

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, JULY 30th, 1920

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THE GENERAL FINANCIAL SITUATION

The bank statement for the month of June indicates that the policy put in force by the banks some three or four months ago of restricting credit has not yet begun to have a marked effect upon the banking figures. Under Canadian conditions, it is natural that a policy of this kind should take time to show results. At any time a large proportion of the banks' financing is concerned with the purchase of imported goods, contracted for long in advance, and with the delays inseparable from present day deliveries owing to scarcity of raw materials and transportation difficulties, the time necessary for the completion of merchandising transactions is indefinitely lengthened. As it is, the June Bank Statement shows a further heavy increase in the current loans and discounts, which were enlarged during the month by \$16,071,102 to the new high record figure of \$1,365,151,083. This total is no less than \$321,438,151 higher than the level reached by these loans at the end of June, 1919, figures which speak plainly enough of the onerous character of the demands made upon the banks as a result of the rise in prices and the stocking-up process in numerous lines, following the famine of the war years. That this remarkable increase in current loans and discounts is closely related to the extraordinary rise in imports during recent months, there can be no doubt. The small growth of circulation during the last two or three months, in June amounting to less than a million and a half, is conclusive evidence that this increase in loans is not the result of domestic activities.

In regard to notice deposits, which form the backbone of the bankers' commercial loans and discounts, there was substantial growth during May, but these deposits again failed to keep pace with the increase in loans and are much behind the aggregate of the latter. At \$1,243,700,977 these deposits show a growth of \$14,627,462 for the month, and of \$104,131,407 for the year. The difference between this year's growth of \$104,000,000 in notice deposits and of \$321,000,000 in current loans and discounts indicates to what an extent

deposits are failing to keep up with loans. As regards the banks' call loans in Canada, these show a decline for the month of June of \$3,841,906, which is possibly mainly a result of the liquidation of commodity loans as a result of the seasonal export of goods.

These banking figures are, of course, closely related to the developments of recent months in the Dominion exterior trade, which are certainly of a very extraordinary character. In the three months to the 30th June, our imports increased by no less than 75 per cent. in comparison with the corresponding three months of 1919, from \$200,615,000 to \$346,303,000. Concurrently, exports were actually lower, being \$237,236,000 against \$244,096,000 in 1919. Thus a favourable trade balance in the three months of 1919 of \$44,000,000, is converted this year into an adverse balance of \$109,000,000. The change is no doubt a result of the re-development of British trade with Canada, and the ability to secure goods which for a few years were unprocurable. Our imports from Great Britain for the last twelve months have more than doubled in comparison with their total for the preceding year, and, textiles, it may be noted play a large part in both the British and total figures of imports. On the other hand, the expectation which was freely expressed six months ago that heavily adverse exchange would eventually have a considerable influence in reducing our imports from the United States, has not been realized. So far from our imports for this quarter being reduced, they are actually \$22,000,000 larger in the last twelve months than in the preceding year.

Continuance of this heavy adverse balance of imports for any length of time would have undoubtedly serious results. These imports are not being paid for to any extent, as in the years 1911-1913, by borrowing abroad. A certain amount of Canadian bonds are being sold in the United States, and American industrial enterprises of one kind and another are steadily increasing in numbers in Canada, particularly in the province of Quebec. But funds in this connection are obviously insufficient to meet an adverse balance of imports increasing

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**Royal Insurance Building
RICHARD J. BOND,
Superintendent for Canada**

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Superintendent for Ontario**

The Chronicle

Banking, Insurance and Finance

Established 1881. Published Every Friday
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MONTREAL, FRIDAY, JULY 30th, 1920

(Continued from front Page)

at the rate noted above. On the other hand, it may be expected that the stocking-up process, in some lines at least, is about complete, and the banking policy of restricting credit should soon begin to show its effects. Possibly, however, the main hope of an adjustment in our trade balance in the near future lies not with the Western crops, although what prices will be secured for these in export trade remains to be seen.

