with unimpeachable assets of \$38,000,000 and policies in force amounting to \$170,000,000.

Remarkable Expansion of Business.—The most remarkable feature of the year was the flood of new business received, due largely to the awakening of popular appreciation of the beneficent function of life assurance by the experiences of the war and the influenza epidemic that followed. The increase in new business acquired was nearly 90%. That the record for quality business was fully maintained is indicated by the large increase of \$33,065,691 in the total business in force, being over 80% of the new business written.

The Surplus Earnings.—No item of the year's operations is more gratifying than the great increase in the surplus earnings. Notwithstanding a certain number of abnormal death losses arising from the war and the influenza epidemic, amounting to \$352,857.65, the surplus earnings for the year were \$1,302,801, an increase over the previous year of 60%, and showing earnings of \$34.27 for every \$1,000 of total assets held at the end of the year.


Invested Funds.—Never in the history of Canadian life insurance has there been such a remarkable opportunity for the profitable investment of life insurance funds, and the effect of the past year's investments will be to enhance the surplus earnings over a long period of years, through holding up the average rate of interest earned on the invested funds. For the year 1919 the company earned the very satisfactory rate of 6.39%.

Comparative Statement of Growth

Year	Income	Assets	Paid to Policyholders	Assurance in Force
1870.....	\$ 4,956	\$ 6,216		\$ 500,000
1880.....	88,691	225,675	\$ 26,681	3,064,884
1890.....	489,858	1,696,076	176,151	13,710,800
1900.....	1,164,875	5,165,493	424,815	29,518,626
1910.....	3,020,996	16,279,562	804,759	64,855,279
1919.....	8,583,404	38,020,949	3,811,092	170,706,305

A copy of the detailed report will be mailed to every policyholder in due course.


Representatives in all Leading Centres



Security - - \$42,000,000

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

PROVINCE OF QUEBEC BRANCH
104 St. James St., Cor. St. John St., MONTREAL.



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SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILES
GENERAL LIABILITY

Head Office, TORONTO
Montreal, 104 St. James Street. Quebec, 81 St. Peter Street.

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 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

J. B. HUGHES, Special Agent, WATERLOO, ONTARIO
J. R. STEWART, Special Agent, 36 Toronto Street, TORONTO, ONT.
R. LONG, Special Agent, 515 Yorkshire Bldg., VANCOUVER, B. C.

Union Assurance Society, Ltd.

OF LONDON, ENGLAND
(Fire Insurance since A.D. 1712)

CANADA BRANCH, MONTREAL
T. L. ROBERTS, District Manager.

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

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

J. J. Robichaud, Provincial Inspector.
MONTREAL TRUST BUILDING, 11 Place d'Armes, 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, Accident Dept. COLIN E. SWORD, Canadian Manager.

SUCCESS IN SELLING LIFE INSURANCE

Depends chiefly upon how hard Salesmen work, and the excellence of their service to clients. The more you put into it the more you will get out of it. Let "Greater Service to Policyholders" be your motto for 1920, and if you want a good position with a progressive Company, apply stating experience and references, to

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P.Q.

THE CONTINENTAL LIFE INSURANCE CO.

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

NORTHERN ASSURANCE COMPANY LIMITED.

*To Absorb the World Marine and General
Insurance Company.*

It has been officially announced that a provincial agreement has been entered into between the Northern Assurance Company Limited, and the directors of the World Marine & General Insurance Company, whereby the Northern offers to purchase all the shares of the World Marine. The deal involves a capital sum of about \$3,750,000.

The World Marine was formed in 1894. In 1918 its premium revenue was about \$3,350,000. Interest on investments produced over \$150,000 Dividends (15%) absorbed \$75,000.

In 1917 the Northern became the largest Marine Underwriter of all the composite offices, through the purchase by it of the Indemnity Mutual Marine, the latter having a premium turnover of over \$15,000,000. By the acquisition of the World Marine the Northern is easily the leading Company in Marine insurance.

STRATHCONA FIRE INSURANCE COMPANY.

The tenth Annual Report of the Strathcona Fire Insurance Company published on another page indicates substantial increase in gross premium income by \$78,000 to \$341,683, accompanying this very considerable expansion is a most satisfactory loss ratio figuring at 35 per cent. as compared with 42 per cent. in 1918. This is strong evidence of the favourable character of the business on the books of the Company. The policy of the Strathcona in its underwriting operations has been a conservative one. Its risks for the most part are confined to residential property well distributed in various towns and villages. It is therefore apparent that the Company takes into consideration the safeguarding of its resources, and avoiding as much as possible any exposure to conflagration hazards.

It is satisfactory to note that the ratio for Commission and Expenses has receded from 47.05 per cent. in 1917 to 42 per cent. in 1919. The Assets have increased by over \$50,000 and the Company's investments in high grade bonds and debentures now amount to the considerable sum of \$121,354. Its reserve fund has been advanced to \$133,950. Reinsurance reserve fund stands at \$36,775, being 50 per cent. of the reinsurance ceded.

