

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXX. No. 32

MONTREAL, AUGUST 13th, 1920

Single Copy 20c
Annual Subscription \$6.00

THE GENERAL FINANCIAL SITUATION

The slump on the local Stock Exchanges which began in the middle of last week and continued at the beginning of the present week results from a variety of causes. The occasion of it, rather than a cause, is found in the European situation, with its possibilities of fresh warfare upon an extended scale. The financial markets always suffer most in a state of uncertainty, and such uncertainties as those existing in regard to Poland, and the extent to which Allied arms may be there involved, naturally had a decidedly adverse influence upon the New York market, and consequently upon the local exchanges. But it is doubtful, if in the case of the Montreal market, these influences would have resulted as they have, had there not been other purely local influences at work, which constitute the primary reason for the slump of which developments in the European situation were the occasion.

In recent months, the general public has become very extensively involved in local Stock Exchange speculation. The meteoric rises of the paper stocks have brought into the market a whole army of people of moderate means. A great number of these folk, who are constitutionally nervous when engaged in Stock Exchange speculation, were badly scared by the failure of a firm, which in recent months had taken quite a prominent place in Stock Exchange dealings locally. Not only was liquidation started by those who hastened to assure themselves of profits; but the gossip consequent upon the failure, which gossip as usual did not stick at trifles, resulted in further liquidation by those who had no profits, but got nervously filled with the one desire to get out of the market before things got worse. A sideline of this nervousness was seen, in the experience which many brokers have had, of the extensive withdrawal from their custody of securities, deposited as collateral, and not actually required at the moment. Technically, also, the market was in a weak position and due for a reaction. It had had a long rise at a pace, in the case of some stocks, which was obviously excessive, and was bound to result in a sharp recession. This factor, combined with tight money, and consequent lack of buying power, com-

pleted a debacle which needs no further explanation.

At a time like this, it is perhaps well to emphasise a very simple and trite fact, which is too easily forgotten, that the inherent value of the stocks which have slumped so much is just the same now as it was two or three weeks ago, and the companies are going on earning money as before. This remark is particularly true of the paper stocks. The more the situation is studied, the more clearly does it appear that in regard to this matter of pulp and paper, the position of Canada is an extraordinarily strong one. To put the matter quite briefly, the fact is that Canada is at present, and probably will be for some years to come, the leading export country in these necessities of the present day. Mr. Dawe, the Secretary of the Pulp and Paper Association, in the address which he gave at Ottawa before the Empire Press Conference last week, estimated that the present shortage of supply and consequent high prices, would last for five years. There is apparently no reason to doubt the substantial accuracy of this statement. In such circumstances, it is obvious that the well established Canadian paper companies, and also some of the younger companies, which have been organized under favorable conditions, have an extremely bright future before them. That the Stock Exchange, in its usual manner, had somewhat over-discounted that future is probably true; but that ultimately the stocks of the leading paper companies will be selling at very much higher prices than those prevailing at the crest of the recent high wave, is, to put it mildly, a very considerable probability.

Quite naturally, there is now a certain amount of gossip afloat in regard to the possibility of British capital becoming heavily interested in pulp and paper prospects in Canada, when the exchange situation becomes more normal. That is quite to be expected; but we may remark that there is a long way to go from the hot-airish kind of speeches about it, which were indulged in at the Empire Press Conference, and the practical schemes of financing and construction which such undertakings involve. It is to be remembered also that pulp and paper mills, of any considerable capacity, cannot be put up in

The Royal Indemnity Company

is now transacting business

In the Provinces of Quebec and Ontario

PERSONAL
ACCIDENT

GUARANTEE
BONDS

BOILER AND
FLY WHEEL

BURGLARY



SICKNESS

LIABILITY

AUTOMOBILE
LIABILITY

PROPERTY DAMAGE

COLLISION

CHARLES H. HOLLAND, President

CANADIAN OFFICES

Montreal

Royal Insurance Building
RICHARD J. BOND,
Superintendent for Canada

Toronto

Royal Insurance Building
JULIAN H. FERGUSON,
Superintendent for Ontario

The Chronicle

Banking, Insurance and Finance

Established 1881.

Published Every Friday

F. WILSON-SMITH, Proprietor and Managing Editor

OFFICE:

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

Annual Subscription \$3.00 Single Copy, 20 cents.

MONTREAL, FRIDAY, AUGUST 13th, 1920

(Continued from front Page)

a day. The construction stage of any considerable undertaking of this kind extends over two or three years, and present construction costs are exceedingly high. So that the presently established companies will not begin to notice any crowding in the field for some time to come.