The application of the Canadian railways for increased rates, to which reference was made in this column last week, is given additional point by the new wage increase which has been made in the United States, an increase which must soon be followed by the Canadian roads. The aggregate increase in the United States is \$600,000,000 and in Canada it will be necessarily an amount which can only be covered by a substantial addition to rates. In the States, as in Canada, the question of railway rates is a pressing one. Just what level of rates will be fixed there, will, it is believed, be determined by three considerations, first, the "physical value" of the railroad properties, as yet only partially calculated; second, the opinion of the Railroad Commission as to what constitutes an adequate return, bearing in mind the transportation needs of the country, and the necessity of enlarging facilities which can only be done by attracting new capital into railway developments and third, the degree of economy and efficiency which the commission demands of the roads in determining a fair return. In Canada, the question of rates is complicated by the necessity of fixing such a scale as will enable the Government owned roads to be self-supporting, if they are not to be a continuous drain upon the national exchequer. On the other hand, there is the position of C. P. R.

There is now precedent for the granting of increased rates and in the case of that company, making special taxation correspondingly, and it would not be surprising if eventually some method were adopted by which the C. P. R. would be required to return to the Treasury in taxation the surplus which would be produced by the new scale beyond the amount required to maintain the C. P. R. in good physical condition, and continue the payment of the present dividend.

Business on the local Stock Exchange has slowed down considerably during the past week, and recent speculative favourites have shown a declining tendency, partly as a result of weakness in Wall Street. With regard to the paper stocks, it is still believed that their present retroaction is only temporary and that later on, there will be a new forward movement carrying them to even higher levels. Obviously, however, possibilities in this connection depend upon the money situation. One of the striking features of the existing market is the low level to which excellent stocks like Montreal Power, Bell Telephone and Shawinigan have been allowed to drift. All these, of course, are now purely investment securities and their existing low level is merely a reflection of the fact that capital at the present time commands a high price. It is possible that they may drift lower, although the conservative investor, it would seem, can hardly go far wrong in picking them up around present prices.

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

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	\$1,093,462
July 14	1,330,800	1,688,850	2,108,945	430,095
July 21	1,114,799	1,799,020	2,387,118	588,068

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	1,505,147	1,659,083	2,000,993	341,910
July 21	1,561,063	1,746,289	2,222,500	476,211

The Royal Bank of Canada

HEAD OFFICE, MONTREAL

LONDON, ENG.

Princes St., E. C.



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Capital Paid Up and Reserves - \$35,000,000

Total Assets - - - - - \$580,000,000

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Many persons have tried to draw up a simple form of account book for keeping track of the expenses of the household. The Home Bank distributes free a book of this sort in which are arranged pages for all the items of expenses.

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1318 Wellington St.
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Head Office, TORONTO.

Established 1871

London, Eng., Branch 73 Cornhill, E.C. 3

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

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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

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CHARLES ARCHIBALD, President

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ESTABLISHED 1817

Paid-up Capital - - - - -
Reserve Fund - - - - -
Reserve Liability of Proprietors - - - - -

20,000,000
16,000,000
\$20,000,000
\$56,000,000
\$335,181,247



Aggregate Assets 30th September, 1919

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

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

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Royal Bank of Canada

London Office :

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DOMINION BANK

The statement of the Dominion Bank for the six months ending June 30th, 1920, shows net profits of \$664,729, an increase of over \$13,000 as compared with the same period one year ago.

Deposits at \$102,852,411 indicate a growth of \$6,700,000, as compared with the six months ending June 30th in 1919. The total assets amounting to \$140,164,643 show a growth of the large sum, of nearly \$17,000,000, while the current loans have increased by approximately \$14,000,000, indicating the increasing measure of service rendered to the public by the Dominion Bank. The statement for the six months of this prominent banking institution must be considered very satisfactory.

THE TRUST AND LOAN COMPANY OF CANADA

The Trust & Loan Company of Canada was incorporated in the Dominion in 1843, and for over three quarters of century, conservative and efficient management has marked its long career, as indicated by a series of financial statements presented from year to year, disclosing results of a highly satisfactory character.