The Strathcona transact an increasingly large business in Montreal where its premiums during the past year totalled nearly \$110,000, an advance of over \$30,000 as compared with the preceding year. It at the same time avoids the congested district.

AETNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company of Hartford has been operating in Canada for almost seventy years, where it has earned for itself a high reputation for liberal and equitable dealings with policyholders, who have now become quite numerous throughout the Dominion, and more especially in Montreal, where the business of the Company has been for very many years, under the management of the Old Established firm of T. H. Christmas & Sons.

As indicating the substantial growth of the Aetna since its inception in 1850 with a capital of \$150,000; the total assets for 1919 amounted to the enormous sum of \$163,007,712, a growth of \$13,309,612 as compared with 1918.

The Aetna Life enjoyed during 1919 its most prosperous and progressive year. New insurance issued amounted to \$413,226,247 for the year under review as compared with \$237,473,503 in the preceding year, while its life insurance in force advanced to \$892,676,309 indicating a growth of no less than \$219,504,842 as compared with 1918. The premium income was increased over that of 1918 by an amount of \$6,158,060.

The balance sheet as usual shows an exceedingly strong position. Among the assets \$67,935,420 are represented by high class stocks and bonds; \$61,731,650 by mortgages; and \$11,926,649 by policy loans. The amortized value of bonds and market value of stocks, over Book Value less assets not admitted was \$3,183,187.

The liabilities include a reserve on life endowment and term policies of \$114,592,915, additional reserve not included in these figures \$2,970,437, and a reserve for special class of Policies and Dividends to policyholders payable in 1920 \$3,990,276. After this careful calculation of liabilities, there is a surplus to policyholders of \$17,455,272. This showing must be deemed highly satisfactory, and the continued prosperity of the Aetna, with its great resources may be looked forward to.

LA BEILLE SOCIETE ANONYME D'ASSURANCE CONTRE LA GRELE

*To Operate in Canada as the Bee Hail Insurance
Co. of Paris.*

Mr. J. E. Clement, Montreal, has been appointed manager for Canada of the Bee Hail Insurance Co. of Paris. He has appointed McCallum Hill & Co., Regina, general agents for Saskatchewan and Mr. Arthur H. Johnstone, Branch manager at Calgary. The Bee Hail is the oldest exclusively Hail Insurance Co. in the field, having been in continuous operation for 64 years. The necessary arrangements for a Dominion License are now being completed.



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 Risks) Postal
 Fidelity Guarantees. Plate Glass.

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

Applications for direct Agencies Invited.

The Ocean Accident & Guarantee Corporation Limited

AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office:
 MERCHANTS BANK BLDG,
 MONTREAL

JOHN W. WETMORE,
 Superintendent.

W. T. FERRY,
 Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
 Strongest Canadian
 Casualty Company**

TRANSACTS:
 ACCIDENT SICKNESS PLATE GLASS
 BURGLARY AUTOMOBILE INSURANCE
 GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
 104, LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

TENTH ANNUAL REPORT OF The Strathcona Fire Insurance Company

**Head Office: Montreal
90 St. James Street**

A. A. Mondou, N.P.

President & General Manager

J. H. Olivier, N.P.

Vice-President.

Jacques Marchand, Assistant General Manager

REPORT OF DIRECTORS

To the Shareholders:

Gentlemen: Your Directors have much pleasure in presenting herewith the tenth Annual Report, covering the year ending December 31st, 1919, together with the usual cash statement and balance sheet of Assets and Liabilities, duly verified by the Auditor. You will be pleased to note therefrom, the growth and prosperity of the Company, and that the operations and results for the past year were the most successful ever reported to you.

The premium income was \$341,683.56, being an increase of \$78,643.46 over last year. The profit for last year's operations was \$51,511.79, carried to the credit of Profit and Loss Account. The amount at risk now stands at \$30,842,116.00. The number of policies in force is 29,117, and the average risk per policy is \$1,060.00.

The expense ratio for 1919 was 42 p.c. of the net premium income, against 45 p.c. in the previous year, included therewith all Government and municipal taxes. The fire loss ratio was 35 p.c., against 42 p.c. in 1918.

This very favorable record is accounted for, in part, by the fact that the Company's risks are mostly on residen-

tial property in cities, towns and villages, and it has therefore escaped loss from most of the destruction of industrial plants.

The profits represent 42 p.c. on the Paid Capital Stock. The special fund deposited with the Quebec, Insurance Department now stands at \$59,000.00—and is the largest made by any Provincial Fire Insurance Company; furthermore, it is in excess of the Statutory Requirements.

