

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXX. No. 14

MONTREAL, APRIL 9, 1920

Single Copy 10c  
Annual Subscription \$3.00

## THE GENERAL FINANCIAL SITUATION

The annual report of the Canadian Pacific Railway having appeared within a few days of the statement by the Minister of Railways in the House of Commons regarding the Government roads, the material is available for a survey of the railway situation in the Dominion as shown by the statements of the two most important systems. The two reports have one outstanding feature in common, the extraordinary rise in the cost of railroad operation in this country as a result of putting into force of the McAdoo wage schedule and the supplementary schedules which have more recently appeared. In the case of the Government roads, while revenue advanced by nearly \$12,000,000 in 1919, operating expenses increased by practically \$24,000,000, and out of every dollar of revenue earned by these roads, 73 cents goes in wages to the employees. C.P.R.'s gross earnings in 1919 increased over those of 1918 by \$19,391,362, but net earnings were less by \$1,569,351, working expenses being increased by \$20,960,713, to a proportion of 81.39 per cent. These figures speak for themselves as to the unfavourable conditions under which the railways are at present operating. Moreover, to quote the C.P.R. report—"Your directors cannot hold out any hope of substantial relief for some time to come from these high costs, which are reflected so strongly in the operating expenses of the company. It is not to be expected that any normal increase in business can possibly equal the extraordinary increase in wage and other costs, which all railway companies have experienced during the past two years."

While, however, the C.P.R.'s railway earnings were sufficient for a 7 per cent. dividend, with a margin of \$844,000, the tale of the Government roads is a much less cheerful one. Deficits on all lines for the year, including the Grand Trunk Pacific, of which the Government is the receiver, reached \$47,000,000. Not a single one of the Government roads met its operating charges. The position is an extremely unsatisfactory and serious one; but nothing is to be gained in this connection by putting the blame on the wrong shoulders. Some of the newspaper opponents of Government ownership have used language, which suggests that these

deficits are primarily and solely due to Government ownership and operation. Statements of this kind suggest a deliberate intention to deceive. The fact that these roads were in Government hands last year has probably very little to do with these deficits. It is possible that had these roads been operated by private enterprise, that the deficits might have been a few million dollars less—although that is merely a supposition which is not susceptible of proof. As the report of the C.P.R. shows, these deficits are the result of circumstances which have nothing whatever to do with private or Government ownership.

That in lieu of a rise in rates, which would necessarily have to be given to the C.P.R. as well as the Government roads, heavy deficits must be expected from the latter for several years to come, is obvious. The position may be improved to some extent, by the inclusion in the Government system of the Grand Trunk, which in spots has at least a reasonable density of traffic, that will offset the loss necessarily incurred on colonisation roads which cannot be expected to make ends meet until they have fulfilled their purpose by developing traffic. While the present railway position in Canada is regrettable enough, it is in fact one of the penalties of the war, since there can be no doubt that but for the rise in costs, brought about by the war, the position would be considerably brighter than it is. We do not think, however, that those who advocate the immediate turning back of the railways into private hands, have sufficiently considered the possibilities in regard thereto. It is very doubtful, to say the least, if any financial or railway group could be found willing to take over the roads at present on anything less than absolute bargain terms. To dispose of the Government roads at the present time, would be like selling stocks when the market is at its worst. Apparently, the only way out of the present position is to nurse the roads along for a few years at least. If Government operation is then found to be unsatisfactory, the turning back of the roads into private hands would probably take place under more favourable circumstances, say in 1925, than at the present time.

The figures of the new bank statement indicate a continuance of the tendency in notice deposits,

# BANK OF MONTREAL

Established Over 100 Years

Capital Paid Up, \$20,000,000      Rest. 20,000,000      Undivided Profits, 1,812,854  
 Total Assets      -      -      \$545,304,809

## BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., *President.*

SIR CHARLES GORDON, G.B.E., *Vice-President.*

R. B. Angus, Esq.  
 Lord Shaughnessy, K.C.V.O.  
 C. R. Hosmer, Esq.  
 H. R. Drummond, Esq.  
 D. Forbes Angus, Esq.  
 Wm. McMaster, Esq.

Lieut.-Col. Molson, C.M.G., M.C.  
 Harold Kennedy, Esq.  
 H. W. Beauclerk, Esq.  
 G. B. Fraser, Esq.  
 Colonel Henry Cockshutt  
 J. H. Ashdown, Esq.

E. W. Beatty, Esq. K.C.

**HEAD OFFICE: MONTREAL**  
**Sir Frederick Williams Taylor, General Manager.**

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and interest allowed at current rates.  
 Collections at all points throughout the world undertaken at favorable rates  
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.  
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

### PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place  
 Pall Mall, S.W.

PARIS, FRANCE—Bank of Montreal—(France 17 Place Vendome,

NEWFOUNDLAND: St. John's, Carbonear, Curling, Ferryland, Gaultois, Grand Falls, Greenspond, and St. George's.

In the United States.—  
 NEW YORK. CHICAGO. SPOKANE.  
 SAN FRANCISCO—British American Bank  
 (owned and controlled by Bank of Montreal)  
 and at MEXICO CITY

## Foreign Business

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

## The Canadian Bank of Commerce

Capital Paid Up \$15,000,000 Reserve Fund \$15,000,000

## THE MOLSONS BANK

Incorporated in 1855

CAPITAL AND RESERVE \$9,000,000

Over 120 Branches

Expansion and Financing  
go Hand in Hand

Our Managers will gladly discuss  
your banking requirements with you.

HEAD OFFICE: - MONTREAL

E. C. PRATT General Manager

# The Chronicle

**Banking, Insurance and Finance**

Established 1881.

Published Every Friday

F. WILSON-SMITH, Proprietor and Managing Editor  
OFFICE:

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

Annual Subscription \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, APRIL 9th, 1920

## THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

which was pointed out in these columns in connection with the January return, the tendency of a falling off in the rate of increase. In February of this year, notice deposits showed a growth of \$23,730,270, an increase which compares with a rise of over \$28,000,000 in February 1919. Comparing the three months since the flotation of the last Victory Loan, with the three corresponding months of a year ago, it is seen that notice deposits in the latest three months have only increased \$49,000,000 compared with an increase of \$79,000,000 in the corresponding period. The evidence would seem to be accumulating that prices of all staple commodities have now advanced to a point, where they have almost overtaken rises in wages, which undoubtedly were in advance of prices in Canada for some time during the war period.