The general statement for the year ending 31st March, 1920, shows net profits for this period, were approximately \$590,000 as compared with \$550,000 in the preceding year. There is also brought into the account this year—and this of course is an extraordinary item—some \$106,000 profit on exchange; that is on the amount of revenue brought from Canada to defray fixed charges, etc. The revenue from investments in Canada is showing satisfactory expansion and totalled over \$1,080,000 for the year under review. Mortgages in Canada were increased during the year by over \$300,000 to \$13,693,000. Properties held by foreclosure in the Dominion, are reduced by the large sum of \$146,483, to \$64,006. Liquid assets were maintained at a high level; temporary investment and money at call were increased to \$3,630,078 while cash at banks, etc., stood at \$362,750.

The President (Lt.-Col. the Hon. Sidney Peel, D.S.O., M.P.) at the annual meeting referred to the increase in Canadian mortgages, and said:—

It is beginning to look as though we made a correct forecast in estimating that the rates of interest in Canada would, before long, become subject to the world rate of interest. There are signs that the rates of interest are beginning to harden in this class of business—not only, I may say, in Canada, but, from my experience, in other part of the world as well. Perhaps the general farming prosperity may make the demands for loans less in number than they used to be. On the other hand, every business, including even farming,

requires a much greater amount of working capital than used to be the case, and there are such demands for capital in all directions and in all parts of the world, that probably a good deal less will be available for this class of business than in pre-war days. I should like on that point to call your attention once more to what has always been a feature of our business, and is always a feature of the business of every mortgage company, in my opinion, that conducts its business properly, namely, that we have never gone in for the policy of "skinning" the farmer or the borrower. Our aim has been to make a fair rate of interest between the rate that we have to pay for money and the rate that we get from him. We have never taken advantage in Canada of the possibilities of lending at very high rates of interest—12, 15, or even 20 per cent., which I have known done. We have never done that; we have always confined ourselves to letting the farmer have the money at a reasonable rate, which gave us a reasonable rate of profit. We have now been in business for nearly 70 years, and I think we can fairly pronounce that way of doing business the right way and a successful way. (Hear, hear.)

Mr. Joseph Campbell, the Company's Active Commissioner in Canada for many years was elected to a seat on the board in recognition of his long and signal services for the past 25 years. The chairman also referred in eulogistic terms to the three assistant commissioners in Canada—Mr. Young at Montreal, Mr. Whitehead at Winnipeg, and Mr. Rogers at Regina.

MONTREAL FIRE DEPARTMENT

It is satisfactory to learn that the fire department of Montreal is to have increased apparatus. It would be poor economy if the Metropolitan City of the Dominion did not make every effort to bring one of its most important departments up to the highest degree of efficiency. In proportion to size and population, Montreal is regarded as being, easily, one of the wealthiest Cities on the continent, and it follows that efficiency in its fire department is of vast importance to the community, more especially in view of the fact, that the conflagration hazard is ever present.

We understand the new apparatus to be purchased at an outlay of about \$110,000 will include 20,000 feet of fire hose (badly needed), also two automobile fire engines, two auto-hose waggons, two fuel waggons, and one auto-combination chemical engine and hose waggon. Many visitors to Montreal recently, have commented favourably on the improvement in its streets, and its fine buildings in the more prominent thoroughfares.



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

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 M. Chevalier, Esq. Sir Frederick Williams-Taylor, LL.D.
 William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager
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 Lewis Laing, Fire Manager
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J. Gardner Thompson, President, Lewis Laing, Vice-President.
 Jas. Carruthers, M. Chevalier, Wm. Molson Macpherson, A. G. Dent, J. D. Simpson,
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INSURANCE COMPANY OF NORTH AMERICA

CAPITAL - - - \$5,000,000
 ASSETS IN EXCESS OF \$36,000,000

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OF LONDON, ENGLAND

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THOMAS F. DOBBIN, Manager for Canada

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BROKERS

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PALATINE INSURANCE COMPANY LIMITED

Established some twenty years ago, the Palatine Insurance Company Limited of London, England occupies a notable position among younger British Fire Companies. The annual statement published on another page constitutes a year of progress and prosperity.