In the present circumstances of the pulp and paper industry, it appears that Canadian journals have some right to expect arrangements which will ensure to them an adequate supply of paper at a fair price. It is somewhat ridiculous that in the country which now occupies the leading position in pulp and paper manufacture, there should frequently be grave danger of journals having to close down entirely on account of the impossibility of procuring paper. This matter is one which might reasonably be taken in hand by the Government, with a view to securing a fair arrangement between the makers and the publishers.

The agreement which has been entered into between Canada and the British West Indies as a result of the conference held in Ottawa last June, is a practical measure of Empire consolidation, worth ten years of long-winded speeches on the subject. The agreement extends in certain instances, the present mutual preference of 20 per cent. to 50 per cent.; it extends the free list, and what is of possibly most importance, it provides for an increased and regular steamship service. There has never been any reason in the world why the West Indies should not enjoy a large and lucrative trade from Canada in the winter months, except the fact that the steamer accommodation has been poor and hotel accommodation inadequate. If the West Indians would bestir themselves to good effect in the latter connection, there is no doubt that a large tourist trade between the two countries could be built up, with material benefit to both.

With reference to the heavy slump in sterling at the turn of the week, this is no doubt largely a reflection of the European situation. The fall, however, is also due to recent abnormally heavy European purchases of commodities on this side of the Atlantic, these including wheat. This, of

course, is the period of the year when a fall in sterling exchange almost invariably occurs on this account. The weakness in sterling is also ascribed in part to French muddling over the Anglo-French loan repayment. It is believed that France will duly fulfill her contract; but it is pointed out that her methods contrast badly with the British plans of making all arrangements for the payment months ago, and announcing the fact.

Among trade uncertainties at the present day, may be noted the position of silks. Three months ago, the price of raw silk was \$18 per pound; today it is around \$6. The slump is a result of the recent financial crisis in Japan. Canadian dealers in silks, who are heavily loaded up with stock at much higher prices than those now ruling, are naturally doing some strenuous thinking, with a view to disposing of their stocks to the best advantage.

Canada a Large Consumer of American Made Apparel

Notwithstanding the present high rate of exchange and the consequent effort to curtail purchases in the United States, Canadians in the year ending March 31, 1920, expended more money for American wearing apparel than in any previous year, according to statistics supplied the State Department by Consul Felix S. S. Johnson, stationed at Kingston, Ontario. The Canadian imports from the United States aggregated \$20,000,000 in value.

The largest item in the list was clothing, which including men's and women's outer garments of all kinds, reached a total of \$7,000,000; clothing of wool alone exceeded \$3,000,000. Hats, caps and bonnets came next in importance with a value of \$3,335,000, and boots and shoes third with \$3,227,000.

Prior to the war the Canadian fancy was for German made hosiery, doubtless on account of the price; but during the last few years it has drifted in the direction of American socks and stockings, the imports of which in 1919-20 had a value of more than \$2,500,000. Of the total, \$1,620,000 represented cotton hosiery. In all there was 8,444,796 pairs of socks and stockings imported from the United States, as compared with 7,384,908 pairs in the previous year.

The imports of knitted wool goods during the year amounted to \$250,000, and of knitted mixtures to \$285,000. Canada also bought \$410,000 worth of cotton underwear from the United States and over \$25,000 worth of woollen undergarments.

While buying \$20,000,000 worth of American made wearing apparel during the year Canada purchased less than \$7,000,000 from all other nations combined.

The Royal Bank of Canada

HEAD OFFICE, MONTREAL

LONDON, ENG.
Princes St., E. C.



NEW YORK
68 William St.

BARCELONA

Plaza de Cataluna 6

FRENCH AUXILIARY :

THE ROYAL BANK OF CANADA (FRANCE)
PARIS, 28 Rue du Quatre-Septembre

With our chain of 693 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our FOREIGN TRADE DEPARTMENT, MONTREAL, Que.

Capital Paid Up and Reserves - \$35,000,000
Total Assets - - - - - \$580,000,000

HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Seven per centum (7%) per annum upon the Paid-up Capital Stock of this Bank has been declared for the three months ending the thirty-first August, 1920, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of September, 1920, to Shareholders of record at the close of business on the seventeenth August, 1920.