However, in the case of demand deposits, there is a more favourable showing than in February 1919, the trifling decline now reported of \$1,338,469, comparing with one of over \$37,000,000 a year ago. The banks current loans continue to advance, January's rise of practically \$20,000,000, being followed by one of over \$30,000,000 in February to the new high level of \$1,257,015,902, at which figure they are nearly \$162,000,000 higher than a year ago. With demands upon the banks on this scale from the commerce and industry of the country, the dearth of bank funds for Stock Exchange purposes is understandable enough. The banks call loans in Canada were in fact reduced during the month of February by \$4,763,415, as a result doubtless of the calling of loans to brokers, but at their end of February level, they are still \$48,000,000 higher than at the close of February 1919.

Among minor changes in the February statement may be noted a decline of practically \$15,000,000 to \$234,608,866 in holdings of Canadian municipal and British, etc., securities, which reflect the banks credits to the British Government. This movement is possibly related to the month's growth of \$14,263,077 in call loans abroad. Circulation is

\$6,757,865 higher than in January at \$223,377,781, possibly as a result of the growth in loans. As showing the growing importance of the bank's foreign business, it may be noted that deposits abroad at the end of February were \$277,478,631, an increase of \$76,918,323 in comparison with February 1919, and current loans abroad of \$180,711,238, a rise of \$50,171,125.

The Steel Company of Canada's report indicates that the leading Steel plants in Canada are carrying on through the period of re-organization, which followed the cessation of their war activities, with considerable success. The company appears to have derived some benefit from the shortage of steel products in the States, as a result of the strikes in the steel industry there, but even so, its record is a very favourable one. Gross profits amounted to \$4,000,940, compared with \$3,932,669 in 1918 (after writing off construction for war purposes) and net, after allocation to sinking fund, depreciation and bond interest to \$2,382,171 against \$2,429,758, the decrease being accounted for by a more liberal policy in regard to depreciation which absorbed \$911,133, compared with \$802,687 in 1918. The preferred dividends taking \$454,741, there was a balance of earnings on the common stock of \$1,927,430, equivalent to 16.76 per cent. compared with 17.18 per cent. a year ago. The balance sheet shows the company in a strong financial position, its current assets, including over \$2,060,000 cash, showing an excess over current liabilities of well over \$11,000,000. The common stock is now selling around 82, at which figures, on the present dividend basis of 7 per cent., it yields about 8½ per cent. The future of the stock is, of course, entirely contingent upon the future of the Canadian steel industry, but in view of the company's performance in a year which was admittedly one of transition, the present dividend would appear to be fairly secure.

### TRAFFIC RETURNS

#### Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Feb. 29 . . . . .	\$19,859,000	\$23,379,000	\$26,877,000	\$3,298,000
Week ending	1918	1919	1920	Increase
Mar. 7 . . . . .	3,122,000	2,468,000	3,244,000	775,000
Mar. 14 . . . . .	2,496,000	2,643,000	3,130,000	485,000

#### Grand Trunk Railway

Year to date	1918	1919	1920	Increase
Jan. 31 . . . . .	\$ 4,083,392	\$ 4,402,229	\$ 5,034,034	\$ 651,805
Week ending	1918	1919	1920	Increase
Feb. 7 . . . . .	675,115	905,449	1,178,184	272,735
Feb. 14 . . . . .	762,861	947,880	1,220,500	272,620
Feb. 21 . . . . .	960,013	974,220	928,693	Dec. 45,527
Feb. 28 . . . . .				
Mar. 7 . . . . .	1,122,582	1,224,388	1,165,857	38,551
Mar. 14 . . . . .	1,135,552	1,159,337	1,248,903	89,656
	1,204,467	1,235,013	1,320,407	85,394

#### Canadian National Railways

Year to date	1918	1919	1920	Increase
Feb. 29 . . . . .		\$13,053,079	\$13,783,621	\$ 730,542
Week ending	1918	1919	1920	Increase
Mar. 7 . . . . .		1,309,774	1,000,009	309,325
Mar. 14 . . . . .		1,480,946	1,625,485	144,539

### AUTHORITY OF BRANCH MANAGER

The extent of the authority of the Branch Manager of a Canadian Bank to bind the Bank is one of considerable importance, and the leading case along this line is of course, the case of Banbury vs. Bank of Montreal decided by the British House of Lords.

In the Banbury case an Englishman on a visit to Canada called on the general manager of the Bank of Montreal who gave him a circular letter of introduction to the branch managers of the bank, saying that "should he apply to you for assistance or advice you will be good enough to place yourself at his disposal."

The English visitor presented this letter to the manager of the Bank of Montreal at Victoria, B.C., who induced him to invest \$125,000 in a shady Company which was an unsatisfactory customer of the Victoria Bank. The \$125,000 went the way of all lost cash, and the loser started suit against the Bank of Montreal in the English Courts to recover his Canadian coin.

The decision was in favor of the bank, however, on the short ground that the bank was under no obligation to advise the Englishman re investments and was not responsible for the advice of the Victoria Manager.

The letter in question, the House of Lords said, "was nothing more than a friendly letter, and the writing of it was merely a courtesy in trying to procure for Banbury as he went from place to place a good reception, and the performances of the friendly services he mentioned. The letter is addressed to all the local managers without distinction. It is a kind of a circular letter. There is nothing ambiguous about it. It contains no reference to investment or explicitly to any business matter. And it is, in my mind, perfectly impossible to believe that a man of sagacity and experience in business, such as Sir Edward Clouston must have been, could ever have intended to create

between Banbury and the Bank of Montreal, rough the agency of any bank manager to whom the letter might be presented, the legal and confidential relation, of advisor and advised, on the subject of investment of money, entailing on the bank all the responsibilities which such a relation would impose."

The Banbury case was decided in 1913, and it is instructive to compare with it the recent decision of the Manitoba Court of Appeals in the case of the Merchants Bank of Canada vs. Stevens decided in December 1919.

In this case one Robinson carried on a Motor Business in Winnipeg, under the name of the Winnipeg Motor Company, and was heavily indebted to the Merchants Bank through the Winnipeg Branch of which one Patterson was Manager.