At a meeting of the Board of Directors held to-day a first dividend of 6 p.c. (Payable 3 p.c. the first of June and 3 p.c. the first of December) was declared on the paid capital stock.

The books, vouchers and securities of the Company were continuously audited and checked during the year. The affairs of the Company are in a very healthy condition, and there is not a doubtful debt or asset of any kind carried on the books.

All of which is respectfully submitted.

A. A. MONDOU,

President.

INCOME

Gross premiums	\$341,683.56
Interest received upon investments	6,460.14

\$348,143.70

ASSETS

Bonds and debentures	\$121,354.89
Mortgage on real estate	30,000.00
Cash in bank and on hand	72,877.07
Agents' balances	45,188.11
Legal deposit	4,958.50
Office furniture and "Good's" Plans	10,000.00

\$284,378.57

Balance profit and loss account	38,018.02
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\$322,396.59

A. A. MONDOU,
President.

Montreal, Feb. 12th, 1919.

Total Amount at Risk \$30,842,116

Average Risk per Policy \$1060

EXPENDITURES.

Agency commissions, salaries, rent and sundry expenses	\$ 81,991.88
Taxes, federal, provincial and municipal	10,508.43
Net losses paid	64,286.59
Net losses under adjustment	10,887.90
Rebates and cancellations	55,867.51
Reinsurance premiums	78,550.09

\$296,831.91

Profit	51,511.79
------------------	-----------

\$348,143.70

LIABILITIES

Due to reinsurance companies	\$ 21,283.63
Losses under adjustment	10,397.96
Reserve fund	\$183,950.00
Reserve fund of reinsurance companies	36,775.00

170,725.00

Capital subscribed	\$300,000.00
Capital subject to call	180,000.00

\$202,396.59

Capital paid in	120,000.00
---------------------------	------------

\$322,396.59

Certified Correct

J. MARCHAND, Secretary.

Audited and Found Correct

A. CINQ-MARS, C.A.F.C.A. (Can.)

Policies in Force 29,117

Prudential Trust Company

LIMITED

<p>Trusts for Beneficiaries Trustee Agent & Registrar Administrator Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Successors of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>	
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B. HAL. BROWN, President and Gen. Manager

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

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1783)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$97,000,000.00
 CLAIMS PAID EXCEED \$50,000,000.00
 DEPOSITS with Federal Government and
 Investments in Canada, for security of
 Canadian policyholders only, exceed . 2,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

The Standard Life Assurance Co.

Established 1825 Incorporated 1910

Accumulated Funds - - \$68,000,000

Over \$10,000 paid daily in claims.

The Foundation of a Great Success

The world-famous merchant, John Wanamaker, attributes his phenomenal success to having carried life insurance on the endowment plan. This system encouraged him year by year to lay by a fixed amount of money. As means increased, additional policies were taken and as they matured the proceeds were invested in new departures in connection with the business. These endowment policies helped greatly in the accumulation of capital. Every young man should carry endowment insurance. It furnishes a motive for saving. Money that might otherwise be dissipated is accumulated—and at good interest. Many have laid the foundation of success, not so notably perhaps as that of the Philadelphia millionaire, through investing in endowment policies in the Mutual Life of Canada.

Do not spend your surplus, lay it by for
 a sunny day by means of a
 Mutual Life Endowment.

The Mutual Life Assurance Co. of Canada

WATERLOO, - - - ONTARIO

Western

Assurance Company

Incorporated in 1851

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

ASSETS over **\$7,000,000.00**

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

DIRECTORS

W. B. MEKLE, President

Str John Aird	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Retd)	
Lt. Col. Henry Brook	Geo. A. Morrow, O.B.E.
Alfred Cooper, (Retd, Eng)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (Retd)	Brig.-General Str
D. E. Hanna	Henry Pollatt, C.V.O
	E. E. Wood

W. B. MEKLE, Pres. and Gen. Man. G. A. WAINWRIGHT, Secretary
 A. E. FRINGLE, Canadian Fire Manager

HEAD OFFICES - TORONTO

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRANAM, President

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

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG **Assets over \$24,000,000**

A combination of AGE, MAGNITUDE and EXPERIENCE

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT **Manager for Canada, C. R. DRAYTON**