At December 31st last its fire fund amounted to \$4,008,220 as compared with \$3,570,035 in 1918. In addition to this there is a paid up capital of \$1,000,000. The total assets of the Company have been advanced during the year by nearly \$1,000,000 to \$6,826,800. In addition to occupying this strong financial position, the Palatine has the advantage of close association with the Commercial Union Assurance Company Ltd., so that its policyholders have the comfortable assurance, that behind the ample specific security of their policies, lie the immense security and resources of the Commercial Union whose assets exceed the gigantic sum of over \$209,000,000.

Net premium income last year was advanced by over \$600,000, to \$3,957,650. Losses for 1919 totalled \$1,638,350, figuring a loss ratio of 41.39 per cent. to premiums as compared with 45.44 per cent. in 1918.

Canadian Branch

The Palatine has been operating in Canada for some years and is making sound progress under the management of W. S. Jopling, an old and experienced Underwriter, who also directs the affairs of the Commercial Union in Canada. The Palatine's Canadian premiums income in 1919 was advanced by over \$40,000 to \$381,632 with a loss ratio figuring at 34.86 per cent. as compared with 49.34 per cent in the preceding year. The Company's strong organization and influential connections throughout the Dominion, assure it a steady increase in business in this field, notwithstanding the steady growth of competition which is so marked in recent years.

CONVICTIONS FOR ARSON IN ONTARIO

Two convictions for Arson, were recently reported by Mr. E. P. Heaton, Fire Marshal for Ontario. Mr. Heaton, in his official capacity has been indefatigable in his efforts to secure convictions in the case of fires resulting from Arson. The Province of Ontario has had for some years, an unenviable fire record. The activity on the part of the Fire Marshal's office in securing these convictions would indicate that his department is fully alive to the fact, that the physical hazard while of vast importance, in connection with risks, sinks into insignificance, when the moral hazard is question-

able. No stone should be left unturned by either the Government or the insurance Companies in their efforts to stamp out such a heinous crime as Arson, and every encouragement and commendation together with all possible assistance, should be freely given those who secure convictions.

The Montreal fire commissioners might with great advantage have their attention directed to these convictions, as we notice by the daily press, that their department holds weekly and sometimes daily sittings, for the purpose of enquiring into the cause of each fire reported in the City, and although many fires are reported of suspicious origin, we regret to note that so far their activities in securing convictions, are barren of results. The importance of this work is such that when a case of arson is apparent, there should be no excuse, if a conviction does not follow. Otherwise the ceremonious sittings, and examination of numerous witnesses must be considered a fallacy, and a useless waste of both time and money.

The convictions referred to above are as follows: Orillia, Ont. On June 4th, 1920, Joseph Sheppard and George Wisser were convicted of arson, and each sentenced to serve four years in Kingston Penitentiary. Joseph Sheppard burned the dwelling-house of Wisser with the latter as accessory. object:—to defraud an insurance Company.

Ayr, Ont. On June 28th, 1920. William Dredge was at Kitchener, Ont., sentenced to seven years by Judge Hearne, for wilfully burning the plant of the John Watson Manufacturing Company, which communicated to other buildings, involving a loss of nearly \$200,000. Object:—revenge.

The National Automobile Underwriters Conference, New York

At last the situation of the automobile insurance business is to be cleared by the organization of a national body made up of officers of the companies writing that class of insurance. The National Automobile Underwriters' Conference, New York, which was reorganized recently under a new constitution, will now exercise a degree of control over the business which was formerly lacking, and the responsibility as regards each of the respective companies will be definite through the membership of one officer of each company, with voting power. The conference will not lose the advantage of the men who are directly in charge of the automobile departments of the different companies, as they may still express their views as to the needs of the business at meetings of the conference. It is apparent that the new organization should be effective in preserving stable conditions in the automobile insurance business.—*Journal of Commerce*.