Robinson sold out to Baxter & Martin, who put no money in the business, but paid Robinson \$5000.00 which the Bank advanced. The liability to the Bank kept increasing until it was over \$40,000.00, and then Baxter and Martin borrowed \$7,000.00 on a chattel mortgage, giving a post-dated check initialed by Paterson.

Two weeks later Baxter borrowed \$10,000.00 from Stevens, giving four post-dated checks to cover the amount, which checks were initialed by Paterson, who also gave Stevens the following letter on the Bank's printed Stationery:--

In connection with the loan of \$10,000.00 which we understand you are granting to the Winnipeg Motor Company, to be repaid at the rate of \$2,000.00 per month, and the balance at the end of four months, we beg to notify you that this bank is prepared to grant the company a credit sufficiently large to enable them to take up these installments as they mature, and hereby guarantees payment of the said loan.

The Stevens loan was deposited to Baxter's credit in the Merchants Bank, and Paterson reported it to the head office as "New Capital Invested."

A few weeks later Paterson left the Bank, Stevens sued the Bank on the above guarantee, and Bank defended on the ground that Paterson had no authority to give such a document on behalf of the Bank.

The Manitoba Court of Appeal decided in favor of the Bank on the ground that the Manager in giving the guarantee was acting beyond his authority and outside the scope of his employment.

"In so far as the writing purports to be a guarantee of the debt of a third party it is not binding on the bank" said the Chief Justice, in referring to the Paterson letter quoted above. "No authority to the agent to give such a guarantee was proved. I doubt whether the general manager of the bank could have bound the bank if he had signed the letter in the way the local manager signed it. The seal of the bank was not affixed and there is nothing shewn which dispenses with the sealing of the instrument."

"I believe it has been the intention of Parliament," said another judge, "in the interest of shareholders, depositors and the public generally, not to extend unduly the powers of banks, but to keep them within well defined and well understood limits. Falconbridge on Banking, 2nd ed. at p. 177 et seq., gives an enumeration of the powers of a bank, and they are all well known to the public. But in none of them can we find authority for holding that the giving of guarantees or of undertakings by a bank to become responsible for the debts of others has been part of 'such business

generally as appertains to banking." If it be conceded that a bank has such power, the bank might be made liable to an enormous extent, through guarantees and other contracts of that kind, and this without that liability being disclosed to the public or to the shareholders or even to the principal officers of the institution. I cannot imagine that it was intended to leave the door open for such dangerous operations. They are so foreign to what is ordinarily considered the legitimate business of banking that if Parliament decided to give them such unusual powers it would have left it no matter of remote and obscure inference, but have set forth the powers in so many words with safeguarding provisions. In my judgment the bank had not power to enter into the contract on which it is sought to be made liable in this action."

### THE DRAIN ON CANADIAN FUNDS

In its monthly commercial letter for March, the Canadian Bank of Commerce says:—

"While foreign trade returns continue to show a balance in our favour, this being \$263,000,000 for the ten months ending January, it is more than offset by the aggregate of interest charges, credits granted, repurchases of securities held in Great Britain, the redemption of debentures of investment institutions, and the liquidation of many other forms of indebtedness to the United Kingdom. For instance, a very large proportion of our exports is carried in vessels owned outside of Canada and the relative insurance is bought largely from British companies, the cost of these services amounting to a considerable sum. The numerous British insurance companies operating in Canada find it advantageous, owing to present exchange conditions, to remit their profits to London instead of investing them here, as was the practice to some extent when exchange rates were normal. British fire insurance companies are extending their operations by purchasing control of Canadian companies, and this will result in adding to the already large amount paid for this class of insurance to companies outside of Canada. The aggregate premium receipts in Canada of all outside insurance companies are \$60,000,000, of which a considerable proportion goes abroad. Reference was made in our February letter to the fact that Continental holders of mortgages were taking advantage of the exchange situation to dispose of their Canadian holdings, and it is now more evident that many British companies and individual investors are taking full advantage of the advance in exchange to realize on their mortgages and their lands. All these constitute a steady drain upon Canadian funds which more than offsets the favourable trade balance and creates a difficult situation, the danger of which can not be

met by temporary expedients, for these will be of no avail unless they are followed promptly by greater production and by drastic curtailment of unproductive expenditure. Adverse exchange rates, and the higher prices of commodities which inevitably follow, do not appear to have checked the demand for goods, which is as pressing in rural as in industrial districts. The average price of 272 commodities in January was 4.8 per cent. above the level of December, 1919, and 18.1 per cent. above the level of January, 1919. In spite of this it is obvious that the people as a whole are continuing to buy."

### MONCTON, N. B.

Building operations in Moncton, N.B. for 1919 amounted to \$3,000,000 which are divided as follows:—

For business purposes \$1,500,000, residential \$1,000,000, schools \$480,000, and Children Home \$12,000.

The population of Moncton is some 18,000, and for a city of this size, the above indicates considerable growth and prosperity. Its growth, however, has been gradual and continuous on a healthy basis, for some years, without any undue inflation. Owing to its central location in the Maritime Provinces, some important business institutions, have recently opened branches there, such as the T. Eaton Co. of Toronto. The discovery of natural gas, and its introduction into the homes of the people, furnishing cheap fuel for cooking and heating, in addition to its use for industrial purposes, had good advertising value, both in attracting new factories and new population. Its citizens are enterprising, and take an interest in everything that makes for improvement, we understand that Moncton's new Hotel, (said to be one of the best in the Lower Provinces) was built through the enterprise of some of Moncton's leading business men.

### SUMMARY OF THE TRADE OF CANADA

	Twelve months ending February		
	1918 \$	1919 \$	1920 \$
<b>IMPORTS FOR CONSUMPTION</b>			
Dutiable goods.....	516,253,779	528,616,693	619,676,682
Free goods.....	432,263,063	407,255,869	344,793,468
Total imp rts, mds.	978,516,842	935,266,172	993,870,160
Duty collected.....	162,861,605	159,061,948	177,766,266
<b>EXPORTS</b>			
Canadian.....	1,562,588,114	1,216,316,432	1,246,341,600
Foreign.....	46,387,713	49,330,353	48,935,576
Total exports mds.	1,608,975,827	1,265,646,785	1,295,277,176



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

**DIRECTORS:**  
James Carruthers, Esq.  
M. Chevalier, Esq.

William Molson Macpherson, Esq.