70th Annual Statement OF THE Aetna Life Insurance Company

HARTFORD, CONNECTICUT
MORGAN G. BULKELEY, President

CAPITAL STOCK - - \$5,000,000

JANUARY 1, 1920

ASSETS	LIABILITIES
Home Office Buildings \$1,176,000.00	Reserve on Life, Endowment and Term Policies \$114,302,915.00
Real Estate Acquired by Foreclosure 15,024.46	Reserves not included above 2,970,437.33
Cash on Hand and in Banks 7,768,435.95	Premiums Paid in Advance, and other Liabilities 1,771,117.91
Stocks and Bonds 67,935,420.35	Unearned interest on Policy Loans 300,792.22
Mortgages secured by Real Estate 61,731,650.11	Taxes falling due in 1920 1,591,199.54
Loans on Collateral 971,439.00	Reserve for special class of Policies and Dividends to Policyholders payable in 1920 3,980,276.48
Loans secured by Policies of this Company 11,926,649.00	Losses and Claims awaiting proof and not yet due 1,482,870.42
Interest due and accrued December 31, 1919 2,828,226.83	Unearned Premiums on Accident, Health and Liability Insurance 6,304,465.34
Due from Re-Insurance Companies and others 9,974.18	Reserve for Liability Claims 12,648,365.61
Premiums in course of collection and deferred premiums 5,551,704.61	Capital \$5,000,000.00
Amortized value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted 3,183,187.88	Surplus 12,455,272.61
	Surplus to Policyholders, including Capital 17,465,272.61
Total Assets \$163,997,712.46	Total Liabilities \$163,997,712.46

GAINS DURING 1919

Increase in Premium Income	\$ 6,158,060.45
Increase in Assets	13,309,612.07
Increase in Life Insurance in Force	219,504,842.32

New Life Insurance Issued in 1919	\$413,226,247.22
Life Insurance Paid for in 1919	377,815,347.22
Life Insurance in Force Jan. 1, 1920	892,676,309.86
Number of Life Policies Jan. 1, 1920	242,364
Paid Policyholders since organization in 1850	366,126,068.44

T. H. Christmas & Sons, Managers, Guardian Bldg., St. James St., Montreal.

Johnson & Orr, Managers, 906-909 C. P. R. Bldg., Toronto.

T. B. Parkinson, Manager, 209 Dominion Savings Bldg., London, Ont.

Douglas J. Johnston, Manager, 605 Union Trust Bldg., Winnipeg, Man.

J. F. Brandt, Manager, 470 Granville St., Vancouver, B. C.

"The Oldest Life Company in America"

"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

24 Nassau Street, New York City

GENERAL FIRE AND LIFE

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

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

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP \$ 2,761,275
 TOTAL ASSETS EXCEED 42,500,000

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

Employers' Liability

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

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

The Provident Assurance Company
 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 25,108,205

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

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. BINNER, 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. 108,718,000.00

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

THE LONDON LIFE INSURANCE COMPANY

The forty-fifth annual statement of the London Life Insurance Company published on another page indicate marked development during 1919.

The total of new insurance issued amounting to \$24,818,776 for the year under review, compares with \$16,433,580 in 1918; while business in force has advanced from \$59,804,430 to \$76,381,638; a most satisfactory gain of \$16,577,208. The Company's business in force has much more than doubled during the past five years. Total income for 1919 of \$3,452,768 compares with \$2,782,540 in the preceding year an increase of \$670,228.

The normal mortality for the year was only 36.8%, the total mortality including epidemic claims being at the favourable ratio of 54.8%.

Notwithstanding the heavy burden imposed by the war and the epidemic, the Company has by reason of its ample special funds, been able to continue its liberal scale of profit payments to participating policyholders.

The surplus on the government basis (including paid up capital of \$50,000) was increased to \$1,155,898, a gain of \$229,293. The capital assets consisting of stocks, bonds, mortgages, and other approved securities now amount to \$10,810,543 showing a substantial increase over the previous year of \$1,620,886.

The retirement was announced at the annual meeting of Mr. John McClary, who for the past twenty-five years has been President of the Company. Before his promotion as President, Mr. McClary had previously spent many years of active participation in the direction of the Company's affairs. Mr. McClary now becomes honorary President of the Company, so that the directors will still have the benefit of his advice.

The new President Dr. A. O. Jefferey has been closely identified, and intimately acquainted with the business of the Company almost since its inception, and his election as president will meet the approval of all interested in the Company's welfare.

The election of Messrs. W. M. Spencer and the General Manager Mr. J. G. Richter, as Vice-Presidents, insures a continuance of the Company's conservative investment policy, which heretofore has been an important factor in the Company's continued success.

IMMENSE LOSSES AS INSURANCE PROBLEM

The fire insurance business must produce enough money to meet the fire losses, pay the expenses, and leave a fair profit. So the fire loss becomes a very vital issue in the business, and must receive careful attention and the active aid of the companies, of their special and local agents, as well as of the public. It is a question to what extent the heavy fire loss is due to the mad rush for business, taking risks to placate or please an agent, over-insurance, neglect of moral or other hazards, agents leaving to companies the bad or doubtful risk to be taken care of by cancellation, and how much their elimination will reduce the loss. Is there not too much taking of chances with the single as well as with the exposure and conflagration hazards? Annually the companies pay out, as has been said, about one-eighth of their assets for losses—usually a large part of each dollar taken in as premiums. The problem with the fire companies is to enlist not only their own people but the public in this fight against fire waste. There was never such a time for this fight. The experiences of the war not only show the necessity for the fight but how much can be accomplished by united action.