By Order of the Board,

J. COOPER MASON,
General Manager

THE DOMINION BANK

Head Office, TORONTO. Established 1871
London, Eng., Branch 73 Cornhill, E.C. 3

Capital Paid Up \$6,000,000
Reserve Fund \$7,000,000

BOARD OF DIRECTORS

Sir Edmund R. Osler, President
A. W. Austin, Vice-President
Sir Augustus M. Nanton, Vice-President
James Carruthers Wilnot L. Matthews
R. J. Christie R. S. McLaughlin
Sir John C. Eaton W. W. Near
E. W. Hamber A. T. Reid
H. W. Hutchinson H. H. Williams
C. A. Bogert, General Manager.

Montreal Branch:

160 St. James Street - Montreal

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$9,700,000.00
Reserve Fund - - \$18,000,000.00
Total Assets over - \$230,000,000.00

Head Office: HALIFAX, N.S.

CHARLES ARCHIBALD, President

Genl. Manager's Office, TORONTO, Ont.

H. A. RICHARDSON, General Manager

Branches in every Province throughout Canada and in Newfoundland, Jamaica, Cuba, Porto Rico, Dominican Republic and in the United States at

BOSTON CHICAGO NEW YORK
London, England, 55 Old Broad Street, E.C.2

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.



(£5 = £1.)
CAPITAL SUBSCRIBED - - \$294,392,000
CAPITAL PAID UP - - - 47,102,720
RESERVE FUND - - - 48,375,525
DEPOSITS, &c. - - - 1,629,692,180
ADVANCES, &c. - - - 678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CO. HILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE BI-CENTENARY OF THE LONDON ASSURANCE

The many friends and connections of the London Assurance, will no doubt greatly appreciate the historical sketch given in a book, by G. S. Street of London England, dealing with this fine old Corporation.

The fine artistic production and literary charm, which are such marked characteristics of the work, should make it greatly prized by insurance officials or others, who are fortunate enough to be favoured with a copy. Printed on special old-fashioned paper, with rough edges, the illustrations which grace its pages, are plentiful and chaste. The cover of green cloth, bears in gilt the title "The London Assurance 1720-1920 and the arms of the Corporation."

The London Assurance celebrated its bi-centenary this year having been incorporated in 1720. In any review of the history of this Corporation, it may well be said, that out of the past has come a reputation second to none in Insurance affairs. The two centuries which have passed since its foundation (22nd June, 1720) have seen more changes than our ancestors in their wildest dreams could have imagined, yet the old London Assurance remains a monument to man's endeavour. The Corporation's first Governor was Lord Chetwynd an influential member of the Whig Administration. In 1717 he was created Viscount Chetwynd of Bearhaven, County Cork, and Baron of Rathdowne County Dublin in the peerage of Ireland.

The original shareholders of the London Assurance could, indeed, little foresee that the small sapling then planted was destined in the course of years to grow into a magnificent tree, deep-rooted in the soil of English commercialism, with branches all over the world, and with a strong financial integrity as to make its name and fame known and respected in every civilized country.

As the business developed the actual control passed more and more into the hands of a trained staff, though we have it on record that the first Fire Superintendent (corresponding to the Fire Manager of the present day) owed his appointment to the difficulty of the Directors in keeping order amongst the staff. Even so, however, the almost fatherly interest of the Directors in the business remained, and some quaint customs were observed in the appointment of servants. Clerks, messengers, firemen, and the like, were required to make application for employment by means of a petition, couched in the terms of humility customary in such documents, and all, as a condition of their service, had to take an oath of allegiance to the Court of Directors. This custom was not abolished

until somewhere about the year 1865. Another ancient custom, adopted by all the earlier Insurance companies, and one which must have had its picturesque side, was that of maintaining a corps firemen, with an engine for pumping water. These firemen were often resplendently attired, and adorned with a silver badges indicative of the company which employed them. An excellent example of the old manual fire engine is still to be seen in the head office of The London Assurance, and this attracted much attention as a link with olden days, when lent some years ago to an exhibition held at Earl's Court.

Records of 50, 45 or 40 years' service are still being put up as a remarkable tribute to the powerful influence which this venerable institution wields over all who come into contact with it. The present occupier of the managerial chair (Mr. James Clunes) has ably filled that position for close on forty years, and, by his unvarying courtesy and business integrity, has worthily upheld the great position occupied by the Corporation in the world of insurance.