Sir Alexandre Lacoste

Sir Frederick Williams-Taylor, LL.D.

A. Gardner Thompson, Manager.

Lewis Laing, Assistant Manager

J. D. Simpson, Deputy Assistant Manager.



## THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

**DIRECTORS:**  
J. Gardner Thompson, President and Managing Director.

Lewis Laing, Vice-President and Secretary

J. D. Simpson, Assistant Secretary.

Jas. Carruthers, Esq. M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Ems, Esq.  
J. C. Bimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



## The Globe Indemnity Company of Canada

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

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

== FIRE INSURANCE ==

**DIRECTORS**

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

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

## 410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY Insurance Company of North America

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

## THE BRITISH GENERAL INSURANCE CO. LIMITED

OF LONDON, ENGLAND

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

THOMAS F. DOBBIN, Manager for Canada

EDMUND FOSTER, Assistant Manager

## JOHNSON—JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

AMFA INSURANCE CO. OF HARTFORD  
ST. PAUL FIRE & MARINE INSURANCE CO.  
BRITISH TRADERS INSURANCE CO., LIMITED

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

### PUBLISHING INCORRECT ANNOUNCEMENTS

In its issue of March 25th. The Journal of Commerce & Commercial Bulletin, New York, published the following statement:—

#### *Royal Exchange Absorbs General Accident Merger arrangement announced in London.*

"The General Accident, Fire & Life Assurance Corporation of Perth, Scotland, is to be taken over by the Royal Exchange Assurance of London on the basis of an exchange of shares which will represent the equivalent of about £8 to £8 10s in value for each General Accident share. There have been many rumors afloat lately that the General Accident was to be acquired by a strong fire office. These were in general due to the upward trend in the price of General Accident shares. These shares which sold at £1 10s in 1917, have steadily risen during the past few months until they recently reached the price of £7 10s.

#### *Recent Advance in General's Shares.*

This marked advance in General Accident shares resulted in frequent more or less specific rumors of impending amalgamation with this or that office, all of which were subsequently denied by the managers of the offices mentioned. Now mail advices have been received from London, stating that it is officially announced that the Royal Exchange is to acquire the General Accident by the exchange of shares. While as yet the details of the plan have not been given out it is very generally understood that the General Accident is to be maintained as a separate institution."

In its issue of March 26th, the same Journal published the following statement:—

#### *Proposed Merger Fails.*

(Special Cable to Journal of Commerce.)

LONDON, March 25.—General Accident Assurance Company negotiations for absorption by the Royal Exchange Assurance, have been abandoned for about the fourth time. Negotiations for control of the General Accident are thus fruitless, but it is believed that other institutions are still seeking control.

Any journal publishing such an important announcement, as the statement, that one Company has been absorbed by another, without due care having been taken to ascertain its absolute correctness, is guilty of nothing short of a very reprehensible act, which is liable to result in incalculable inconvenience to at least one of the companies concerned in the published incorrect announcement. There are no doubt connected with the Editorial department of such a publication as The Journal of Commerce men of experience who realize the justification of these remarks, and it seems impossible to believe that the announcement

in question had been properly censored before publication, but was rather due to the carelessness of some office boy.

### OCcidental FIRE INSURANCE COMPANY

While the Occidental Fire Insurance Company, a Western institution, with Head Office at Winnipeg, is controlled by such a great company as the North British & Mercantile, like most Canadian fire companies, that have passed under the control of large British institutions, it may be said to have pursued a safe and conservative policy, rather than aiming at any great expansion. It has however, been a useful Company, with a fine reputation for rendering good service to policyholders.

The annual statement of the Occidental for 1919 indicates a strong financial position. A considerable proportion of its investments consists of Government bonds, and other gilt edge securities, the sum of \$87,560 is invested in first mortgages, the satisfactory nature of which is indicated by the small amount of interest in arrears, totalling \$268. The amount invested in bonds and debentures is given as \$432,906, cash in bank as at 31st Dec. last amounted to \$87,517. Its total assets have been increased to \$705,199 as compared with \$579,294 in 1918. At the annual meeting, the conservative policy was adopted, of transferring its entire profits for 1919, amounting to \$59,563 to surplus account which now totals \$249,040, there is in addition a paid up capital of \$174,762. The reserve for unearned premiums has been increased to \$148,095.

During the year under review the Occidental received in premiums \$387,537. The net losses for the period, are given as \$100,441 and expenses \$86,098, owing to increased taxation, etc., the latter item shows a increase over the preceding year.

### CALEDONIAN-AMERICAN INSURANCE CO.

The Caledonian-American Insurance Co. of New York, is now licensed to transact the business of fire insurance in Canada. Mr. John G. Borthwick, manager of the Caledonian Insurance Company, has been appointed manager of the new corner.

As the Caledonian-American Insurance Co. will have the Guarantee of the "Oldest Scottish fire office," its policies should be as popular, as those of the parent company, which has most deservedly enjoyed the confidence of the Canadian public for nearly forty years.

The Caledonian, in addition to its branch in Winnipeg, where Mr. Douglas Cowrie is manager, has just established a branch in Vancouver under the management of Mr. Fred A. Burgess. Both these gentlemen will also act as managers of the Caledonian-American in their respective fields.