PROGRESS

—no longer "marches" Nowadays it takes an express train.

Success in insurance is simply keeping up with **PROGRESS**.

The **FIDELITY-PHENIX** through its great strength, its service to agents and policyholders, its departments of business development, its educational advertising, its constant search of new ideas, and better methods—is the very locomotive of **PROGRESS**

GET COUPLED WITH THE FIDELITY-PHENIX—IT PAYS

FIDELITY PHENIX FIRE INSURANCE COMPANY
OF NEW YORK.

HENRY EVANS, President.

FIRE - HAIL - TORNADO - PROFITS - USE AND OCCUPANCY
CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL.

W. E. BALDWIN, Manager

GEO. W. PACAUD, Montreal General Agent, 80 St. Frs. Xavier Street.



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTERAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1834

YORK, ENGLAND

ASSETS EXCEED \$30,000,000

FIRE.....Every description of property insured. Large Limits.
LIVE STOCK...The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENTY....Personal Accident, Employers', Automobile, Trench, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Hon. C. J. Deherty, M. P. Alex. L. MacLaurin, Esq. Canadian Manager.
 G. M. Bosworth, Esq. Pamphile R. DuTremblay, M. P. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

DALE & COMPANY, Limited

Marine and Fire Underwriters

CORISTINE BUILDING, - MONTREAL

All classes of Insurance underwritten or placed in reliable companies.

Branch Offices at TORONTO, HALIFAX and VANCOUVER
 LLOYD'S AGENTS MONTREAL

A Tower of Strength

Back of every Policy Contract assuring each National Life Policy-holder the largest possible measure of Service, Safety and Saving, towers the strength and security of the Company, as attested by more than two decades of conspicuous success.

For information regarding Insurance or territory, address Head Office:—

THE NATIONAL LIFE Assurance Company of Canada

National Life Chambers

TORONTO

The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - - \$2,468,522 08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

Subscribed Capital. \$2,000,000

Total Funds. 7,491,990

Net Surplus. 1,857,150

J. E. CLEMENT, General Manager

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

THE CANADA SECURITY ASSURANCE COMPANY.

The Canada Security Assurance Company which was recently acquired by the Norwich Union Fire Insurance Society, has established a branch office in Montreal for the Province of Quebec, under the management of Mr. P. A. Tasker, who is also provincial manager at Montreal of Norwich Union. Mr. J. B. Laidlaw is President of the Canada Security Assurance Co. with Sir James Loughheed as Vice-President.

HEALTH INSURANCE UNSATISFACTORY

The New York Bureau of Accident and Health Underwriters held its annual meeting at the Hotel Astor on January 28. It was proposed to have a general discussion of health underwriting and the indications point to a revision of rates and benefits effective as to new policies only, on April 1. A company official who has been in correspondence with most of the leading companies states that they report that, while their loss ratio on accident insurance was satisfactory during 1919, the loss ratio on health insurance was too high to afford a reasonable profit.

While nobody can foretell what accident and health companies will agree upon, one well informed person thinks that the period of compensation will be limited to fifty-two weeks, irrespective of house confinement, and that compensation will be given only for full loss of time, that premium rates per \$5 of weekly indemnity will be made \$9 for ages 18-50 and \$12 for ages 51 and up, and that where the policies provide only for compensation while the assured is confined to the house, the rates may be made \$1 lower than the foregoing.

Tired of Several Things

A company official makes the following observations:

"The companies seem to have had their fill of indefinite liability under the health portion of their contracts, for next to the partial disability feature, it seems to be about the most costly benefit that has ever been introduced. As to the partial disability feature, it is abused more in health insurance than it is in accident insurance. It is a costly and expensive feature to the company without being of any great value to the individual. The man who is told that he may spend four hours a day in his office, finds it very agreeable to do so especially after a considerable period of illness at home, and in these four hours he looks after the most of the essentials of his business, finds that certain ones who have taken up responsibilities during his absence are doing pretty well, and likes the proposition so well that the period of partial disability drags on a long time and meanwhile the

insurance company is paying the freight. All of the companies have ceased their desire for large policies on wealthy people."

CANADIAN FIRE RECORD

Fire at Robertsonville, P.Q.—By the fire which occurred on the 13th instant on the premises of the Federal Asbestos Co., the following Companies are interested:—Globe & Rutgers, \$10,000; Palatine, \$5,000; Northern, \$11,000; London & Lancashire, \$5,000; Quebec, \$5,000; Commercial Union \$2,000; Rochester Und., \$4,000; General of Perth, \$5,000; British Empire, \$2,500; Century, \$10,000; Prudential of Eng., \$2,500; St. Paul, \$2,000; National of Hartford, \$15,000; North America, \$15,000; Prov. Wash., \$7,500; Firemen's Fund, \$5,000; Alliance of Phil., \$2,500; North Brit. & Mer., \$7,500. Total \$116,500. Loss about 20%.