In the Canadian field, the business of the Corporation is directed by Messrs. W. Kennedy and W. B. Colley, as joint managers both of whom have served the London Assurance for upwards of a quarter of a century. There is probably no fire office, better and more favourably known throughout Canada, than the London Assurance, where it has been operating for nearly sixty years.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
June 30	\$70,213,000	\$74,867,000	\$90,030,000	\$15,193,000
Week ending	1918	1919	1920	Increase
July 7	\$2,787,000	\$3,120,000	\$3,373,000	653,000
July 14	2,688,000	3,325,000	3,854,000	529,000
July 21	2,644,000	3,202,000	3,648,000	446,000
July 31	3,891,000	4,591,000	5,600,000	1,009,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
June 30	\$22,972,154	\$33,464,248	\$37,051,295	\$3,587,047
Week ending	1918	1919	1920	Increase
July 7	\$1,033,362	\$1,438,946	\$2,008,354	\$549,408
July 14	1,330,800	1,688,850	2,158,945	450,095
July 21	1,114,799	1,799,020	2,387,118	588,068
July 31	1,194,922	3,068,335	3,837,569	709,234
Canadian National Railways				
Year to date	1918	1919	1920	Increase
June 30	\$35,445,231	\$41,495,872	\$45,674,824	\$4,178,952
Week ending	1918	1919	1920	Increase
July 7	\$1,424,684	\$1,713,404	\$1,932,961	\$219,557
July 14	1,503,147	1,659,083	2,000,933	341,910
July 21	1,561,063	1,746,289	2,222,500	476,211
July 31	2,241,405	2,777,987	2,847,229	69,233



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

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



THE LIVERPOOL-MANITOBA ASSURANCE COMPANY

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

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

FIRE INSURANCE



The Globe Indemnity Company of Canada

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

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
 Employers' Liability and Automobile

== FIRE INSURANCE ==

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

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

INSURANCE COMPANY OF NORTH AMERICA

CAPITAL - - - \$5,000,000

ASSETS IN EXCESS OF \$36,000,000

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance
 Agents in all the principal Cities of Canada and the United States

ROBERT HAMPSON & SON, LIMITED

General Agents for Canada - - - - 1 ST. JOHN STREET, MONTREAL

THE BRITISH GENERAL INSURANCE CO. LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE

Head Office for Canada : Lewis Building, Montreal

THOMAS F. DOBBIN, Manager for Canada

EDMUND FOSTER, Assistant Manager

JOHNSON-JENNINGS, Inc.

AGENTS

INSURANCE

BROKERS

AMERICAN INSURANCE CO. OF HARTFORD
 THE FAIR FIRE & MARINE INSURANCE CO.
 BRITISH TRADERS INSURANCE CO., LIMITED

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

Eastern Casualty Underwriters Association

Compensation Rates Affected

By the adoption of a plan to inspect all risks coming within the scope of the workman's compensation act of the Province of Quebec, each factory, workshop or place of employment will be subject to a special rate based upon the merits of each risk. At a recent meeting of the Eastern Casualty Underwriters' Association held in Montreal, Mr. T. J. Ketcham of New York, addressed the Association on the subject of the improvement of physical hazards under employers' liability and workmen's compensation. The rates as used today are basic and are predicated upon a normal hazard. These rates will be increased or decreased according to the Debits and Credits as found by inspections made by experts using the Universal Analytical Inspection formula. This system is now followed in States having workman's compensation acts and has proved of great benefit to insurance carriers and to the public, both in reduction of rates and in the prevention of industrial accidents. Where risks are, found subnormal recommendations for installation of safe guards and for safety devices are made and every effort put forth to bring the risk up to standard, credits are also given for safety welfare campaign among the workmen, and instruction is given in accident prevention. Sanitation, dust and light also is considered in the make up of the rate. In addition to the physical hazard attention is given to accident frequency and loss expense. By a close scrutiny of a plant and its past experience, an adequate rate will be promulgated by the Association and each risk will bear a rate true to its exposure and without reference to another of like kind and secure a rate correct and scientific.

LICENSING AND QUALIFICATIONS OF INSURANCE AGENTS AND BROKERS

One of our contemporaries recently discussed the question of the institution of laws governing the licensing and qualifications of insurance agents, and the subject is one which deserves special thought for many reasons. Practically every insurance in modern times passes through the hands of an agent or broker before it reaches the actual company. In other words the securing of the business and the preparation of the form is always carried out by someone outside the company's offices and in many cases that agent's training has not been as intensive and thorough as that of the company official for the reason that other business interests are frequently associated with the insurance agent's

work. Now the importance of the insurance profession can scarcely be exaggerated: it is vital to our commercial existence, and as a writer has said it is secondary only to our monetary system. This importance is universally acknowledged and the competition of modern times has elevated the position of the agent to one of the greatest importance. He is delegated authority to give cover for thousands of dollars. He has power frequently to accept risks for the company just as if he were the company itself.