### FIRE PREMIUMS AND TAXATION IN MONTREAL, 1919

Company	Premiums 1918	Premiums 1919	%	Fire Com. 2-3 of Expenses	Total
Acadia	16,412	20,006	200.06	26.87	226.93
Aetna	45,908	54,196	541.96	72.79	614.75
Alliance of London	77,490	60,850	608.50	81.75	690.25
Alliance of Philadelphia	25,965	28,274	217.29	29.29	246.49
Atlas	67,096	77,805	778.05	104.50	882.55
British America and British Empire	40,904	52,744	527.44	70.85	598.29
British Colonial	36,780	31,199	311.99	41.95	352.94
British Crown	21,827	28,141	281.41	37.80	319.21
British Traders	11,206	11,097	200.00	14.90	214.90
Continental	59,499	63,328	635.28	85.93	720.61
Caledonian	40,971	31,063	310.63	41.70	352.33
Canada Accident	3,449	5,867	200.00	7.90	207.90
Car & General	.....	8,332	200.00	11.20	211.20
Century	.....	15,181	200.00	20.50	220.50
Commercial Union	121,591	108,863	1,088.63	146.15	1,234.78
Connecticut	8,521	8,007	200.00	10.75	210.75
Domunion Guarantee	186	317	200.00	.51	200.51
Eagle Star & French Possessions	25,779	37,518	375.18	50.40	425.58
Equitable Fire	18,654	21,634	216.34	29.06	245.40
Employers	75,439	75,773	757.73	101.70	859.43
Fidelity Phenix	16,440	25,820	258.20	34.65	292.85
Firemens Fund	16,167	16,550	200.00	22.24	222.24
Firemens of Newark	3,268	17,300	200.00	23.23	223.23
General of Paris	5,000	5,931	200.00	7.20	207.20
General of Perth	41,697	35,302	353.02	47.68	402.70
Grand	.....	2,637	200.00	3.60	203.60
Glens Falls	15,112	24,366	243.66	32.72	276.38
Globe & Rutgers	74,522	64,273	642.73	86.28	729.01
Globe Indemnity	10,304	10,341	200.00	13.90	213.90
Great American	68,896	68,899	688.99	92.29	781.28
Guardian	241,388	239,191	2,391.91	321.00	2,712.91
Guardian of Canada	.....	23,037	230.67	30.98	261.65
Hartford	54,425	55,879	558.79	75.00	633.79
Home	39,288	49,626	496.26	66.62	562.88
Hudson Bay	9,779	10,167	200.00	13.61	213.61
Imperial Underwriters	20,557	18,974	200.00	25.49	225.49
Law Union & Rock	20,763	19,568	200.00	26.27	226.27
Liverpool & London & Globe	174,401	177,874	1,778.74	238.75	2,017.49
Liverpool Manitoba	21,636	21,931	219.31	29.46	248.77
London & Lancashire Fire	94,375	106,666	1,066.66	143.15	1,209.81
London Assurance	51,898	66,599	665.99	89.59	755.58
London Guarantee	28,754	34,967	349.67	46.95	396.62
National of Hartford	45,216	31,544	315.44	69.20	384.64
National Union	17,200	14,815	200.00	19.90	219.90
Newark	.....	5,216	200.00	7.00	207.00
New York Underwriters	31,313	40,043	400.43	53.75	454.18
New Jersey	.....	3,446	200.00	4.65	204.65
North America	92,672	115,019	1,150.19	154.40	1,304.59
North British & Mercantile	169,985	139,835	1,398.35	187.70	1,586.05
Northern	132,992	164,946	1,649.46	221.40	1,870.86
North West	11,418	12,449	200.00	16.73	216.73
Norwich Union	53,413	53,800	538.00	72.23	610.23
Nova Scotia	27,258	22,025	220.25	29.56	249.81
Occidental	15,109	11,764	200.00	13.80	215.80
Ocean Accident	13,526	10,569	200.00	14.20	214.20
Pacific Coast	9,817	9,249	200.00	12.43	212.43
Niagara	26,342	38,716	387.16	52.00	439.16
Palatine	25,301	27,982	279.82	37.56	317.38
Insurance Coy of State of Pennsylvania	.....	13,297	200.00	17.85	217.85
Phoenix of Paris	7,000	9,151	200.00	12.30	212.30
Phoenix of Hartford	22,971	22,071	220.71	29.65	250.36
Phoenix of London	143,721	169,956	1,699.56	228.12	1,927.68
Providence Washington	32,030	34,601	346.01	46.46	392.46
Quebec	8,858	7,941	200.00	10.70	210.70
Queen	81,025	76,689	766.89	102.95	869.84
Queensland	11,138	37,715	377.15	50.65	427.80
Royal	254,982	252,426	2,524.26	338.80	2,863.08
Royal Exchange	76,627	71,244	712.44	95.64	808.08
St. Paul	16,713	13,542	200.00	18.23	218.23
Scottish Union	59,955	62,960	629.60	84.50	714.10
Springfield	29,643	31,748	317.48	42.60	360.08
Sun	37,756	45,123	451.23	60.55	511.78
Union of London	77,384	78,500	785.00	105.35	890.35
Union of Canton	41,190	45,251	453.51	60.88	514.39
Union of Paris	37,123	41,446	414.46	55.64	470.10
United States	.....	4,549	200.00	6.10	206.10
Westchester	4,949	4,693	200.00	6.00	206.00
Western & St. Lawrence Und	119,239	126,540	1,265.40	169.61	1,435.01
Yorkshire	57,442	72,754	727.54	97.66	825.20

(Continued on next page)

**FIRE PREMIUMS AND TAXATION IN MONTREAL, 1919—Continued**

Company	Premiums 1918	Premiums 1919	%	Expenses 2-3 of Fire Com.	Total
American Lloyds	4,955	8,213	200.00	11.04	211.04
Dominion	17,559	22,037	220.37	29.60	249.97
The Fire Ins. Co. of Canada	4,448	80,816	808.16	108.48	916.64
London Mutual	27,452	31,318	313.18	42.03	355.21
Mount Royal Assurance Co.	153,523	203,280	2,032.80	272.84	2,305.64
National Ben Franklin	12,052	6,950	200.00	9.34	209.34
National de Paris	76,323	135,268	1,352.68	181.55	1,534.23
Northwestern National	30,501	39,700	397.00	53.29	450.29
Stratheona	83,218	109,076	1,090.76	146.40	1,237.16
Provincial of England	7,466	8,835	200.00	11.87	211.87
Mercantile	.....	1,211	200.00	1.64	201.64
	3,931,359	4,419,568	47,439.99	5,831.33	52,084.05

**FIRE PREMIUMS AND TAXATION IN MONTREAL, 1919**

We publish on another page, annual statement showing the premiums received by fire companies, licensed to operate in Montreal City in 1919, with a comparative statement for 1918. The number of companies operating have increased from 83 in 1918 to 90 in 1919. The total premiums received by these companies in Montreal were \$4,419,568 compared with \$3,931,359 in 1918. The increased prices of all products together with the natural growth of the City, continue as factors in the increase in premiums. The amount at risks guaranteed the citizens of Montreal against loss by fire on city property, by the companies above referred to, is computed at roughly \$750,000,000.