Fire at New Lowell, Ont.—On the 10th inst. a fire destroyed the grain elevator of John A. Bell & Son, together with about 8000 bushels of grain. Loss about \$13,000.

Fire at Woodstock, N.B.—On the 13th instant a fire destroyed the Hayden-Gibson theatre block. Loss about \$90,000.

Fire at Uxbridge, Ont.—On the 8th inst. a fire destroyed Paxton's flour mill. Loss about \$45,000, with very little insurance.

Fire at Charlottetown, P.E.I.—On the 16th instant occurred in A. Campbells garage, destroying 6 cars and damaging 9 others. Loss about \$25,000, partially covered.

Fire at Rigaud, P.Q.—On the 12th inst the Burnett and Crampton foundry was burned. Loss about \$25,000.

WANTED

By British Fire Insurance Office, Clerk for Renewal Department. Apply, giving particulars, to

L. P. A.,

Care The Chronicle,

Montreal.

WANTED

By Fire Insurance Company, Re-insurance Clerk. Apply, giving previous experience and references, to

Re-insurance,

Care The Chronicle,

Montreal.

NOTICE

NOTICE is hereby given that License number 838 has been issued by the Department of Insurance at Ottawa, authorizing The Continental Insurance Company of New York (of which Mr. W. E. Baldwin is Manager, and chief agent in Canada) to transact in Canada the business of Automobile Insurance excluding insurance against loss by reason of bodily injury to the person.

NOTICE

NOTICE is hereby given that License number 839 has been issued by the Department of Insurance at Ottawa, authorizing The Fidelity-Phenix Fire Insurance Company of New York (of which Mr. W. E. Baldwin is Manager and chief agent in Canada) to transact in Canada the business of Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.

WANTED

By a British Fire Office a young gentleman as Inspector for the Province of Quebec, must speak both languages fluently, one having experience in this field preferred. Apply, stating age and experience to. Inspector,

Care The Chronicle,
Montreal.

WANTED

Clerk. A progressive Fire Office desires the services of an ambitious young man, with three or four years experience for general office work. Apply, stating qualifications and salary expected, to

Clerk,
Care The Chronicle,
Montreal.

WANTED

Fire Insurance Company has position for young man about eighteen, with some experience, good prospects for advancement. Apply, giving references, experience and salary expected, to

P.O. Box 430,
Montreal.

WANTED

Young married man, both languages, 27 years of age, 11 years experience in all departments of a Fire Insurance Office, desires a responsible position as Inspector or Underwriter. Address,

K. P.*S.
Care The Chronicle,
Montreal.

WANTED

Young man, fluent in both languages and having several years experience in all departments of Fire Insurance, is open for responsible position, address

L. P. C.,
Care The Chronicle,
Montreal.

WANTED

Active real estate and insurance man for old established business. Apply, giving experience, age, references and remuneration expected, to P.O. Box 130, Vernon, B.C.

WANTED

Boy wanted for Insurance Brokers Office, splendid opportunity. Apply, giving full particulars, to

Boy,
Care The Chronicle,
Montreal.

WANTED

A manager for Montreal and Province of Quebec, who has the necessary energy and ability to successfully handle the Agency organization and interests of well established progressive Life Assurance Company. Applications strictly confidential. Apply to

Co-operation;
Care The Chronicle,
Montreal.

WANTED

Capable man to take charge of the Automobile Department of a large Insurance Company in Montreal. Must have had previous experience and be acquainted thoroughly with forms and rates. Apply, stating qualifications and salary expected, to

P.O. Box 83,
Montreal.

OPEN**AN AUTOMOBILE PROVINCIAL
GENERAL AGENCY**

An Insurance Company specialising in all Branches of Automobile Insurance will treat, in strict confidence, replies from aggressive Agencies, who have sufficient business and machinery to qualify for a lucrative General Automobile Agency offer from a leading Company with a worldwide reputation. An excellent opening. Address,

Automobile,
Care The Chronicle,
Montreal.

EXCELSIOR LIFE INSURANCE COMPANY

The thirtieth annual report of the Excelsior Life shows very substantial expansion in business during 1919. New business issued and revived reached the high total of \$10,013,810 as compared with \$6,438,056 in 1918, bringing the total assurance in force to \$33,735,247 from \$26,842,967. The gain in Assurance, was 69%, of the new issues, a decided improvement over the corresponding figure for 1918. Net premiums totalled \$1,100,018, a splendid increase over 1918 of \$190,711. The total receipts for premiums interest rents, etc., were \$1,398,962 a gain of \$191,616.

