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Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION

The forthcoming session of Parliament, which, it is announced will begin early in the new year, is likely to be occupied very largely with questions of finance and taxation. The Cabinet Committee which has been making a Dominion-wide tour to hear public views upon the tariff has now completed its peregrinations, and the result of that committee's conclusions will doubtless be seen in legislation by way of tariff amendments. That any proposals in this connection will give rise to long and animated discussions goes without saying. Apart from the tariff, which will be doubtless the main bone of contention during the session, a number of other questions will come up, which may possibly be considered as minor ones, but are in fact only relatively so—in themselves they are of very considerable importance. Sir Henry Drayton has used the opportunity of his tour of enquiry regarding the tariff to get into close touch with the business community, with reference to the new sales and luxury taxes. These new taxes are proving very considerable revenue producers, the present estimate of their total being \$85,000,000 and it may possibly reach \$100,000,000. The luxury tax, however, is decidedly not popular among merchants who are affected by it. Sir Henry Drayton has listened very urbanely and patiently to the various representations made in diverse centres regarding this and the sales tax, and the result of his conclusions in regard thereto will doubtless be seen in his next Budget.

While it is evident that the necessity for relatively high taxation in Canada will continue for some years, the decrease in the per capita burden being more likely to come about through growth of population than in any other way, it is also clear that with the peak of war necessities passed, there will be more scope in the future than there has been in the immediate past for consideration of principles of taxation. During the war years, Ministers of Finance the world over were in the position of having to raise money somehow or other, and we in Canada can at least congratulate ourselves that egregious economic errors, ultimately resulting in financial distress and disaster, that

were made in some other countries have not been made here. While there are naturally very strong differences of opinion in the financial and business community regarding the policies followed, it will at least, we believe, be agreed that in regard to policy and administration a sound line has been maintained. But inevitably experience in the practical working of a number of new systems of taxation is bound to show possibilities of improvement both in the administration and in the incidence of the taxes themselves. For this reason, it would not be surprising to find considerable revisions in methods of taxation for some years to come, such revisions being of course, contingent to some extent upon the revenue which it is necessary should be raised. As regards the sales tax, it may be fairly noted, we think, that its popularity as a means of raising revenue with large sections of the business community is due to the hope that its success as a revenue producer will result in the abolition next year of The Business Profits War Tax. Obviously, however, there is the possibility about the sales tax that a one per cent. rate may become a four or five per cent. by the time that a given taxable article reaches the consumer, and this is a point which deserves careful attention. The luxury tax, we believe, is vigorously and quite wrongly blamed by a large number of retailers, particularly those in the clothing trade, as the source of all present trouble in the public's existing attitude of refusing to buy excepting at price levels very much reduced from those prevailing some months ago. The reason for the "consumers strike," of course, go very much deeper than the luxury tax, but practical experience may suggest some modifications in the tax. As regards the Income Tax, the idea is already being adumbrated in Canada, as it is being adumbrated elsewhere, that a graded scale of taxation is all wrong and that a fairer method would be to impose a flat income tax whatever the size of the income. The idea will probably get a better hearing when the necessities of the national revenue are less pressing than they are at the present time, although the thesis is one of those that lead to interminable disputation—if the idea is attractive, there are a great

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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, NOVEMBER 26th, 1920

(Continued from front Page)

many weighty considerations on the other side which may be advanced against it. Even without taking into account such revolutionary ideas as those, however, a survey of the present position of taxation in Canada makes clear enough that for the next two or three years the Minister of Finance and his advisers will have ample material for study of policies of taxation and of their incidence in relation to the needs of the revenue, and the general development of the Dominion.

The general business situation remains unchanged. The crops of "sales" in the retail trade has increased enormously in the last fortnight in face of the fact that the period for Christmas seasonal trade has already begun. These "sales" arise from two causes, purchases at a bargain figure of goods from distressed holders which it is sought to turn over rapidly, and a desire to reduce inventories of ordinary stock. From the information we have gathered this week, it appears that while the public is snapping up eagerly any real bargains, they are not disposed to assist merchants in turning into cash high priced stocks, which have been only moderately reduced in price and retailers are not meeting with much success in reducing their holdings. In regard to general trade, as in regard to the stock market in fact, the public has become firmly convinced that the bottom of prices has not yet been seen, and is holding off purchases accordingly. Conversation with bankers in the last few days who are best able to size up the present commercial situation as a whole, do not suggest a great deal of optimism regarding the possibility of early liquidation and a consequent return to easier conditions which would facilitate a revival in trade activity.

It is also clearly evident now that the Western farmers and the whole country must be prepared for a very slow forward movement of last season's crops and then only at prices very considerably reduced below the level of recent years. The British purchasers are simply in the position of other purchasers, buying in the cheapest market

(and Canada is not the cheapest market) and buying only what is absolutely necessary. There has been a revival of criticism in the London newspapers of the measures initiated by the Minister of Finance for the restriction of the movement of securities into Canada, the point again being made that through these restrictions, the purchasing power of customers for our wheat is being limited. There is very little in this criticism. The effect of our taking large quantities of securities now held abroad would be, of course, to raise Sterling exchange in New York and incidentally further increase the premium on New York funds in Montreal. The rise in sterling would decrease the cost of wheat correspondingly to the British purchaser, though that would not be all gain, owing to the contrary movement between New York and Montreal. It is apparent, however, that the inclination to buy Canadian wheat at present is not due to inability to pay for it, but is solely the result of the policy of buying only what is necessary and at prices in other markets, with which possibly Canadian grain could not compete even were its cost to the British purchaser reduced by an improvement in the exchange.

The weak point of the London criticism, however, is that it overlooks entirely present day circumstances of the Canadian credit position which have made these restrictions which, we agree, are theoretically objectionable, desirable in practice. To put the matter quite bluntly, the Canadian credit position is at the moment a highly strained one, though, we believe not dangerously so. But there is every reason why the machinery of Canadian credit should not now be required to take care of the redemption of considerable amounts of foreign debt. If the restrictions are lifted at any very early date, the effect of such action, we believe will be to send the prices of investment securities in Canada to considerably lower levels than they have touched lately. It may be agreed that this is desirable in order to stimulate investment demand, but it is perfectly obvious that an undue depreciation of standard investment securities might have other consequences which are distinctly not desirable.

One result of the movement of grain to the United States, instead of to Europe, has so far had little attention paid to it, but it is a fact of considerable importance. That is the Canadian railways are getting only a very short haul instead of a long haul of the grain. Their traffic receipts are being affected very considerably as a result of this, and a good deal more is likely to be heard in this connection when on the expiry of the temporary increase recently granted, the subject of freight rates again calls attention.