Including the tax towards the upkeep of the Fire Commissioner's office, the City's special taxation upon the fire companies last year totalled \$52,084 compared with \$47,556 in 1918. Two companies, the Royal and Guardian, continue to head the list in amount of premiums received, being respectively \$252,426 and \$239,191, while the number of companies whose premium income exceeded \$100,000, has increased from seven in 1918 to no less than eleven in 1919, in the following order: Mount Royal, Liverpool & London & Globe, Phoenix of London, Northern, National of Paris, North Brit. & Mercantile, Western, North America, Stratheona, Commercial Union and London & Lancashire Fire. It will be noted that the Mount Royal has for the first time crossed the \$200,000 mark, and that the following four companies have for the first time crossed the \$100,000 mark; National of Paris Insurance Co. of North America, Stratheona and the London & Lancashire Fire.

**FIRE INSURANCE COVERAGE**

"Better be insured than sorry" is a well known insurance slogan, but in order to be well insured and in position to face the adjuster without any fears or qualms, it is necessary to exercise some thought and diligence to be prepared against the fatal day of reckoning.

In this connection Bests Insurance News says:

The average assured depends upon the writing agent to take care of his interests in the effecting of insurance. He accepts from an agent, without question, any policy, written in any way, and puts it into his safe without further thought until such time as he may pull it out for the purpose of making a claim against the company. He has no use for this contract or any particular interest in it until he does suffer a loss. When calamity has befallen him, he is indeed vitally interested, but oftentimes he finds that, because of his indifference and carelessness, he is not properly covered and that, as a consequence, he is going to suffer in the adjustment of the loss.

Many assureds, in order to derive the maximum benefit out of their patronage, scatter their insurance among a number of agents. Since no one agent has the majority of the line, he does not greatly concern himself as to whether the assured has full and complete coverage, but only delivers his own policies written as well as his office is able to effect them.

Other large patrons of the insurance companies place their accounts with brokers who have established themselves as being well qualified to render service and should, because of their appreciation of handling the account, carefully look after the interests of the insured. Some assureds, with large or moderate sized accounts, adopt the plan of giving the majority of their business to one agent with the understanding that he is to examine all other policies delivered by other agents and is to be held responsible for full and well defined coverage.

# Commercial Union Assurance Company Limited

of London, England

THE LARGEST GENERAL INSURANCE COMPANY IN THE WORLD  
as at 31st Dec., 1918.

Capital Fully Subscribed . . . . .	\$14,750,000	Total Annual Income exceeds.	\$64,000,000
Capital Paid Up . . . . .	4,425,000	Total Fire Losses Paid. . . . .	215,897,380
Life Fund, Etc. . . . .	75,578,630	Deposit with Dominion Gov't.	1,401,333
Total Funds exceed. . . . .	174,000,000		

# Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

Capital Fully Paid . . . . .	\$1,000,000	Total Income. . . . .	\$3,462,515
Fire Premiums 1918. . . . .	3,305,020	Funds. . . . .	6,062,500
Interest Net . . . . .	157,495	Deposit with Dominion Gov't.	358,266

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$174,000,000.

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, MONTREAL

W. S. JOPLING, Manager

# THE CANADA

ACCIDENT & FIRE  
ASSURANCE COMPANY

Head Office, - - - MONTREAL

T. H. HUDSON, Manager, Fire Department.

H. F. RODEN, Manager, Casualty Department

Policies Guaranteed by  
Commercial Union Assurance  
Company Limited

Local General Agents, (Fire)

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

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

SECURITY OVER

\$80,000,000

FIRE

AUTOMOBILE

THE

# BRITISH



# CROWN

ASSURANCE CORPORATION LIMITED

J. H. RIDDEL,

OF GLASGOW, SCOTLAND

E. C. G. JOHNSON,

Manager

HEAD OFFICE FOR CANADA - - - TORONTO

Asst. Manager

JOSEPH ROWAT - GENERAL AGENT - MONTREAL

# THE FIRE INSURANCE COMPANY OF CANADA MONTREAL

Authorized Capital, \$1,000,000    Subscribed Capital, \$250,000    Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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

**INSURANCE IN CANADA, 1919**

According to a memo received from the Superintendent of Insurance Ottawa.

The preliminary figures for the business of fire insurance for the year 1919 which have now been compiled show the year to have been one of the most profitable of the whole fifty years over which the Government records extend. The premiums received amount to approximately \$40,000,000, an increase of about \$4,000,000 over the amount received in 1918. The losses paid amount to about \$16,600,000, compared with \$19,300,000 in the preceding year.

The ratio of losses paid to premiums received is 41.7%. The corresponding ratio for 1918 was 53.8% and the ratio for the last fifty years about 59%. This does not take into account the increase in the statutory reserve or the outstanding premiums and losses. Taking account of these items the ratio of losses incurred to premiums earned is approximately 45%.

The loss ratio in the different provinces is, as usual, varied. In the majority of provinces a substantial reduction has been experienced. For Alberta the approximate 1919 loss ratio is 35%, for British Columbia 29%, for Manitoba 24%, for New Brunswick 52%, for Nova Scotia 51%, for Ontario 41%, for Prince Edward Island 47%, for

Quebec 51%, for Saskatchewan 42%. The corresponding ratios for last year were approximately for Alberta 45%, for British Columbia 30%, for Manitoba 62%, for New Brunswick 43%, for Nova Scotia 28%, for Ontario 59%, for Prince Edward Island 21%, for Quebec 53%, for Saskatchewan 49%.

In several branches of casualty insurance an equally favourable experience is shown, the most interesting figures being those for Explosion Insurance including Riot and Civil Commotion for which \$514,808 was received in premiums, the losses incurred amounting to \$1,152.

The business of hail insurance, on the other hand, has been unprofitable, premiums received amounting to \$2,680,958, and losses paid to \$1,740,158, the ratio being about 65%.

The amount of life insurance business issued and paid for in Canada during the year exceeds by far the amount issued in any previous year, the total amount being \$519,864,000 compared with \$307,280,000 issued in 1918. The total net amount of business in force increased from \$1,785,061,000 at the end of 1918 to \$2,180,834,000 at the end of 1919. The amount of policies become claims by death during the year was \$16,939,000 compared with \$23,904,000 in 1918. Group insurance in force at the end of 1919 amounted to \$11,400,000.