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

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W. S. JOPLING, Manager

THE CANADA

ACCIDENT & FIRE ASSURANCE COMPANY

Head Office, - - MONTREAL

T. H. HUDSON, Manager, Fire Department.

H. F. RODEN, Manager, Casualty Department

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Commercial Union Assurance
Company Limited

Local General Agents, (Fire)

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

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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

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

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Policies**

**Accident
and
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and
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- D.—FIRE—Damage to your own machine.
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Insurance written by the "LONDON" will provide protection to your pilots and air travellers in the event of DEATH, DISMEMBERMENT or TOTAL DISABILITY.

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AND ACCIDENT COMPANY**

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**Contract
Bonds**

**Administration
Bonds**

**Succession
Duty
Bonds**

Amendment to Insurance Act, 1917, Respecting Fraternal Benefit Societies Now in Force

The amendment to the Insurance Act, 1917, respecting fraternal benefit societies, passed at the first session of Parliament in 1919, came into force on the 1st of January, 1920.

The principal effect of this amendment is to bring within the jurisdiction of the Insurance Act certain fraternal benefit societies which have heretofore been exempt from its provisions. Foreign societies, heretofore operating in Canada under provincial jurisdiction, are hereafter subject to the Insurance Act. Many of these societies were actuarially insolvent. Some were not collecting adequate rates even from new members.

The amendment to the Act provides that these foreign societies shall be entitled to a license thereunder provided they can furnish certificates of qualified actuaries that they are actuarially solvent. If a society cannot furnish such a certificate and if it has operated in Canada prior to the coming into force of the Act, provision is made for a conditional license, renewable until the year 1925, if it can establish to the satisfaction of the Department that the contributions payable by new members are sufficient to provide for the benefits promised. Such license, however, cannot be continued beyond 1925, unless the society is by that time actuarially solvent.

The foreign societies heretofore transacting business in Canada which are affected by these provisions are the following:—The Brotherhood of America Yeomen, Association Canado-Americaine, The Catholic Fraternal League, The Catholic Mutual Benefit Association of New York, The Catholic Order of Foresters, The Knights of Columbus, The Knights of Pythias, The Ladies' Catholic Benevolent Association, The Maccabees, The Modern Woodmen of America, The Polish National Alliance, The Royal Arcanum, The Order of Scottish

Clans, The Western Mutual Life Association, The Women's Benefit Association of the Maccabees, The Women's Catholic Order of Foresters and the Workmen's Circle of New York.

Of these societies, one, The Knights of Columbus, has obtained an unconditional license based on a certificate of actuarial solvency.

Eight societies, Association Canado-Americaine, The Ladies' Benevolent Association, The Catholic Order of Foresters, The Maccabees, The Royal Arcanum, The Women's Benefit Association of the Maccabees, The Women's Circle and The Western Mutual Life Association, have obtained conditional licenses based on the adequacy of rates charged new members, such licenses, however, to be inoperative after the year 1925, unless the societies are then actuarially solvent.

The other societies, Brotherhood of American Yeomen, Catholic Fraternal League, Catholic Mutual Benefit Association of New York, Knights of Pythias, Modern Woodmen of America, Polish National Alliance, Scottish Clans and Women's Catholic Order of Foresters, have failed to comply with the requirements of the Act and are therefore prohibited under the Act from soliciting new members in Canada. They are permitted to continue the collection of premiums in respect of certificates issued prior to January 1, 1920, but these certificates have no protection furnished them under the Insurance Act.

In the case of all the societies licensed, deposits are required to be maintained to cover in full the societies' liabilities in Canada under certificates issued after January 1st, 1920. No deposit is required to be maintained in respect of the liabilities under certificates issued prior to that date.

Representatives of the societies which have not obtained licenses are subject to the provisions of the Criminal Code in the event of their soliciting new members in Canada.

THE FIDELITY-PHENIX is more than a mere premium producing machine. It is a power for the advancement of Canadian interests. Its advertising is educational not exclamatory, — booklets and pamphlets on matters of universal interest written by recognized authorities. The public places its confidence in such a company and therefore you, Mr. Agent, would do well to join interests with it.

Write our Service Department for full particulars concerning the F I D E L I T Y - P H E N I X Agency.