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BANK OF MONTREAL

The financial report of the Bank of Montreal for the year ending October 30th becomes available at a somewhat critical moment in the readjustment of financial and industrial conditions in Canada. The report reflects continued prosperity in Canada's premier institution and its publication will be found unusually welcome and reassuring.

The statement indicates that the Bank has been able to take care of an unusually large proportion of the increased requirements of the merchants and manufacturers of the country. The increase in the loan account during the year amounted to approximately \$60,000,000.

At the same time there has been a striking reduction in the accounts which reflect the special business which the Bank undertook during the war period on behalf of the Imperial and Dominion Governments. As a result, the holdings of Dominion and Provincial Government securities have been reduced to \$14,863,954, compared with \$63,984,255, at the end of the previous year. Canadian, Municipal securities and British, Foreign and Colonial Public securities, other than Canadian, have also declined, the total this year being \$36,749,430, against \$47,041,359.

Owing to the marked expansion of the business of the country, the Bank arranged during the year to increase its Capital and this now stands at \$22,000,000, a gain of \$2,000,000 for the year. A corresponding increase was also made in the Rest Account, and this now stands at the same figure as the Capital.

In addition, savings deposits continue to indicate a healthy gain and these now amount to \$322,578,613, a gain of approximately \$10,000,000 for the year.

Large Gain in Assets.

As a result of these increases, the total assets of the Bank stand at \$560,150,812, up from \$545,304,809, at the end of the previous year.

The larger amount of capital which the Bank had at its disposal and the increase in the volume of business handled has resulted in a steady expansion in the earnings of the Bank. The net profits for the year amounted to \$4,033,995, compared with \$3,314,227 a year ago. These profits, added to the balance of Profit and Loss and to the premiums obtained on the new stock issued during the year made a total amount available for distribution of \$6,846,850. This amount was appropriated as follows:—

Regular dividends and bonus. . .	\$2,960,000
Amount credited to Rest Account	2,000,000
War tax on bank note circulation.	210,000
Reserve for Bank Premises. . .	425,000

a total of \$5,595,000, and leaving an amount to be carried forward to Profit and Loss of \$1,251,850.

Altogether the report is a most encouraging document, appearing at a time when the shrinkage of inventories and financial stringency are casting their unfavorable spell over the sentiment of the country.

RETAIL PRICES

It is pointed out that workmen not yet getting material benefit from recent price reductions are more loath to accept reductions in their wages than they otherwise would be, and that thus the much to be desired reduction in the costs of production is made impossible or delayed. In short, there are many who think that the crux of the present difficulty is to be found in a sort of duel between the retailer on the one hand, determined to maintain prices on something like a cost basis, and the consumer on the other hand, equally determined to force retail prices down by withholding purchases.

That there is much truth in this view there can be little question. The retailers generally find themselves with large stocks of high cost-goods on their shelves—in many cases larger stocks than a wise policy would have dictated—and it is but natural that they should desire to move the goods without loss, or at least with a minimum of loss. However, it is at least a question whether a policy of price maintenance is a wise one, whether it would not be to the interests of the retailer in the long run to move the goods and take what loss is necessary in order to make room for the more recent lower priced goods and in this way get back quickly to a sound profit making basis. Certain it is that if relatively high retail prices are holding up the movement of goods and forcing manufacturers to close their factories or run them on a part time basis, thereby causing material unemployment, the purchasing power of the public will be impaired. And such a state of affairs is, of course, not desirable from the viewpoint of the retailer. It is exceedingly doubtful if the retail trade can induce the public to absorb its stocks of high priced goods at present prices, and an unduly prolonged attempt is very apt to bring about the state of affairs above referred to.

HIGH-PRICED HOTELS

In some high-priced hotels there is a warning notice to departing guests which runs: "Look! Have you Left Anything?" Frequently, after paying their bills, the guests feel like changing this to: "Look! Have You Anything Left?"

Prudential Trust Company

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<p>Head Office 9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Department Insurance of every kind placed at lowest possible rates</p>	<p>Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspond- ence invited.</p>
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Established 1825 Incorporated 1910
Accumulated Funds - - \$68,000,000
Over \$10,000 paid daily in claims.

1870 - Our Golden Jubilee - 1920

TWO HUNDRED MILLION DOLLARS

This year The Mutual Life Assurance Company of Canada celebrates its Golden Jubilee by reaching the two hundred million dollar mark. This point in the expansion of the Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "far to seek." During the great war and the fatal epidemic which followed in its train the Mutual Life paid out in relief of the families bereaved no less than two million three hundred thousand dollars in addition to ordinary claims. The benefits of life insurance were thus so clearly demonstrated that an immense demand resulted and the business of the Mutual has developed as much during the last five years as during the preceding forty five years. The Canadian people suddenly realized the absolute necessity for life insurance and naturally turned to a company well-known, well-established and financially impregnable.

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OF CANADA**

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CLAIMS PAID EXCEED. 500,000,000.00
DEPOSITS with Federal Government and
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Losses paid since organization
of Company . . . over \$77,000,000.00

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DEATH OF MR. P. H. SIMS

We regret to announce the death of Mr. P. H. Sims, on the 20th instant at Kitchener, Ont. at the age of 76 years. Mr. Sims through his connection with the British America Fire Insurance Company, Toronto (for many years as its secretary) was one of the best known, and most highly respected fire underwriters in Canada. The deceased gentleman retired from this position some years ago. He was one of the founders of both the Mercantile Fire Insurance Co and the Dominion Life Insurance Company, and vice-president of the latter up to the time of his death. Both of these Canadian institutions are prosperous and well known throughout Canada. Mr. Sims was the last of a small group of insurance men of Waterloo, Ont. who were the founders of the life and fire companies of that town. He is survived by his widow, one son H. J. Sims, barrister, Kitchener, and a daughter, wife of Mr. Ross Stewart of the Aetna Fire Insurance Co., Toronto.

Mr. Sims was a man of kindly instinct, and his sudden demise from pneumonia is regretted by many friends throughout the Dominion. The funeral took place from his late residence, 86 Highlands Ave., Toronto, and was attended by many.

The Liverpool & London & Globe Insurance Company Limited

The Annual Conference of this Company's North American Managers was held recently at White Sulphur Springs, West Virginia, advantage being taken of the presence in this country of Mr. A. G. Dent, General Manager from Liverpool. Besides Mr. Dent there were in attendance Mr. Loudon of New York, Mr. Robertson of Chicago, Mr. Anderson of San Francisco, Mr. Lowe and Mr. Pepper of New Orleans and Mr. Thompson of Montreal, also Mr. Duncan Reid of the Globe Indemnity Company of New York and Mr. Cauty the U. S. Marine Manager.

These gentlemen spent a week discussing matters in relation to the Company's extensive operations.

Mr. Dent sailed for home on the 20th instant by the "Baltic."

Dividends.

It is announced that "The Liverpool & London & Globe" has declared an interim dividend of eight shillings and six pence per share (less tax).