Commenced Business 1901

Received Dominion Charter June 17th, 1908

**The OCCIDENTAL FIRE INSURANCE COMPANY**  
WINNIPEG, MAN.

Under the Control of The North British and Mercantile Insurance Company

**Balance Sheet as at December 31st, 1919**

ASSETS	
Cash in Bank	\$ 87,517.43
Agents Balances	77,013.03
Losses Recoverable	13,640.82
	<hr/> \$178,171.28
Debentures—	
Book value	\$438,045.00
Less amount reserved in accordance with Dominion Government valuations	5,138.80
	<hr/> 432,906.50
Loans on Mortgages	87,560.90
Interest Accrued	6,526.59
Mortgage Charges Recoverable	31.00
	<hr/> <hr/>
	<b>\$705,199.67</b>

LIABILITIES	
Losses under adjustment and adjustment expenses outstanding	\$ 13,232.50
Amount retained on account of Re-insurance	93,611.28
Sundry Creditors	9,087.93
Taxes, Commissions, etc., accrued	17,369.77
	<hr/> \$133,301.48
Reserve for unearned premiums	148,005.12
	<hr/> \$281,306.60
Total liabilities to the public	
Capital and Surplus—	
Capital authorized and subscribed	5,000
shares of \$100 each	\$500,000.00
Capital paid up	\$174,762.70
Surplus—	
Amount at credit 31st December, 1918	189,476.97
Transferred from Revenue Account	59,363.40
	<hr/> 249,040.37
	<hr/> <hr/>
	<b>\$705,199.67</b>

**BOARD OF DIRECTORS**

RANDALL DAVIDSON, President  
C. A. RICHARDSON, Vice-President and Secretary  
S. E. RICHARDS      R. CAMPBELL      W. A. T. SWEATMAN



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

Security - - \$42,000,000

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

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



**LONDON & LANCASHIRE**  
ACCIDENT

**PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE**

**FLAME CLASS AUTOMOBILE GENERAL LIABILITY**

Head Office, **TORONTO**  
Montreal, 104 St. James Street. Quebec, 62 St. Peter Street.

## Mount Royal Assurance Company

**SURPLUS and RESERVES, \$1,416,740.57      TOTAL FUNDS, \$1,708,120.67**

**TOTAL LOSSES PAID, \$3,180,308.63**

Application for Agencies Invited

**Head Office - - - MONTREAL**

**P. J. PERRIN and J. R. MACDONALD - - - Joint Managers**

Established in Canada in 1821

1819 **AETNA (FIRE)** 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  
Over 100 years since A.D. 1740

CANADA BRANCH, MONTREAL  
**T. L. ROBERTS, Resident Manager.**

NORTH WEST BRANCH, WINNIPEG  
**THOS. BRUCH, 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 1860

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**

**Sixty-Fifth Annual Statement**  
**Firemen's Underwriters'**  
**Department**  
 — of —  
**Firemen's Insurance Company**  
**of NEWARK, N.Y.**

**January 1, 1920**

**Actual Market Value Used For**  
**All Securities**

**ASSETS**

Bonds, Stocks and Mortgages.....	\$6,749,756.44
Real Estate.....	1,074,129.63
Cash on hand and in Bank.....	471,753.77
Agents Balances.....	868,190.61
Interest and Rents due and accrued.....	51,376.76
Re-Insurance due on Paid losses and all other claims.....	27,294.41
	\$9,242,501.62

**LIABILITIES**

Capital Stock.....	\$1,250,000.00
Reserve Re-Insurance Fund....	4,593,871.49
Reserve for Unpaid Losses and other Liabilities.....	1,098,237.35
Net Surplus .....	2,300,392.78
	9,242,501.62

**Surplus to Policy-Holders**..... **\$3,550,392.78**

**M. J. WALSH & SON,**  
**General Agents**  
**for Province of Quebec**

**FIREMEN'S UNDERWRITERS**

The sixty-fifth annual statement of the Firemen's Underwriters' Department of the Firemen's Insurance Company of Newark, N.J., published on another page, indicates considerable prosperity during the year 1919.

Assets have increased from \$8,556,046 to \$9,242,501 a growth of no less than \$686,455; surplus to policyholders has been advanced to \$3,550,392. Reserve for Unpaid losses amounts to \$1,098,237, and Reserve Re-Insurance Fund now totals \$4,593,871; an increase of over \$450,000.

Occupying a strong financial position, the Firemen's Underwriters has earned for itself a high reputation for liberality and promptness in the settlement of loss claim. The Company is represented in Montreal by M. J. Walsh & Son, general agents for the Province of Quebec.

**RAILWAY FIRE HAZARDS**

In 1909, the forests of Canada provided 11,000,000 tons of freight for Canadian railways. By 1916, this had been increased to 16,000,000 tons. These figures are a measure of the importance of forests as revenue producers for railways. In addition, railways require immense quantities of timber and lumber for the construction and repair of their lines and equipment.

The officials of privately owned railways have been subject to the regulations of the Railway Commission as regards fire prevention for a number of years and have shown commendable public spirit as well as excellent business insight in their willingness to comply with them. So long as coal is burned by locomotives which pass through forested regions, the danger of fire will always be serious. All brush and inflammable material must be kept cleared for a distance of from 100 to 300 feet from the centre of the track. Speeder, or velocipede patrols must be maintained in forested regions. Special appliances to check sparking must be installed in all locomotives and provision made for competent inspection and repairs. All of these factors involve a large expenditure, but the marked falling off in the number of fires on protected lines has demonstrated the wisdom of it. Constant vigilance is the price of safety. For example, in 1918, the first year inspection of locomotives in New Brunswick was enforced it was found that 89 per cent. of the locomotives were defective. In one year, this was reduced to 29 per cent.—A. Donnell.



# 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.**

**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 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**  
101, LEWIS BUILDING, MONTREAL

**G. A. WITHERS, General Manager**  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER

### OPTION CONTRACTS AS GAMBLING

Questions frequently arise in reference to stock transactions and their validity under the Dominion laws against gambling, and in this connection, a recent discussion of the Illinois Courts is of considerable interest, as the Canadian and the American laws along this line are much alike.