FIDELITY-PHENIX FIRE INSURANCE COMPANY
OF NEW YORK.

HENRY EVANS, President.

FIRE AUTOMOBILE PROFITS

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

W. E. BALDWIN, Manager

CANADIAN FIRE RECORD

Fire at East St. John, N.B.—By the fire which occurred on the 20th instant, on the premises of the Provincial Fertilizer Co. Ltd., the following companies are interested, insurance under schedule: Commercial Union, \$12,000; Northern, \$,000; Guardian, \$4,000; Aetna, \$3,500; Caledonian \$3,000; Liverpool & London & Globe, \$3,000; Law Union, \$2,500; Hartford, \$2,500; Royal, \$2,000; Queen, \$1,500; British Empire, \$500. Total \$39,500. Loss reported total. Specific on stock:—Fidelity Phenix, \$10,000; Fidelity Und., \$7,500; Royal, \$5,000; Union of London, \$5,000; Western, \$2,500; Guardian, \$2,500; Aetna Und., \$2,500 North British & Mercantile, \$2,500. Total \$37,500, grand total \$77,000. Loss reported total.

Fire at Niagara Falls.—On the 23rd instant. The Incline Railway Building at the Whirlpool rapid was destroyed by lightning. Loss about \$25,000.

Fire near Cobalt.—On the 24th instant, a fire destroyed the sawmill of the Moose Lake Lumber Co. in Firstbrook township. Loss about \$10,000 partly covered.

Fire at North Sydney, N.S.—On the 25th inst., a fire completely destroyed the Warehouse of Farquhar & Co. containing six cars of flour and feed and other miscellaneous merchandise. Loss \$50,000, fully covered.

Fire at Harrison Lake, B.C.—On the 18th inst. the St. Alice Hotel was destroyed by fire. The hotel was famous as a health resort. Loss about \$50,000.

Fire at Ladner, B.C.—On the 24th instant a fire destroyed the Curry Williams Cannery, including the managers residence and forty houses occupied by Japanese employees. Loss about \$80,000.

Fire at Medicine Hat, Alta.—On the 23rd inst. the Saskatchewan Bridge and Iron Company's building was entirely destroyed by fire. It is stated that the equipment represented an investment of \$250,000.

Fire at Carleton, P.Q.—On the 26th instant a fire destroyed the summer residence of Hon. Chas. Marcell. Loss about \$10,000 partly covered.

WANTED

CASUALTY EXECUTIVE with extensive organizing experience, and first class training, desires to negotiate with strong Company desiring reliable official. New York preferred. Address in confidence,
Secretarial,
Care The Chronicle, Montreal.

WANTED

Experienced Insurance Inspector seeks engagement with first class Tariff Office, 18 years experience, all branches, particularly inspection and rating, 5 years C. F. U. A. experience. Can handle any executive work. First class references. Address,
W. J. R.,
Care The Chronicle, Montreal.

WANTED

Lady policy writer wanted by British Fire Insurance Office, good salary and excellent prospects for the future. Address,
Policy Writer,
Care The Chronicle, Montreal.

WANTED

By a large British Fire Office a young man with the requisite experience to fill the position of Mapping clerk.
Reply in confidence,
Mapping Clerk,
Care The Chronicle.

**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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

Fire, Marine, Hail and Automobile

HEAD OFFICE - - TORONTO

Old Reliable Progressive
ASSETS over \$1,300,000.00
 Losses paid since organization over **\$47,000,000.00**

DIRECTORS:

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

THOMAS F. DOBBIN, Resident Manager MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1689

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



DIRECTORS:

A. H. C. CARSON, Toronto	President
F. D. WILLIAMS	Vice-President
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
W. H. HUNTER	W. J. WILCOX

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
W. J. CLEARY,
 BRANCH MANAGER

17 St. John Street, - MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO
 Head Office for Province of Quebec, MONTREAL
 F. A. TANKER, Branch Manager.