MOTOR UNION INSURANCE COMPANY APPOINTMENT

Mr. Frederick Williams, manager for Canada, of the Motor Union Insurance Company Limited, has informed us that the Company has appointed Mr. William MacInnes, assistant manager for the Dominion.

Mr. MacInnes has had considerable experience in both the fire and casualty fields. His early training was in Scotland with the Commercial Union Insurance Company, from which office he went to the London & Lancashire Life & General as fire and accident superintendent at Glasgow.

Since coming to Canada, Mr. MacInnes has travelled extensively throughout the Canadian field for various fire companies, and for the past two years, has occupied the position of accident superintendent at the Montreal office of the Norwich Union.

Mr. MacInnes is a chartered secretary, and is chairman of the Canadian branch of the Chartered Institute of Secretaries, and he is also an associate of the Chartered Insurance Institute of Great Britain.

The Motor Union when entering Canada was licensed to transact both fire and casualty insurance, it has, however, confined its operations to the latter branch up to the present time, but proposes to add to its activities in Canada by operating its fire branch in the near future.

With a wide experience of both branches, Mr. MacInnes may be expected to be of material assistance to the Motor Union Insurance Company in its casualty department, in addition to organizing and developing the fire department, when that class of business is commenced. The Motor Union is a well known tariff company in fire insurance.

THE CLOTHING TRADE

According to leading trade review authorities, the greatest depression apparent in business and industry at present is in the apparel trades, and particularly the clothing industry, which, as for some time past, is at the pole of depression. While it would be difficult to find a clothing man who does not want to see a reduction in prices all along the line, because it is only through lower prices that business will show improvement, the consensus of opinion seems to be that if the clothing industry as a whole were to reduce prices in one season to those even approaching the pre-war level, financial ruin would be the result for many houses.

Commercial Union Assurance Company Limited

of London, England

as at 31st Dec., 1919.

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

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1919.

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

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

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\$93,000,000		AUTOMOBILE
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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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THE CANADIAN BANKING SYSTEM

By Sir Edmund Walker, President, Canadian Bank of Commerce

(Continued from last issue)

There has never been a period of ten years since 1870 in which important additions for carrying on the banking business in Canada have not been made to the Bank Act. The proposals for these have almost always been made by the banks, and the government and critics have never been able to charge them with asking for alterations of the Bank Act for their particular benefit. When the banks benefited by such changes—if they benefited at all—it was because the business of the country had been increased. However, I am not going into all the outstanding features of the banking business in Canada which have been successfully incorporated into the Act. The result is that we are dealing to-day with an Act which had its genesis as early as 1817, and which was confirmed in 1821 by the British government. It has been improved from time to time, but as far as its main features are concerned it remains substantially the same.

These are four great national features in the banking system of Canada, and when you turn to the United States you find a country which has passed in the same period of time through at least three sweeping revolutions in banking, and which altogether has had five distinct systems of banking. In the United States there has been, as a matter of fact, no evolution at all, but three revolutions. The National banking system of the United States was admittedly an ineffective one; this was not admitted by the American newspapers, but it was by many of their bankers.

An attempt is made in the present Federal Reserve system to give to the United States fluidity regarding capital—that it may flow out easily to the right place—and to give solidarity so far as the nation is concerned, that is the power to make the assets of all the banks a dynamic arm of the state in time of trouble. The share of the United States in the financing of the war could not have been carried out, if it had not been for the Federal Reserve system. In framing the Federal Reserve system the Canadian system was considered, but the introduction of the branch system was deemed impossible, owing to the fact that this would require many thousands of different banks to fall into branch groups. When the suggestion has been offered in the United States—and I proposed it as early as 1893—that branch banking should be made permissible as well as individual banking and each stand or fall by the test—some of the ablest bankers in the United States said: "We could never consent to that, because we know that

we should have to knock under to the big fellow in New York and Chicago, and branch banking would sweep all the little fellows out of existence." But in the United States a peculiar situation exists; they have had to permit systems of branch banking within the area of large cities, while a system covering various cities is not permissible; and I should like to mention, by the way, that one bank has now over forty branches all within Greater New York.

They have also discovered that while a bank in the United States may not have branches throughout the United States, it may have as many as it likes in foreign countries. At home they must do all their business under one roof, but they can go abroad and cultivate business in foreign countries without these restrictions.

There is another difference between the two countries which affects almost everything. The American is taught to do the thing that the statute book says he may do; the British idea is the reverse of this—to do the thing that it seems honest and natural for you to do, provided the law does not prevent. Canadian banking developed without the state giving us the power to go to foreign countries or even to establish branches at home, without the state giving us anything except very general powers, and we have done things because they seemed the natural things for us to do. Later some of these powers appeared in the statute books. I remember a time when the National banks of the United States felt that they could not keep an account in London, England, or draw bills of exchange on foreign banks, because the statute did not definitely say they could. These are two differences between the two peoples that are worth considering.

I said a little while ago that the best paper money in the world, in my opinion, and the only paper money that should be permitted, except under stress of war, when everything is contrary to the usual, is such a note as that issued by a Canadian bank, and I shall now try to make that clear. It was suggested at the beginning of the war that bank notes be made a legal tender, but this we had the good sense to refuse. The fundamental thing about the Canadian bank note is that it is issued always to perform some credit service; it generally goes out to do something definite. After it has done that one thing, and perhaps a second or a third thing, it comes back and is redeemed and disappears. It is only a temporary instrument put out to perform a service, and when it performs that service it comes back and is killed. So far as its security is concerned, it is the first charge upon the bank, ahead even of the state, and every bank guarantees by a very simple system



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

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

OFFICES:
Temple Building, Toronto. Lewis Building Montreal

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

John Jenkins,
Fire Manager

Applications for Agencies Invited

Canadian
Government
Deposit
\$1,622,000.00

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



TRANSACTS :

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

302 St. James Street, MONTREAL

ROBERT WELCH, General manager
APPLICATIONS FOR DIRECT AGENCIES INVITED.

The Ocean Accident & Guarantee Corporation Limited

AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office:
**MERCHANTS BANK BLDG.,
MONTREAL**

JOHN W. WETMORE,
Superintendent.