On the other hand looking at the matter from the point of view of the public at large there is an inference in their minds that the very fact of a man being an agent of a company constitutes him an authority on the whole question of insurance and they very often leave to him the most intricate problems connected with the preparation of their insurance contracts. There are huge varieties of cover and the protection given must fit the requirements of the client in every detail. Some risks are colossal, others small. Frequently many interests are involved in the one risk, some entitled to different protection from others. Therefore the knowledge of an agent must of necessity be of a technical character, and we are rather inclined to believe that any law or practice which will tend to exclude from the insurance agency or brokerage business any who cannot qualify in some stated degree as competent to handle insurance business is in the best interests of all concerned. We doubt the practicability of holding any rigid examinations for new licencees to this end, but we do agree that it is only right that those who intend to practice in the business and to whom the public look for advice on insurance affairs should be made to prove that they have at least some knowledge of the intricacies and responsibilities of the profession.

No doubt the point might be raised that if a great association of brokers and agents be set up, making them a privileged class in certain respects, they might be tempted to hold the pistol to the head of the insurance companies and exact undue payment for their services. We do not think so. We never heard that the Institute of Chartered Accountants, for example, has endeavoured to do anything of that kind. After all, the insurance companies are not a weakly body, and such a thing as combined action among them is not altogether unheard of. They would be quite capable of taking care of themselves if incorporated brokers and agents were foolish enough to forget that their well-being depends upon the continuance of cordial co-operation with the insurance companies. The essence of the whole thing is that the broker and the agent must be useful. The essence of all work is utility.



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

Accident and Sickness Insurance
Guarantee Bonds

Plate Glass & Automobile Insurance

B. WILLIAMS, General Manager FRANK W. COOL, Secretary

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.

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

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada

December 31, 1919	\$336,193,990
-----------------------------	---------------

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	\$24,137,558
--	--------------

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

DEATH OF JAMES H. BREWSTER

The death at Hartford, Conn., of Mr. James H. Brewster on the 2nd inst., so well known for very many years as manager of the Scottish Union & National, removed an outstanding figure in fire underwriting. The deceased gentleman was in his seventy-fourth year, and had been in poor health since 1917, in which year an operation had been performed. Mr. Brewster entered the service of the Scottish Union in 1880, as assistant manager of the United States branch, and twenty years later on 1st January, 1900, became manager, succeeding the late Mr. Martin Bennett. He was devoted to the business of fire insurance, and as an underwriter stood out pre-eminently in a city distinguished as an insurance centre.

It was in the management of his own companies (the Scottish Union, and the State of Liverpool) that Mr. Brewster made his name, rather than by activity in underwriters organizations, as he was not known to take a prominent part in association affairs. Loyalty was one of his characteristics. He did not make friends as freely as some men do, but he stood ready to do all in his power for those whom he did admit to the circle. He was well known in Canada, where the Scottish Union has been established for many years.

PERSONALS

Mr. A. S. Hill, who recently severed his connection with the firm of McBean & Hill in this City, is now identified with Dale & Company Limited, Marine, Fire and Casualty Underwriters and Brokers, Montreal.

WANTED

Experience Clerk for British Fire Office, one having general knowledge of business preferred. Apply, to

I. C. C.,
Care The Chronicle,
Montreal.

WANTED

By Brokerage firm, active young man thoroughly acquainted with books. Splendid opening for right party. Address,

Books,
Care The Chronicle,
Montreal.

WANTED

By progressive brokerage firm, young man with several years experience in Fire Insurance. Excellent opportunity for the successful applicant. Address,

Experience,
Care The Chronicle,
Montreal.

WANTED

Smart boy for Broker's Office. Apply, to

Boy,
Care The Chronicle,
Montreal.

WANTED

Young man for the position of assistant Counter Clerk in large Fire Insurance Office. Some experience necessary and must speak both languages. Apply, giving age and full particulars, to

Assistant,
Care The Chronicle,
Montreal.

**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

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.