Death claims paid during 1919 were \$249,522; matured investment and endowment policies \$144,982; profits to policyholders, surrender values, etc. \$79,929. The total amount paid to policyholders during the year was \$474,435. It might be pointed out that the amount paid as cash surrender values totalled \$20,504 as compared with \$35,244 paid in 1918, a remarkable decrease reflecting the improved persistency of the business on the Company's books. It is satisfactory to the policyholders of the Excelsior to know, that the amount paid to policyholders by the Company, added to the amount set aside for their future benefit during the year totalled \$1,057,355, or in other words for every dollar received from policyholders during the year 96 cents was returned or set aside for policyholders.

A decreased expense ratio, and a decreased mortality experience are reported for 1919. The actual mortality to expected claims being 54.3.

The total assets available for security to policyholders have been increased by \$587,795 to \$5,798,637.

The holdings of Government Bonds and Municipal Debentures have been increased to \$1,131,114. The average rate of interest earned on invested assets figured at the very satisfactory ratio of 6.81%.

The balance sheet shows unallotted surplus amounting to \$653,401, notwithstanding the heavy strain on the Company's surplus by reason of the unprecedented volume of business secured during the year.

FIRE INSURANCE CO. OF CANADA.

The Fire Insurance Company of Canada has just closed its first year of operations under the management of Mr. J. E. Clement, embracing a period of 14 months, with a most favourable experience. The gross income exceeded \$325,000 accompanied by a loss ratio of 12.86 per cent. and a very moderate expense ratio figuring at 35.16 per cent. It may be said that in connection with the flotation of the Company, there were no expenses.

The Company is now thoroughly organized throughout the Dominion.

**EXCELSIOR
LIFE INSURANCE COMPANY**

The financial statement for 1919 shows the largest increases in the history of the Company in respect of Income, Assets and Insurance in force. The following comparative summary will be of interest to insurers:

STEADY PROGRESS

1917.....	1,085,082.70	4,593,716.21	24,118,126.75
1918.....	1,213,401.75	4,986,495.15	26,842,967.30
1919.....	1,398,962.03	5,514,144.71	33,735,247.10

FAVORABLE MORTALITY--ACTUAL TO EXPECTED 54.3%

HIGH INTEREST EARNINGS - - - - - 6.81%

J. J. ROBICHAUD, Provincial Manager, Montreal.

Head Office: - Excelsior Life Building - TORONTO, Can.

WORDINGS AND WARRANTIES

The following extracts are a continuation from our last issue, of a paper read before the Fire Insurance Association of Montreal by Mr J. D. Simpson, Liverpool & London & Globe, Montreal.

SUNDRY ITEMS.

Companies are frequently asked to meet small claims for loss of property which is not insured and as the number of these extraneous items seems to be increasing I would ask you to consider them for a moment. Some of them are as follows:—

Personal belongings in Trains, Hotels or Boarding Houses while travelling.

Property sent to a laundry, or suits to sponge and press.

Golf clubs and equipment left at a golf club.

Boats and personal property at a boat club.

Guns and equipment in a shooting club.

Property in course of transit from one location to another.

Ordinary detached outbuildings and their contents usually of frame construction to rear of the dwelling.

These small items frequently cause trouble and inconvenience when a loss occurs and it is found that there is no insurance upon them. It would be a decided advantage to have included on the household furniture form an item for these extras and an amount insured or the word "nil" inserted to prove definitely in the event of loss the Insured's intention. Possibly we might find a source of untapped revenue for Companies and Agents. These several items could be included in one amount at the rate for the Insured's household furniture, but with a maximum sum of say \$500. and a minimum premium for that special item of \$5.00 for three years. Some people may have such cover at present and many more would take it were it advertised and generally available. There would be an increased revenue and an end to those delicate refusals or disappointing "Ex Gratia" payments. I would not suggest that we include "other private dwellings" as the usual household furniture form includes "Guests and Servants property", and the loss would fall on the Policy of the householder. If, however, he had not enough insurance to cover his own loss. Well, there you are again ! ! ! Furs in storage might be included but in that case the amount would have to be increased, though I do not think that that item would be availed of, the present practice of the fur storage people covering against fire, burglary and moth being satisfactory.

Occasionally parts of an automobile may be taken from the machine itself and sent to be repaired.

e.g., re-charging of batteries. This brings us to the question of a merchant insuring customer's goods. The question may sometimes arise as to whether the merchant himself is legally liable. I believe that provided he *undertakes* the responsibility for damage by fire to these goods he has an insurable interest in them and a Policy written to cover them might contain the following clause:—

"The Insured having given notice to his customers that goods sent to him for the purpose of repair, or otherwise temporarily in his custody, are insured by him against loss by fire, it is hereby agreed that all such goods in said building shall be held to be insured by the item of this Schedule covering "Stock in trade" but in no case shall the total amount payable exceed the sum set against the said item."