W. T. PERRY,
Manager for Canada

Canadian Head Office : Ocean Insurance Bldg., TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
Strongest Canadian
Casualty Company**

TRANSACTS:

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

E. ROBERTS, Manager
706, Lewis Building, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: **WINNIPEG CALGARY VANCOUVER**

the notes of every other bank. We thus have a quality which we did not have originally, although the National banking system of the United States did—that under no circumstances can any private individual lose on bank-notes by the failure of the bank or through geographical reasons, because the note is a long way from home. Every Canadian bank is forced to have in every province of Canada a centre of redemption. So we have a circulation which can only be inflated because prices are inflated, and an undue amount of loans have been made by the bank. When prices fall and loans are restricted the bank-note circulation at once lessens in volume in precise accordance therewith. The notes issued by a state bank or any notes issued by a government, if they are legal tender, do not come back regularly for redemption. They will, if the individual holding them needs gold, but as a matter of fact there is no such thing as the daily withdrawing of such notes after they have performed their particular service. If they are notes of the government. I ask you to remember that their mission each time they go out is to transfer a mere evidence of debt from one man to another; they are only an evidence that the government owes money to somebody, not that some commodity is being produced or moved to market. The money passes by virtue of a fiat, and is apt to stay out, because it is a legal tender. That is the difference between the two systems. You can have a country most seriously inflated as you have in England at the present time, by the issue of too much fiat money. You will find very few countries in the world where the privilege of note issues is left to the banks. In almost every country that privilege is sooner or later taken away from the banks and given to the government, or to a central bank, which is the government instrument. The reason for that is almost invariably the same; war has caused the country to resort to some form of expressing debt, one form of which has been an issue of legal tender money, and almost always the bank's circulation privileges have been taken away in order to put this into circulation. That is exactly what happened in 1862, when Salmon P. Chase had to face the Civil War situation, in the United States.

(To be continued.)

SALARY VS. COMMISSION

The fact that some companies employ the branch office system in life insurance keeps alive the argument as to relative advantages of salary and commission in the selling of life insurance. The Pacific Mutual Life takes strong ground for the commission side of the controversy and in the course of a discussion of the subject in the "Pacific Mutual News," says:

"If an agent can not make a living on commissions he can not earn a salary. If he can actually earn a salary he can earn commission and will make more money than if he were tied down to a salary. Any agent who is a success at the selling game would therefore be foolish to work for a salary.

"The desirable man in any line is the man who is looking first for an opportunity and he will not accept a salary for selling insurance because it would stand between him and the very opportunity he is seeking.

"The commission plan of compensation is the fairest for both company and agent. Under it the company has to pay for only what it is receiving and the agent is getting what he earns and earning what he gets. That thought should be very gratifying to any rational man. It would mean a wonderful step forward in all lines of endeavor if we could determine just how much every man who works, earns and pay him accordingly.

"To change the system and compensate agents by paying them salaries would rob the business of one of its chief attractions. The companies would lose in volume of business and in failure to receive a proper return for the salaries paid. The agents would lose by being limited in their opportunity to earn but immeasurably in the development of character and capacity which always results from being thrown on one's own resources and compelled to actually earn all that he receives."

WON'T GIVE CREDIT

Fire insurance agents of Marianna, Ark., are firmly opposed to extending credit and have adopted a cash basis for dealing with assureds. The agents set forth their position in page advertisements in their local papers.

An Agent's and Broker's Company, writing all Lines of Casualty Insurance and Guarantee

**ROYAL
INDEMNITY
COMPANY**

CHARLES H. HOLLAND, President

CANADIAN OFFICES:

MONTREAL
Royal Insurance Bldg.
RICHARD J. BOND,
Supt. for Canada

TORONTO
Royal Insurance Bldg.
JULIAN H. FERGUSON
Supt. for Ontario



FIRE CASUALTY
The Northern Assurance Co. Limited

Of England
 ASSETS - - - \$79,801,255.00

Including Paid up Capital of 34,010,100.00

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 \$16,000,000

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."

SMALL UNDERWRITING PROFIT OF FIRE INSURANCE

Mr. R. P. Barbour, Secretary of the North British & Mercantile Insurance Co., speaking at a luncheon of the Jamaica, N.Y. Board of Trade, last week referring to the small underwriting profit of fire insurance said:—

“There are many who believe that fire insurance companies coin money in large quantities year after year. Well, some of them do if well managed and carefully operated, but it is interesting to know that in the ten years ending 1917, the last year completely tabulated, premiums received in the United States by the stock companies amounted in the aggregate to \$3,336,703,842, and the profits thereon for the same period were only \$33,587,230, or 1.01 per cent. of the premiums, and in that period there were no major conflagrations. Can you point to any other business that operates on so narrow a margin of profit as 1 per cent. on a ten-year turnover?”

“It may do no harm to speak for a moment about taxation. In 1919 the stock fire insurance companies paid in taxes \$22,549,269, which is 5 per cent. of the premiums written and over 25 per cent. of their net income. One of the newspapers the other day stated that insurance companies as a whole pay 30 per cent. of the entire amount of taxes collected from railroad, telegraph, telephone, street railway, building and loan, banking and general business corporations. Apparently our State and national legislatures fail to realize that the rate which you gentlemen are paying for insurance has to be made higher than it otherwise would because of the high taxes to which insurance companies are subject.”

After speaking of the many different kinds of

insurance needed for complete protection, such as fire, windstorm, hail, crop failure, use and occupancy, rents and leasehold, parcel post, tourist floater and others, Mr. Barbour continued.

“To-day hardly any other business than life and fire insurance is selling its goods at pre-war prices, and it is a question how long that can be continued, at least so far as the fire insurance companies are concerned. Already we have had to increase the price of certain of our goods: for example, automobile fires, collisions and thefts have increased to such an extent that it was either a case of raise the rates or quit.

“I wonder if you have ever considered that if a fire insurance rate correctly measures the risk of loss then the higher the rate the less can the individual afford to carry his own insurance. Conflagrations are a constant menace to insurance companies, and to the owner of individual property any fire therein is a conflagration so far as he is concerned. Therefore, it is for him a matter of business prudence to carry insurance against every risk of loss that he cannot afford to stand himself, and it is a mighty comfortable feeling when you hear the fire bells ring at night to know that you have insurance policies in good companies locked up in the safe.”

DIED OF THE FLU

Mine was a pleasant cottage home,

With roses 'round the door;

Last night it burned, and, though insured,

I'm feeling awful sore.

The doctor tells me the complaint

Was neither strange or new;

'Twas just a case of shingles,

Complicated by the flue.

COLUMBIA
INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

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

LIABILITIES	
Cash Capital ...	\$ 400,000.00
Unearned Premium Reserve ...	390,134.38
Losses in process of adjustment ...	105,426.82
All other claims ...	88,000.00
	<hr/>
	583,561.20
Surplus over all Liabilities ...	813,393.88
	<hr/>
	\$1,796,955.08

Head Office for Canada
Montreal

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

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

UNIFORM STATUTORY CONDITIONS

T. L. Morrissey before Conference of Provincial Superintendents of Insurance, Winnipeg.

When publishing Mr. T. L. Morrissey's important address on "Uniform Statutory Conditions" in our last issue, we regret that in one or two instances Mr. Morrissey was misquoted, and we therefore consider the matter of sufficient importance to republish the address, as delivered, in correct detail as follows:—

This Act as you know has been under consideration by the Canadian Bar Association for the past three or four years and the provisionally approved Act now before you is the result of the combined wisdom of that body. Is it any wonder therefore that I approach the subject, or offer anything in the way of criticism with fear and trepidation. I intend to hedge, however, and claim "the whole without prejudice."