Established 1864
New York Underwriters Agency
A. & J. H. STODDART

Registered
100 William Street - New York

PROVINCIAL AGENTS

Murphy, Love, Hamilton and Bascom, Toronto
 Murphy, Love, Hamilton and Bascom
 R. Y. Hunter, Resident Partner, Montreal
 Osler Hammond and Nanton, Winnipeg
 Alfred J. Bell & Co., Halifax, N. S.
 White and Calkin, St. John N.B.
 Robert Dawe, St. John's Nfld.

H. A. JOSELIN, Supt. for Canada TORONTO

THE NORTH EMPIRE FIRE INSURANCE COMPANY

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

HEAD OFFICE, PARIS BLDG., WINNIPEG
 TORONTO OFFICE: 218 CONFEDERATED LIFE BLDG.
 J. E. HOUNSOM, Manager
 W. MAYNE McCORMBE, General Agent,
 Canada Life Bldg., Montreal.

Founded
 A. D.
 1719

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

**LYMAN ROOT
 Manager**



THE EMPLOYER'S

Liability Assurance Corporation, Limited

of London England

Transacts
AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION;
 FIRE, THEFT and TRANSPORTATION
 Personal Accident, Sickness, Passenger and Freight Elevator,
 Burglary, Hail, Boiler, Plate Glass, Explosion and Fire
 Insurance. Fidelity Guarantee and Contract Bonds..

OFFICES:
 Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
 Fire Manager

Applications for Agencies Invited

Canadian
 Government
 Deposit
\$1,622,000.00

Stands First

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



TRANSACTS:
 Personal Accident Automobile
 Sickness Burglary
 Liability [All 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. WYTHORP,
 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

ACCIDENT
 BURGLARY
 GUARANTEE BONDS

TRANSACTS:

SICKNESS PLATE GLASS
 AUTOMOBILE INSURANCE
 FIRE INSURANCE

E. ROBERTS, Manager
 W. J. LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

"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

84 Nassau Street, New York City

GENERAL

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

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

FRLEG HOWLAND Esq.
 Chairman Advisory Board

T. H. HALL Manager for Canada. **JUDSON G. LEE** General Agent Montreal.

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1700

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

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

Automobile Insurance

FIRE—TRANSPORTATION—THEFT:

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

For further particulars and rates apply to

The Provident Assurance Company

189 St. James Street, Montreal. Tel. Main 1620-7.
 J. C. Gagne, Managing Director.

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

260 St. James St., MONTREAL

Established 1858

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$33,687,274.25

Surplus:
\$10,846,031.00

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.
 Capital fully subscribed . . . \$2,000,000.00

50 per cent. paid-up.
 Fire and General Reserve Funds 8,270,000.00

Available Balance from Profit and Loss Account. 55,891.00

Net Premiums in 1919. 8,648,669.00

Total Losses paid to 31 Dec., 1919. 104,500,000.00

Canadian Branch:

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



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 \$39,000,000

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.

ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Rt.Hon. C. J. Doherty, P.C., M.P.
 G. M. Bosworth, Esq.

Alex. L. McLaurin, Esq.
 Pamphile R. DuTremblay, M.P.

Lieut.-Col. Hon. W. J. Shaughnessy

Canadian Manager, P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES INVITED

DALE & COMPANY, Limited

MARINE, FIRE AND CASUALTY INSURANCE
 UNDERWRITERS AND BROKERS

ANNOUNCE the Opening of a New Branch Office in
 ST. JOHNS, NEWFOUNDLAND

C. W. G. TESSIER
 O. P. JONES

} Joint Managers

Cable Address
 "Insurance"

Established 1899

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Twenty One Years of conservative yet aggressive management has placed THE NATIONAL LIFE in the foremost rank of Canadian life insurance companies. Its policy contracts are liberal, and are backed by the highest class of security known.

Head Office :

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.	7,491,390
Net Surplus.	1,857,150

J. E. CLEMENT, General Manager

J. A. Blondeau, Asst. Manager

L. C. Vallis, Inspector



Security - - \$42,000,000
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, \$1,416,740.57 **TOTAL FUNDS, \$1,708,120.67**
TOTAL LOSSES PAID, \$3,180,308.63

Application for Agencies Invited

Head Office - - - MONTREAL

P. J. PERRIN - - - - - Manager

Established in Canada in 1821

1819 **AETNA (FIRE)** 1920

HARTFORD, CONN., U.S.A.