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

T. H. HUDSON, Manager, Fire Department.
Policies Guaranteed by
Commercial Union Assurance
Company Limited

H. F. RODEN, Manager, Casualty Department
Local General Agents, (Fire)

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

GUARANTEED BY EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED, OF LONDON, ENGLAND

SECURITY OVER
\$93,000,000

FIRE
AUTOMOBILE

THE

BRITISH CROWN



ASSURANCE CORPORATION LIMITED
OF GLASGOW, SCOTLAND

J. H. RIDDEL,

Manager

HEAD OFFICE FOR CANADA - - TORONTO

E. C. G. JOHNSON,

Asst. Manager

JOSEPH ROWAT - GENERAL AGENT - MONTREAL

THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

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

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

Thirty Insurance Companies Disappeared During Past Ten Years

"Best's Insurance News" of June 20 contains an editorial which might be read with profit by persons who in some way have got the idea that insurance institutions are permanent and that inadequate rates, excessive taxes and other drains upon their resources may effect the returns to stockholders, but really are not questions about which the public has reason to be concerned. Going back ten years it is found that in the issue of June, 1910, "Best's Insurance News" commented upon forty-one insurance institutions. Out of that number only eleven are still in active operation in the United States. Of the thirty which have disappeared during the decade a few were alien institutions put out of business here by the war. Several were domestic fire insurance companies, a few of which were in good standing ten years ago. The most striking feature of the list, however, is that of casualty and surety companies, including the Metropolitan Surety, United Surety, Pacific Surety, Texas Fidelity & Bonding, Royal Casualty Company of St. Louis and others of less standing.

CANADIAN FIRE RECORD

Fire at Cooksville, Ont.—On the 4th instant a fire broke out in the Kilns at the Shale and Ontario Brick Company Works. Loss estimated at \$25,000.

Fire at Lafine, Sask.—On the 7th instant a fire destroyed a hardware store and bank building. Loss about \$60,000.

Fire at Chatham, N.B.—On August 9th a fire destroyed Coles Blacksmith Shop, the Kerr House, and other buildings. Loss about \$25,000, partly covered.

Fire at Morinville, Alta.—On the 7th instant a fire caused by explosion of gasoline in a pool room destroyed one of the business sections of the town. Loss about \$75,000.

Fire at Carp, Ont.—On the 4th instant a fire destroyed best part of the Village at Carp, in Carleton County. The following losses are reported:— Alfred E. Younghusband hardware and grocery store, Austin C. Younghusband dry goods store, ice cream parlor and dwellings. Loss about \$30,000, partly covered. The Daly block owned by James Daly, Ottawa. Loss about \$30,000, partly covered. G. A. Davison's drug store. Loss \$10,000, insurance \$5,000. A. E. McEvoy, Carp Review Office and printing plant. Loss \$12,000, insurance \$5,000. Geo. Bishop grocery store. Loss \$10,000, insurance \$5,000. Bank of Nova Scotia fittings and equipment \$3,000, fully covered. Masonic Hall. Loss \$3,000, no insurance. Other small losses about \$3,000. The total loss is estimated at over \$100,000.

Fire at Port Coquitlam, B.C.—On the 5th a fire destroyed the entire lower business section of the city. Loss estimated at \$100,000.

Fire at Revelstoke, B.C.—On the 4th instant a fire destroyed D. Gallicano's bakery and three other smaller buildings. Loss \$10,000 no insurance.

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

\$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

983,561.20

Surplus over all Liabilities **\$13,393.88**

\$1,796,955.08

Head Office for Canada
Montreal

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

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

Prudential Trust Company

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

The Standard Life Assurance Co.

Established 1825 Incorporated 1910
 Accumulated Funds - - \$68,000,000
 Over \$10,000 paid daily in claims.

1870 - Our Golden Jubilee - 1920

CO-OPERATIVE — SCIENTIFIC — SUCCESSFUL

"How did the Mutual Life of Canada succeed in attaining its present impregnable position in the financial World?" It may be replied that the promoters of the Company did not organize it as a commercial undertaking, but that it might serve as a public benefactor giving the largest amount of genuine Life Insurance for the least possible outlay. A spirit of devotion to the success of the enterprise supplied the place of capital. Although strictly co-operative or mutual, yet the Company has been built up on a scientific basis as an old line, Legal Reserve Life Insurance Company. The Mutual Life of Canada is a beneficent idea worked out on scientific lines—that is the secret of its popularity. The Mutual being essentially a Company of policyholders, conducted by policyholders, in the interests of policyholders, naturally became a great success.