Before discussing the merits—it is hard to get away from the legal terminology—I would like to acknowledge on behalf of those engaged in the fire insurance trade—*ride* privy council decisions—the debt of gratitude they are under to the Bar Association for the good work it has done in advancing the movement for uniform policy conditions throughout Canada to its present stage.

I should also like to take advantage of this opportunity of directing attention to a popular delusion that this is a question between the insuring public and insurance companies. Nothing could be further from the truth. It is admitted it would be a convenience to insurance companies to have uniform conditions, but what these conditions may be interests insurance companies least of all. They can adapt themselves to any conditions. Those really interested are the people who pay premiums to insurance companies and the question resolves itself into one between the premium payers who have fires and the still greater number of premium payers who don't, and as between the two the latter are far more entitled to consideration either at the hands of our legislators or before the Courts.

The insurance company is simply the medium through which the two classes of premium payers carry on their operations; and that fact once admitted it must be recognized that anything unduly favoring the class who have fires can only be at the expense of the class who do not have fires. Much has been said and written of late regarding the fearful fire waste of the country. Is it not time that a practical step be taken towards curbing that fire waste—Discourage the fire waster and encourage the property conserver and you have taken such a step.

I am afraid my prologue has already been too

long, but when I get on that subject I hardly know when to stop.

Let us now get down to the consideration of the question before the meeting. The All Canada Fire Insurance Federation, which body I speak for, was extended the courtesy of reviewing the draft Act and given the opportunity of offering criticism and suggestion. Our first suggestion was that it would be advantageous to have not merely the conditions but the whole policy form standardized as they have in the state of New York, the advantage of this is that every insurer would define in identical language the risk assumed. What the objection is has not been disclosed, but the suggestion has not been adopted.

Criticism is offered most respectfully on the following items:—

Section 2 Sub section 4, Interpretation.—We suggest amplification and that the sub-section read: "Property" includes use and occupancy, rents, charges and profits, where these form the subject matter of insurance."

Section 4 Contents of Policy.—The policy is a contract between the parties—the assured and the insurer—and it must of necessity contain the names of the parties. The section also provides that the name of the person to whom payable shall appear. If, as in the majority of cases, the money is payable to the assured, as already stated his name cannot help but appear; if to a third party it is hardly conceivable how the loss could be made payable to any such party without expressing his name.

As to the additional requirements of the section, the subject matter of the insurance, the indemnity for which the company may become liable the event on the happening of which such liability accrues,—

What better argument could be adduced in favor of a standard form?

Another suggestion of ours which evidently did not find favor with the commissioners was that the exceptions include—

- (1) Loss by theft.
- (2) Where assured has not used every effort to save property.
- (3) Where a building or material part thereof has fallen.

The argument is:—

(1) Loss by theft is not loss by fire. Where such loss is not excepted it leaves the door open to fraud.

(2) Where the property is under the control of one party to the contract it should be incumbent

on that party to do his best to prevent its destruction.

(3) Where a building or material part has fallen the character of the risk has changed and its value may have disappeared.

Section 7 Coinsurance.

This condition provides that where a policy contains a coinsurance clause it shall have stamped on its face "This policy contains a coinsurance clause," but it goes on to say the clause shall be deemed an addition and as such subject to the provisions of Section 6, i.e., left to the Courts to say whether it is just and reasonable. The reason is not apparent. Coinsurance is simple in its application. If it is ever just and reasonable it is always just and reasonable. My own personal view is that the practice of insuring property without the clause is unjust and unreasonable. There is no more reason for expecting a Company to sell indemnity without providing for coinsurance than there would be to expect the dry goods man to use a 36 inch yard stick when selling to one customer and a 40 inch yard stick when selling to another, or the grocer to sell to one customer at 16 oz to the pound and 20 oz to another.

Another telling illustration that has been used is: The issue of policies free from coinsurance is equivalent to fixing the rate of taxation and allowing the property owner to do his own assessing. To preserve the equities between the parties all policies should be subject to coinsurance and the rate graded according to the percentage of insurance to value agreed upon.

Our suggestion is that the objectionable words be struck out making the wording to conform to the present Ontario Statute and that the section be transposed to follow Section 4.

Statutory Conditions Property not Insured.

The original draft specified what was not insured under the final draft the words "unless otherwise stated in the policy" appear. This is very objectionable. Under the blanket form of policy now so commonly used, where the risk is described in such general terms, it might become necessary to specially except "money books of account, etc.," and even then it might necessitate the exception being introduced as a "variation." It would give rise to a lot of trouble and the words had better be struck out. If this provision be deemed necessary then we would suggest that the words "unless otherwise specifically stated in the policy" be substituted.

4 Risks not Covered.

Our recommendation was to interpolate the words "directly or indirectly" and add the word "Earthquake." The intention evidently is to except losses from the specified causes and it would certainly seem desirable to place the meaning beyond doubt.

Riot and Civil Commotion insurance is becoming very common and whatever would tend to make clear where the liability under one form begins and the other ends would be welcomed.

Earthquake is a catastrophe not contemplated in the ordinary fire hazard. Cover can very readily be obtained for all the excepted hazards at very low rates of premium.

We would again urge that this section read "Loss or damage caused directly or indirectly by invasion, insurrection, riot, civil war or commotion, or military or usurped power, or by order of any civil authority; or by theft; or by earthquake; or by neglect of the assured to use all reasonable means to save and preserve the property at and after a fire or when the property is endangered by fire in neighboring premises." Sub-section (C), Strike out the words "and consent."

(4) 8 *Use of Red Ink*.—Amend by interpolating after the word "printing" the words "on the face of" and the word "except" the words "the number."

(5) 1 *Misrepresentations*.—This is limited to misrepresentations made when "applying for insurance"—It is equally important that misrepresentations made during the currency of the policy should void the policy. The present Ontario Condition meets this objection and it should be adopted in its entirety.

(6) 5 (b) The words "heating or cooking" might fairly be added after the words "refined oil for lighting."

5 (c) *Change of Title*.—The original draft included "or in the case of chattels is mortgaged," but these words are omitted in final draft—a retrograde step. Such a fact is essentially "a fact material to the risk" and as such should be communicated to the insurer.

(7) 5 (D) Add the words "or being a manufacturing establishment ceases to be operated for a period of thirty days."

7 *Material Change*.—Substitute the conjunction "or" for "and" making it obligatory upon the assured to communicate any change material to the risk within his "control or knowledge."