Losses Paid over \$183,000,000

J. 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 Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL.
 T. L. MORRISSEY, Resident Manager.
 NORTH WEST BRANCH, WINNIPEG,
 THOS. BRUCE, Branch Manager.

Agencies Throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

FOR PROTECTION OR INVESTMENT
 BUY EXCELSIOR POLICIES

J. J. Robichaud, Prov. Man., Montreal

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - - - \$50,000,000.00

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

Canadian Head Office: 277 Beaver Hall Hill,
 MONTREAL

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

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

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
GUARANTEE BONDS
ELEVATOR and GENERAL LIABILITY

AUTOMOBILE LIABILITY and FIRE
Individual or Combined Policies
EMPLOYERS' 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

Prudential Trust Company

LIMITED

Head Office 9 St. John St., Montreal	Trustee for Bondholders	Safety Deposit
	Transfer Agent & Registrar	Vaults
	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

MUTUAL IN PRINCIPLE: MUTUAL IN PRACTICE

Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutual-ity which has characterized all ranks of the ever-increasing army. Obstacles have been removed, diffi-culties overcome and a long succession of victories achieved by co-operation. The most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing of the Company. Join our victor-ious march

—BE A MUTUALIST—

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA

WATERLOO, ONTARIO
 Hume Crenyn, M.P., Pres. Charles Ruby, Gen.-Man.

The Travellers Life Assurance

Company of Canada

HEAD OFFICE: MONTREAL

Hon. 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 \$97,000,000.00
 CLAIMS PAID EXCEED. 500,000,000.00
 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

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., L.L.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. Wood

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



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, TRAMS, 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

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

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.
Ordinary \$61,559,958
Industrial \$33,798,953
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 \$24,137,550

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

PALATINE INSURANCE COMPANY

LIMITED

REVENUE ACCOUNT, 1919

To	By
Amount of Fire Insurance Fund at the beginning of the year	Claims under Policies paid and outstanding after deduction of re-insurances
Premiums, after deduction of re-insurances	Commission and Brokerage
\$3,370,035	State Charges—Foreign
3,961,650	Contributions to Fire Brigades
	Expenses of Management
	Bad Debts
	Amount to Profit and Loss
	Amount of Fire Insurance Fund at the end of the year:—
\$7,327,685	\$1,638,350 742,495 188,085 7,705 492,405 420 250,000 4,008,220

BALANCE SHEET, 31st DECEMBER, 1919

LIABILITIES.	ASSETS.
Shareholders' Capital—	Investments—
Preference—100 Shares of \$50 each, fully paid	British Government Securities
\$ 5,000	Colonial Government Securities
Ordinary—19,900 Shares of \$50 each, fully paid	Colonial Municipal Securities
995,000	Foreign Government Securities
Fire Insurance Fund	Foreign Municipal Securities
4,008,220	Railway and other Debentures and Debenture Stocks—Home and Foreign
Investment Reserve and Contingency Fund	1,515,040
220,000	Railway and other Preference and Guaranteed Stocks
Re-insurance Fund	91,450
205,375	Ordinary Stocks
Claims admitted or intimated but not paid, less amounts recoverable under re-insurances	1,925
406,725	Branch and Agency Balances
Amounts due to Agents and others \$136,540	1,066,735
Amounts due to Commercial Union Assurance Company Ltd. 54,855	Bills Receivable
Amounts due to other Companies for re-insurances and losses	260
249,400	Outstanding Interest
	720
	Amounts due by other Companies for re-insurances and Losses
	373,550
	Cash in hand and on Current Account
Profit and Loss Account	1,502,935
\$6,826,795	\$6,826,795

\$5 taken as equivalent of £ Sterling.

CANADIAN BRANCH OFFICE:

Commercial Union Building, Montreal

W. S. JOPLING, Manager