— BE A MUTUALIST —
THE MUTUAL LIFE ASSURANCE CO.
OF CANADA

WATERLOO, - - ONTARIO

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Non. GEO. P. GRAHAM, President

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

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over \$98,000,000.00
 CLAIMS PAID EXCEED. \$50,000,000.00
 DEPOSITS with Federal Government and
 Investments in Canada, for security of
 Canadian policyholders only, exceed \$,900,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 Francois Xavier Street - MONTREAL

WESTERN

Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASSETS - over - \$8,000,000.00

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

DIRECTORS:

W. B. MEIKLE, President

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

W. B. MEIKLE, Pres. and Gen. Man. C. S. WAINWRIGHT, Secretary

A. R. PRINGLE, Canadian Fire Manager

ROBERT BICKERDIKE
 Branch Manager for Province of Quebec
 MONTREAL

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

Necessity for Fire Insurance Reserves

The sale of fire insurance unlike that of commercial commodities, is for an uncertain period, and an unknown quantity. A fire insurance policy is a contract (under certain conditions) to pay the purchaser any amount—not exceeding, of course, the total sum insured—at any rate during the currency of the policy, so that the company may become liable to make good the entire amount of the insurance, immediately after the risk has been accepted, or it may never be called upon at all, or again, for only a trifling percentage of the policy. A policy therefore for \$5,000, issued for a year from any date, does not represent a closed transaction at the termination of the company's fiscal year, because at that date the liability to pay the \$5,000 still existed, a reserve for which contingency has to be set aside, just as a life assurance company puts apart a reserve for unexpired lines. So that the actual premiums collected annually, less the amount paid out by the company, for losses and expenses, by no means represent the profit on the year's business, though there are people ignorant enough to assert this absurdity, and to argue that the reserves of a fire insurance company are so much money mulcted from the public. Yet, where would the policyholders of companies be after a succession of serious fires, but for the reserves created by cautious management.

As to the minor matter of interest earned on reserves, it is held that such ought not to be considered in the calculation of underwriting profit and loss, but should be included among investment items as helping to constitute a sort of fluctuating

reserve to take care of possible losses in the handling of securities. Any calculation should likewise make due provision for conflagrations which are certain sooner or later to eventuate, although the time and place of their occurrence cannot be in any manner foretold. It is in the interests of policyholders as well as of the stockholders of the insurance companies that such provision should be made and the companies strengthened from year to year so as to be able to withstand any shock, whether due to conflagration or to financial crisis, and still pay all losses in full.

Canadian Luxury Tax Produces Big Revenue

Canadian excise figures for the month of July, which have just been made public, show that the luxury taxes introduced at the last session of Parliament are bringing in millions of dollars to the Government Treasury. The excise increase for the past month was more than 100 per cent. over the month of July last year. Collections from all sources of the internal revenue branch last month totaled \$9,982,051, as compared with \$4,356,452 for the corresponding month in 1919. For excise taxes the total for last month amounted to \$6,944,457, whereas a year ago the amount was only \$969,299.

Now that the new taxes have been in effect for a few months officials of the department estimate on the basis of the returns for this period that there will be an increase of approximately \$70,000,000 within the present year.

"The future is purchased by the present"—JOHNSON

The wise agent purchases his future prosperity by representing a strong, up-to-date, service-giving Company. The CONTINENTAL, immeasurably strong in assets, up-to-date and aggressive in business methods, with service-to-agents-and-policy-holders its unvarying slogan, is an avenue to your future prosperity. Do not delay. Write our Service Department for particulars.

The Continental Insurance Company

OF NEW YORK.

HENRY EVANS, President.

FIRE AUTOMOBILE PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL,
W. E. BALDWIN, Manager

Reinsurance

Advice on reinsurance matters given in connection with Life, Fire and General Casualty business.
Reinsurances placed with British and Foreign Companies.
Excess Covers.

STERLING

OFFICES LIMITED
A. F. PEARSON & COY.
ESTABLISHED 1877

Insurance Managers and Re-Insurance Advisers

25, Birchin Lane, London, E. C. 3

Manager—R. M. MACLAREN. Underwriter—Wm. J. POE.
Secretary—ROBERT W. REID. Manager, Treaty Dept.—W. R. BEAVIS.

Directors: A. KENDYORFF. FREDR. SMITH

BANKERS: LONDON—London Joint City & Midland Bank. National Bank of Scotland.
LIVERPOOL—London Joint City and Midland Bank.
NEW YORK—National City Bank.

OFFICES: LONDON—Head Office, 25, Birchin Lane, E.C. 3.
LIVERPOOL—38, Exchange Street East.
NEW YORK—7, South William Street.

Cable Address—“STERLING, LONDON”

Toronto Office, 67, Yonge Street.
Telephone: MAIN 8037.
Telegrams: OSTERLINGA, TORONTO.

The UNITED STATES LIFE Insurance Company in the City of New York

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. DUNN, M.D., *President.*

Good territory open for high class, personal producers, under direct contracts with the Company. Address Home Office, 277 Broadway, New York City.