9. *Mortgagees and other Creditors*.—The original draft required notice of assignment and consent of insurer, otherwise policy void; the final draft omits this formality and implies the right of an assured to assign his interest in the policy. This is a very radical departure from a settled practice which has always been looked upon as vital to the contract of insurance. We cannot too strongly urge the reinstatement of the original condition.

9. (b). It would seem sufficient to provide that the policy cannot be cancelled or altered without notice to mortgagee. It is difficult to foresee how far reaching the words "or otherwise dealt with"

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

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

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

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

For terms to producing Agents address

The Mutual Life Insurance Company

OF NEW YORK
34 NASSAU STREET, NEW YORK

GENERAL

ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED OF PERTH, SCOTLAND

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

PELEG HOWLAND, Esq.

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Manager for Canada.

JUDSON G. LEE

General Agent Montreal.

THE

London Assurance CORPORATION OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP - \$ 3,741,375
TOTAL ASSETS EXCEED 42,500,000

Head Office for Canada, MONTREAL.

W. KENNEDY, W. B. COLLEY, Joint Managers.

Automobile Insurance

FIRE-TRANSPORTATION-:THEFT:

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

For further particulars and rates apply to

The Provident Assurance Company

159 St. James Street, Montreal. Tel. Main 1626-7.
J. C. Gagne, Managing Director

ATLAS

ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

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

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

Head Office for Canada:

260 St. James Street, MONTREAL

R. R. MARTIN Manager

Established 1884

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

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

Agents Wanted in Unrepresented Districts

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets:
\$33,687,274.25

Surplus:
\$10,846,031.00

Canadian Head Office:
MONTREAL

J. W. BINNIE, Manager

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1828 Head Office: PARIS, France.

Capital fully subscribed . . \$2,000,000.00
50 per cent. paid-up.

Fire and General Reserve Funds 8,270,000.00

Available Balance from Profit

and Loss Account. 55,891.00

Net Premiums in 1919. 8,648,669.00

Total Losses paid to 31 Dec.,

1919. 104,500,000.00

Canadian Branch:

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

might be, and it is therefore suggested they be struck out.

10. *Termination of Insurance.*—The words "at any time before loss" should be struck out. This limits the right of insurer to cancel before loss. It frequently happens the occurrence of a loss is the warning signal and the right of the insurer to cancel at any time before or after a loss should not be abridged in any way.

11. *Salvage*—The original draft required assured to make an inventory, omitted from final draft surely that is not an unreasonable requirement. How can the assured prove his loss without going through some such process. The obligation to prove the loss is on the assured not the insurer. The duty of preparing an inventory should be specifically laid upon the assured.

15. *Requirements After Loss.*—This condition is more remarkable for what it does not contain than for what it contains. The assured is not even required to state his interest in the property destroyed. When the property is destroyed the insurer practically occupies the position of a purchaser and is entitled to full information as to the title of the property for which he is called upon to pay.

17. *Appraisement—Sub-section (E)*—This sub-section which is entirely new seems to invite complications. The general practice is for the companies to act together in the adjustment of the loss, usually as a matter of self interest, but just how this can be enforced is not quite apparent. Suppose one company stands out should the appraisement be held up? How is an unlicensed company to be reached? Then for the lawyers to impose upon a poor unfortunate carpenter and builder the determination of the amounts to be paid under non-concurrent policies is surely going the limit. Why some of the questions arising in such instances would puzzle their brethren from Philadelphia. The apportionment of costs as between the companies might safely be left to the companies to fight out amongst themselves. This sub-section serves no useful purpose and might safely be omitted.

WANTED

GENERAL AGENCY for Montreal and vicinity (would prefer Province of Quebec) of first class Fire company, by firm of Brokers who are in a position to guarantee immediate income of \$100,000. Also have large Automobile business. First class Underwriters, experienced in Agency business, desire change. Address.

Change,
Care The Chronicle, Montreal.

WANTED

By the Head Office of a Fire Insurance Company, young man about 18, with a couple of years experience. Both languages necessary. Apply, in writing, to

Young Man,
Care The Chronicle, Montreal.

WANTED

A young man with many years experience in Insurance (Casualty), desires a position as Organizer for the Province of Quebec. Can furnish best of references. Both languages. Address

Organiser,
Care The Chronicle, Montreal.

TRAFFIC RETURNS
Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Oct. 31	\$123,652,000	\$139,209,000	\$168,810,000	\$29,511,000
Week ending	1918	1919	1920	Increase
Nov. 7	\$3,437,000	\$3,821,000	\$5,723,000	\$1,902,000
Nov. 14	3,575,000	4,083,000	5,677,000	1,594,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
August 31	\$34,408,555	\$50,384,474	\$58,814,039	\$3,429,565
Week ending	1918	1919	1920	Increase
Oct. 7	\$1,460,738	1,439,788	2,148,124	499,149
Oct. 14	1,296,165	2,101,885	2,669,086	564,401
Oct. 21	2,157,336	1,931,520	2,385,604	454,084
Nov. 7	1,342,941	2,003,207	2,523,463	520,176

Canadian National Railways

Year to date	1918	1919	1920	Increase
Oct. 31	\$63,973,321	\$76,184,956	\$86,558,335	\$10,373,379
Week ending	1918	1919	1920	Increase
Nov. 7	\$1,717,273	\$1,987,622	\$2,770,758	\$783,136
Nov. 14	1,719,036	2,000,635	2,880,563	880,528

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

**British Northwestern
Fire Insurance Company**

HON. EDWARD BROWN
President.

J. H. RIDDEL
Managing Director.

E. C. C. JOHNSON
Secretary.

LEWIS, APEDAILE & HANSON, INC., Lewis Building, MONTREAL
GENERAL AGENTS. PROVINCE OF QUEBEC.



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



LONDON & LANCASHIRE
GUARANTEE & ACCIDENT

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. 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.

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 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 1800*
Assets Exceed - - - \$50,000,000.00
 Over \$10,000,000 invested in Canada
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 277 Beaver Hall Hill,
 MONTREAL
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, COLIN E. SWORD
 Accident Dept. Canadian Manager.

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

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

Interesting Developments re Motor Union Insurance Co. and the C.A.U.A.

Mr. Frederick Williams, the Canadian Manager of the Motor Union Insurance Company, Limited, was in Montreal this week. He intended proceeding to Ottawa, having received an invitation to attend the conference at the Chateau Laurier of the Canadian Automobile Underwriters Association. The position is apparently that the Tariff Companies are desirous of inducing the Motor Union Insurance to join the Association. This is, of course, natural in view of the high standing and world-wide experience of the Motor Union.