The notice could be given on the customer's receipt.

Another unusual risk a Company is occasionally asked to cover is that of dilapidated buildings. The insurance is not very desirable, but if accepted the following clause might be included in the wording:—

"It is understood that this insurance only extends to cover the present and actual value of the buildings destroyed or partly damaged and the sum insured even if in excess of said value is not to be held to include the cost of the re-instatement or cost of superior material as may be required by local authority."

In the permits granted for Acetylene Gas or Gasoline Lighting or Stoves it would be well to exclude explosion damage to the machine itself: for while the introduction of and permission for such machines would not bring the risk under the class "Gas Works" yet I do not think it is contemplated to assume the selfignition or explosion hazard though I am afraid the use of our present forms leave the Companies liable.

RENT INSURANCE.

I find some difficulty in appreciating the 40% discount from the gross non-co-insurance building rate. It is true that we endeavor to write Rent Insurance on a basis equal to 100% Co-insurance, but we still seem to offer a lower rate than that for the building with co-insurance. Now in these cold winters of ours a small fire in say the furnace room might make a very large building untenable and the Company would have small hope of success in defending a refusal to pay. Rent with Co-insurance seems no better than building with Co-insurance.

Again: we insure rentals of the building "whether occupied or unoccupied." To insure against loss of rent of an unoccupied building looks

like something more than an indemnity. And yet we make it *compulsory* to include rentals of unoccupied parts of a building. I also find difficulty in appreciating the precise meaning of paragraph 3 of the recommended rent clause. Just read it over for yourselves and afterwards you will perhaps kindly explain it to me.

As the C. F. U. A., form is only 'Recommended' perhaps I may be allowed to quote a shorter and I think neater form:—

\$. On 12 months rent of the aforesaid buildings subject to the following Rent Clause:—

TENANT'S FORM.

This Company will be answerable for payment of aforesaid Rent, in no case exceeding the sum inserted or the amount *payable* by the Insured to the Landlord or Owner of the Premises, in the event of the aforesaid Premises being untenable in consequence of damage or destruction by Fire during whole term above specified, or for such a proportion thereof as the term during which the said Premises may be untenable as aforesaid, bears to the whole term specified.

LANDLORD'S FORM.

This Company will be answerable for payment of aforesaid Rent, in no case exceeding the sum insured or the amount *Receivable* by the Insured on the aforesaid Premises at the time of the Fire, or on *such part of the same as may be then let*, in the event of the aforesaid Premises being untenable in consequence of damage or destruction by Fire during the whole term above specified, or for such a proportion thereof as the term during

which the said Premises may be untenable, as aforesaid, bears to the whole term specified.

Memorandum—The Company will not be responsible for the aforesaid Rent, for a longer period than would be necessary with due diligence, to reinstate the damage to said building.

Note—The term "Rent" shall mean net Rentals, being the actual receipts less disbursements for heating, lighting, cleaning, elevator service, general upkeep and taxation, but excluding cost of repairs, improvements and additions.

In case of three year risks the sum insured is the rent for twelve months. If, of course, it is expected to take three years to reconstruct the risk there would be a reason for insuring three year rentals. But where twelve months interruption is all that is necessary that (and no less) may be taken as the sum insured. The policy remains in force for thirty-six months but the term of the policy and the term of interruption are not necessarily the same.

You will observe some difference between the Landlord's form and Tenant's form, which is a departure from present practice. Of course, if fire breaks a Tenant's lease there is no loss to the tenant and no need for insurance. In these days of increasing rentals, however, there may be a heavy loss to the tenant. For example, if he is burned out of a house rented to him for \$50. per month and the only place obtainable costs him \$100. a month: would he have an insurable interest in the difference. Such an item under a Profits or Use and Occupancy Policy would come under the heading of increased cost but is there such a thing as Use and Occupancy of a dwelling.



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The very sunshine of his life. He's planning great things for her--if he lives.

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HEAD OFFICE, PARIS BLDG., WINNIPEG

TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.

J. E. HOUNSOM, Manager

SCOTTISH UNION AND NATIONAL

INSURANCE COMPANY, OF EDINBURGH, SCOTLAND
ESTABLISHED 1824

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	79,656,734
Deposited with Dominion Gov't, - - -	391,883
Invested Assets in Canada, - - - - -	7,695,338
NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.	
JAMES H. BREWSTER, Manager	
ESINHART & EVANS, Resident Agents.....	Montreal
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On Sale
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NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1880

Cash Capital
\$1,000,000.00

Net Surplus 31st Dec., 1918
\$3,117,106.53

CANADIAN DEPARTMENT
W. E. FINDLAY, Manager

22 ST. JOHN STREET, MONTREAL
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HEAD OFFICE FOR CANADA

164 ST. JAMES STREET, MONTREAL

APPLICATIONS FOR AGENCIES INVITED