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
29 Sacramento Street
Montreal, Quebec
WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario
MURPHY, LOVE, HAMILTON & BASCOM, Agents
Dominion Bank Building
Toronto, Ontario

THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE BEST IN AUTOMOBILE INSURANCE

□ □ □

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)
for Canada: TORONTO (5369)

Assets exceed \$13,000,000
Premium income exceeds \$8,500,000



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 **PLATE GLASS**
SICKNESS **AUTOMOBILE**
FIDELITY GUARANTEE **GENERAL LIABILITY**

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

Mount Royal Assurance Company

SURPLUS and RESERVES, \$1,415,740.57 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. B. HUGHES, Special Agent, WATERLOO, ONTARIO
 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 Insurances 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 1806*

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

Over \$10,000,000 invested in Canada
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 277 Beaver Hall Hill.
MONTREAL

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, **COLIN E. SWORD**
 Accident Dept. Canadian Manager.

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



FIRE CASUALTY
The Northern Assurance Co. Limited
Of England

ACCUMULATED FUNDS, 1918 . \$75,229,880.90
 Including Paid up Capital of \$4,010,100.00

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

ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE

THE

FIRE



Royal Scottish

INSURANCE COMPANY LIMITED
 of Glasgow, Scotland

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET
MONTREAL

G. E. MOBERLY,
 MANAGER

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

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY
 INCORPORATED 1865 ASSETS OVER \$13,000,000

REPRESENTED IN TORONTO BY
McADAM, SHERRITT & COMPANY
 General Agents

EXCELSIOR LIFE BUILDING

36 TORONTO STREET

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

HEAD OFFICE: HONG KONG ESTABLISHED 1865 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."

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

\$1,000,000.00

Net Surplus 31st Dec., 1919

\$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

AUTOMOBILE LIABILITY and FIRE

Individual or Combined Policies

GUARANTEE BONDS

EMPLOYERS' LIABILITY

ELEVATOR and GENERAL LIABILITY

PUBLIC and TEAMS' LIABILITY

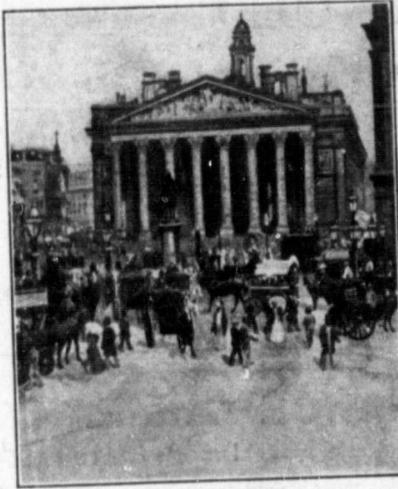
Head Offices for Canada: **LONDON & SCOTTISH BUILDING, MONTREAL**

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



Old Home Office



New Home Office

Then
and
Now

“Tested by the fires of two centuries”

Two Hundred Years Ago

A.D. 1720

A.D. 1920

If time were made for slaves, the philosophy of time was made for Metaphysicians. We talk casually of aeons, and in the few years of the great war some of us seemed to live an eternity. So two hundred years are a speck to the history of the world; and in the development of insurance signify the growth from infancy to maturity.

The course of the London Assurance has been calm and steady, prosperous in-itself and beneficial to those who dealt with it, and has not been marked by many exciting incidents or by lively controversies.

When people speak of the “romance of business” they usually refer to startling vicissitudes, to millionaires who began with half a crown, and so forth. It would seem, however, there is a truer romance to be seen, if we have eyes of imagination to see it withal, in the mere steady persistence of a business institution through such a long period as this. As the mind travels down these two hundred years and notices all the changes in ideas, in manners, in habits, even in dress and thinks of one institution going steadily on its course through them all, it surely perceives a romance in it all. There are many older, much older, institutions in our ancient Empire, but only a very few older institutions of business even in the ancient city of London. The London Assurance had flourished for nearly a hundred years before the first Rothschild was established in England. It has survived many political “revolutions,” many great economic changes, and celebrated its Bicentenary on June 22nd this year.

The progress of **The London Assurance** has been a steady forward movement since its inception, conducting its business at all times in a dignified, honorable manner.

We cannot help but feel proud at this time, when we pause and realize that The London Assurance has weathered the storm of two centuries.

So to-day one may look back over the pages of history with a feeling of approval and confidence.

Total Assets - \$42,496,015

The London Assurance Corporation
of London, England

A.D. 1720

Head Office for Canada - 17 St. John Street, Montreal

W. KENNEDY - Joint Managers - W. B. COLLEY