Mr. Williams has, as a matter of fact, from the start of his companies operations in Canada been favourably disposed to the tariff principle, but has not been prepared to endorse all the methods of working of the present Association. The Tariff Companies have invited Mr. Williams to attend their conference to explain his views as to the improvements which from his standpoint, are necessary to get the Association and its systems on a satisfactory basis. Mr. Williams has, we understand, some radical ideas as to the ways and means of securing the desired advantages, from his view point, and we hope to be in a position to deal in detail with his opinions in an early issue.

PERSONALS

Mr. George E. Moberly, manager for Canada of the Northern Assurance Co. has returned from New York, where he attended a conference with the Joint General Manager, Mr. Robertson, and the Company's Manager at Chicago. Mr. Robertson left for Porto Rico from where he will return to New York in the course of a few days, and sail for England.

Mr. J. H. Labelle, manager for Canada of the Royal Insurance Co., has returned from an extended trip to the West, visiting agencies of the Royal and Associate Companies.

Canadian Automobile Underwriters Association

The annual meeting of the C. A. U. A. was held in Ottawa on the 25th instant. The president Mr. John B. Laidlaw occupied the chair; there was a large attendance of members, and an extensive agenda was under consideration. Some interesting discussion took place on important matters connected with the various forms of coverage.

ALFRED G. DENT

Alfred G. Dent, General Manager of the Liverpool & London & Globe Insurance Company, who is now in this country making a farewell visit to the United States and Canadian branches of that company, previous to his retirement at the end of this year, is one of the most striking figures in the insurance world today. He has written his name high up on the list of managers of great British insurance companies, and at the same time he has made himself one of the most popular chief executives that has ever occupied a leading insurance position either in England or any other country. He is held in the highest esteem in this country by all who have come in contact with him, and his retirement will be widely regretted, although it is realized that he is richly entitled to the rest he will now have. It is hoped that he will be spared many years and that this is not the last time he will visit his friends on this side of the Atlantic.

Mr. Dent joined the working force of the L. & L. & G. about twenty years ago, as assistant secretary, and three years later he was made sub-manager of the company. In 1907 he assumed direct charge as secretary and general manager, and the steady growth of the company in assets and public confidence, everywhere, and the broadening of its field of operations, bear incontrovertible witness of the masterful manner in which the business has since been conducted under his guiding hand.

—Insurance Index.

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:

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Robt. Bickerdike, Montreal	Miller Lash
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Pres. and Gen. Man.	Secretary

THOMAS F. DOBBIN, Resident Manager MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

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



DIRECTORS:

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HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
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17 St. John Street, - MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED

INSURANCE AGAINST

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

AGENTS WANTED FOR THE ACCIDENT BRANCH

Head Office for Canada - - TORONTO
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P. A. TASKER, Branch Manager.

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

Registered

100 William Street - New York

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Murphy, Love, Hamilton and Bascom, Toronto

Murphy, Love, Hamilton and Bascom

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White and Calkin, St. John N.B.

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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. WAYNE McCOMBE, General Agent,
Canada Life Bldg., Montreal.

Founded
A.D.
1710

SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

THE OLDEST INSURANCE OFFICE IN THE WORLD

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

LYMAN ROOT
Manager

CANADIAN FIRE RECORD

Specially Compiled by the Chronicle.

Fire at Montreal.—On the 22nd instant a fire destroyed the Jardin de Danse building (operated as a dance hall, and owned by S. A. Maloney) Bleury St. The following companies are interested: On building, Yorkshire, \$10,000; Rochester, \$10,000; Home \$7,000; Employers \$8,000; Imperial Und., \$7,000. Total \$42,000. Loss total. On contents: Queensland, \$1,000; State of Penn., \$1,000; New York Und., \$2,000; Union of Canton, \$1,000. Total \$5,000. Loss total.

Fire at Montreal.—On the 22nd instant a fire occurred in the old Mechanics Institute Building (now the property of the Royal Bank), 202 St. James St. The following companies are interested: Pennsylvania, \$10,000; Sun, \$5,000; Home, \$5,000; Springfield, \$10,000; Royal, \$5,000; Royal Exchange, \$10,000; North Brit. & Mer., \$15,000; Eagle Star & Brit. Dominions, \$5,000; New York Und., \$5,000; Royal Scottish, \$10,000; Continental, \$10,000; Great American \$10,000; Acadia, \$10,000. Total \$110,000. Loss about \$50,000.

Fire at Montreal.—On the 22nd instant the Chocolate factory of Baines Ltd., at the corner of Moreau and Forsyth Streets was destroyed by fire, insurance as follows:—On machinery and stock: Liv. & Lon. & Globe, \$4,000; Guardian, \$6,000; Prov. Wash., \$4,000; Globe & Rutgers, \$4,000; Columbia, \$2,000; Northern, \$2,000. Total \$22,000. Loss total. On building: Liv. & Lon. & Globe, \$1,000; Guardian of Canada, \$5,000; North America, \$5,000; Prov. Wash., \$1,000; Columbia, \$500; Globe & Rutgers, \$1,000; Northern, \$3,000. Total \$16,500. Loss total.

Fire at Winnipeg.—By the fire which occurred on the 10th instant in the warehouse of Adams Bros., Market St., the following companies are interested: On building, Yorkshire, \$11,500; Fidelity Phenix, \$25,000; Liv. & Lon. & Globe, \$5,000; Royal Exchange, \$14,000; Car. & General, \$5,000; Globe & Rutgers, \$5,000; North Empire, \$6,500; American Central, \$8,000; Royal Scottish, \$5,000; North Brit. & Mer., \$5,000. Total \$90,000. Loss total. Insurance on contents, see last issue.

Fire at Montreal.—On the 24th instant a fire destroyed the Garage owned by Walter Desrosiers, 563 Amherst St., five automobiles were destroyed and seven others badly damaged. Loss about \$30,000.

Fire at Montreal.—On the 18th instant a fire destroyed the wooden structure on Murray St. owned by the City Ice Co. together with twenty-five waggons laden with potatoes, the property of the Premier Potatoes Co.

Fire at Moncton, N.B.—On the 18th instant a fire damaged the residence of F. L. Doyle, Church St. Loss about \$1,500.

Fire at Kenora, Ont.—On the 21st instant the Municipal Offices and Telephone Exchange were damaged by fire. Loss about \$12,000, fully covered.

Fire at Sydney, N.S.—On the 22nd instant a fire occurred in the Merchants Department Store. Loss about \$50,000.

Fire at Brantford, Ont.—On the 22nd instant a fire destroyed the Lake Erie and Northern Power House. Loss about \$60,000.

Fire at Moncton, N.B.—On the 23rd instant a fire occurred in the Minto Sample Rooms, Robinson St., containing furs, owned by D. B. Starratt of the Paquet Company, Quebec. Loss about \$15,000.

Fire at Quebec.—On the 21st instant a fire broke out in the premises of Marceau & Co., 149-155 St. Joseph St. Insurance as follows:—On stock Quebec Fire, \$13,500; Atlas, \$3,000; Aetna, \$3,000; Globe & Rutgers, \$2,000; St. Lawrence Und., \$2,000; London Mutual, \$2,000; Liv. & Lon. & Globe, \$2,000; Hartford, \$2,000; Dominion of Can., \$1,500; New York Und., \$2,000; Montreal Und., \$6,000. Total \$39,000. Loss total. On Furniture and Fixtures: Guardian, \$2,000; New York Und., \$2,000. Total \$4,000. Loss total. On building: Guardian \$14,000; Atlas, \$4,000; New York Und., \$6,500; Quebec, \$2,000; Liv. & Lon. & Globe, \$2,000; Montreal Und., \$2,000. Total \$30,500. Loss total. Grand total \$73,000.

The fire spread to the premises of Paquette Company, Ltd. next door, causing a loss of approximately \$150,000. Insurance as follows:—Licensed Companies Canada Fire, \$73,215; London Mutual, \$15,000; Motor Union, \$25,000; Provincial of Eng., \$15,000; National of Paris, \$50,000; Dominion, \$10,000; American Equitable, \$49,550; National Ben Franklin, \$7,500; Mount Royal, \$40,000; Traders & General, \$15,000; American Lloyds Und., \$25,000; Stryvesant, \$20,000; National Benefit, \$10,000. Total \$355,265. Other companies County Fire, \$7,000; United British, \$20,000; North River \$50,000; Federated British, \$10,000; Lloyds of London, \$162,185; Pacific Fire \$24,050; Monarch, \$10,000; Richmond, \$25,000; La Prevoyance, \$15,000; Reciprocal Und. of New York, \$410,600; Sprinklered Risk Und., \$200,000; American Exchange Und., \$260,000. Total \$1,193,835. Grand total \$1,549,100. Loss about \$150,000.

Fire at St. Jean Chrysostome, P.Q.—A barn and stable together with several cows and pigs were destroyed by fire on the 23rd inst. the property of Louis Nadeau. Loss about \$4,000.



BRITISH COLONIAL

FIRE INSURANCE COMPANY, MONTERAL.

Canadian - Strong - Progressive

FIRE INSURANCE AT TARIFF RATES.

CLAIMS PAID EXCEED \$30,000,000

ESTABLISHED 1824.

ASSETS EXCEED \$40,000,000

The Yorkshire Insurance Company, Limited (of York, England)

FIRE. ACCIDENT. SICKNESS. EMPLOYERS LIABILITY.

PLATE GLASS. AUTOMOBILE.

LIVE STOCK

CANADIAN HEAD OFFICE
Yorkshire Building, 136 St. James St.
MONTREAL.

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APPLICATIONS FOR AGENCIES
INVITED

P. M. Wickham, Manager.

DALE & COMPANY, Limited

MARINE, FIRE AND CASUALTY INSURANCE
UNDERWRITERS AND BROKERS

Head Office: - - CORISTINE BUILDING, MONTREAL

Branches: - HALIFAX - TORONTO - VANCOUVER - ST. JOHN'S, Nfld.

Associate Office: - DALE & OLIVER LIMITED, QUEBEC

President - R. J. DALE - Lloyds Agent

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. Valle, Inspector

The Moral Hazard in Fire Insurance

The most pronounced feature of the fire insurance business now is the intense interest on the part of underwriters in the question of whom they have insured rather than what they have insured. Up to a few months ago underwriting consisted largely in watching lines. It was commonly said that there was no moral hazard. With goods scarce and prices rising, nobody wanted a fire. Now goods of many kinds are a drug on the market and prices are falling. Still nobody of the right kind want a fire. The question that interests the underwriter is how many of the wrong kind he has on his books. Those who went through the war period and succeeding months, giving the same attention to the character of the assured they took on as they had done in the past, are not worrying much.

Observation will convince almost anyone that insurance companies cannot do business profitably with people who are not right—it matters not whether they be agents or assured. A conceited belief by companies that they could manage agents who have proved crooked with other companies has cost them millions of dollars, and an equally foolish belief that if the risk was fit physically and the rate right they could overlook the character of the owner has cost them other millions. If the worry of this period when moral hazard is feared should impress underwriters with the truth that they can deal safely only with those above suspicion, the lesson would be worth much to them.

—N. Y. *Journal of Commerce*.

Have You All the Life Insurance You Can Carry?

The following quotation from the Ohio State Journal will be found of practical value to life insurance men:

"A physician of long experience told us the other day that, when the time comes, few men dread death itself for themselves. There seems to be some kind provision of nature which influences

men to meet the inevitable, and calmly and almost contentedly. What they do dread, he said, is leaving their families unprovided for, and he told of some sad scenes where men about to die repented in bitter self-reproach their failure to assure while yet there was time the comfortable future of those looking to them for material support. It was the strongest life insurance argument we ever heard. No young man has a right to assume family responsibilities without doing the best he can to safeguard the future of his wife and hoped-for children. Life is uncertain, and we sometimes think the officiating clergymen ought to include among the questions which the hopeful but impecunious bridegroom must answer satisfactorily before taking this woman to be his wedded wife: "Have you all the life insurance you can carry?" That may sound rather material, even irreverent, but the old physician's testimony shows how essential to one's spiritual peace material things may be."

The Future of British Insurance Rests with Composite Offices

The "Commercial World" of London says that the future of British insurance rests with the composite office. The office writing one class of business only will in a few years, it says, be regarded as an anomaly. There still remain half a dozen British life companies only that have so far shown no indication of branching out into other fields or making consolidations that would connect them with composite interests and operation.

HE'S GONE

There was a man who fancied,
By driving good and fast,
He could get his car across the track
Before the train came past.
He would miss the engine by an inch,
And make the train crew sore—
There was a man who fancied this,
But—there isn't any more.—B. & O. Safety Dept.

CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE, - MONTREAL



STRIDING AHEAD

These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HOME OFFICE - - TORONTO, ONT.

SIZE, STRENGTH, LIBERALITY

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

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal.

T. B. Macaulay, President



RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON ENGLAND

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

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

F. H. RUSSELL, General Manager

The Imperial Guarantee and Accident Insurance Co. of Canada

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

A Strong Canadian Company

Plate Glass & Automobile Insurance

Guarantee Bonds

Accident and Sickness Insurance

E. WILLANS, General Manager

FRANK W. COX, Secretary

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Paid for new business in Canada during 1919.

Ordinary	\$61,559,058
Industrial	\$33,798,063
Total	\$95,357,111

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada

December 31, 1919 \$336,193,990

Largest amount in force in Canada by any Company.

Number of Metropolitan policies held by

Canadians December 31, 1919 1,431,827

Largest number in force in any Company in Canada.

Investments in Canada exceed \$57,000,000

Subscriptions to Victory Loans \$24,137,550

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