In the case referred to it appeared that one Dobson had sold to one Stewart two hundred shares of stock in a Company and the parties entered into an agreement that in consideration thereof it was agreed that should Stewart desire to sell the two hundred shares of stock within one year from the date of the agreement, at nine dollars per share, and upon giving thirty days notice thereof, Dobson was to buy the stock at nine dollars per share, and at any time during the said year Dobson could tender to Stewart \$1,800, being the price of the two hundred shares at \$9.00 per share, and upon such tender Stewart was bound to sell and deliver the stocks, otherwise Stewart would have no right to compel Dobson to purchase at that price at the end of the year.

Then thirty days before the end of the year Stewart notified Dobson, according to the contract, that he desired to sell the stock at the price named in the agreement, namely \$9.00 per share, demanding that Dobson take over the stock at that price.

Apparently, however, the stock was not as valuable as Dobson had represented it to be a year before, so Dobson refused to purchase, setting up the defence that the contract for repurchase was illegal under the Illinois Criminal Code which provides that "whoever contracts to have or give to

himself or another the option to sell or buy, at a future time, any grain, or other commodity, or stock of any company, shall be fined and all contracts made in violation of this section shall be considered gambling contracts, and shall be void."

Dobson contended under this section that the contract quoted above was void as a gambling contract, but the Illinois Supreme Court held otherwise.

"There is nothing in this contract to indicate that it was not intended that certain specified shares of stock were to be delivered, or that it was the intention of the parties to settle on differences, nor is there anything about the contract that can be said to indicate an attempt to use it as a cover for a wager on the price of the stock," said the Court. "The contract discloses that the stock in question had been purchased by Stewart from Dobson who agreed to repurchase from Stewart upon thirty days' written demand, at the price specified. Under the cases referred to, this is clearly not such an option of the contract as comes within the provisions of the Criminal Code, quoted above."

### VANCOUVER BOARD OF TRADE AND COMPULSORY HEALTH INSURANCE

The following resolution was passed at a meeting of the insurance section of the Vancouver Board of Trade: "That this section recommends for the serious consideration of the full board the danger threatening the progress of the province of British Columbia by the proposed introduction of compulsory health insurance."

## AUTOMOBILE AGENTS:—

Automobile insurance will this year experience the greatest boom of its history. Represent a pushing reliable service-giving company.

CONNECT UP WITH THE CONTINENTAL

**The Continental Insurance Company**  
OF NEW YORK.

HENRY EVANS, President.

NOW WRITING

**AUTOMOBILE INSURANCE**

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

W. E. BALDWIN, Manager

## CANADIAN FIRE RECORD

*Fire at Montreal.*—By the fire which occurred on March 24th, in the Warehouse of Molsons Brewery, corner of Craig and Delorimier avenue, the following companies are interested on the property of various assureds:—

*On J. C. Whitney & Co. (Teas)*—Palatine \$5,000; North Brit. & Mer., \$5,000. Total \$10,000. Loss about 40 per cent.

*On Messrs. Cardinal (Flour)*—Union of London, \$17,500; Union of Paris, \$7,500. Total \$25,000. Loss about 50 per cent.

*On J. D. Arsenaull (General Provisions)*—Continental, \$11,800. Loss about 5 per cent.

*On A. Racine (Flour)*—Continental, \$4,000. Loss about 50 per cent.

*On H. Daoust (Flour)*—New York Underwriters, \$2,500. Loss total.

*On A. Benoit*—London Assurance, \$2,000. Loss total.

*On Aird & Sons (Leather Board)*—Commercial Union, \$20,500; Queensland \$10,000. Total \$30,500. Loss 10 per cent.

*On D. W. Raphael (Grain & Feed)*—London Assurance, \$11,000. Loss about 50 per cent.

*On Renfrew Flour Mills*—Home, \$5,200. Loss about 50 per cent.

*On Robin Hood Flour Mills.*—North Empire, \$68,000; Palatine, \$7,000; North America, \$35,000; Employers, \$45,000; St. Paul, \$35,000. Total \$190,000. Loss about 8 per cent.

*On Russell Murray.*—Phoenix of London, \$7,680. Loss about 30 per cent.

*On J. L. Vian.*—North America, \$4,920. Loss total.

*On Wolfe Sayer & Heller.*—Guardian, \$1,800. Loss total.

*On Warde & Co.*—Home, \$15,000; London Mutual, \$10,000; Imp. Und., \$5,000; Palatine, \$10,000; British Dominions, \$10,000; London Assurance, \$5,000. Total \$55,000. Loss about 60 per cent.

*On Molsons Brewery Grain*—United States, \$15,000; Globe Indemnity, \$25,000; National of Hartford, \$25,000; Phenix of Hartford, \$10,000; Palatine, \$15,000; Canada Security, \$10,000; Guardian, \$5,000; Employers, \$3,000; Yorkshire, \$5,000; Springfield, \$10,000; Hartford, \$5,000; Westchester, \$5,000; New York Und., \$5,000; Niagara, \$10,000. Total \$150,000. Loss about 90 per cent.

*On Malt House & Kiln.*—North America \$10,000; United States, \$4,000. Loss about 5 per cent.

*On Mile End Milling Co.*—Home \$3,000. Loss total.

*On Montreal Preserving Co.*—Royal, \$2,400. Loss total.

*On Morrow Milling Co.*—Royal, \$4,000. Loss about 25 per cent.

*On National Licorice.*—Guardian, \$10,000. Loss about 25 per cent.

*On Peerless Cereal.*—Equitable, \$3,000. Loss about 80 per cent.

*On Petric.*—Provincial of England, \$6,000. Loss about 80 per cent.

*On Dominion Sugar Co. Limited.*—British Dominions, \$50,000; London Guarantee, \$25,000. Loss about 30 per cent.

*On Dominion Tobacco Co.*—North River, \$12,000; North America, \$5,000. Total \$17,000. Loss total.

*On A. Durivage.*—Home, \$1,500. Loss total.

*On Genest & Genest.*—Liv. & Lon. & Globe, \$9,800. Loss total.

*On Gagnon, Lachapelle & Hebert.*—North America, \$5,000. Loss about 80 per cent.

*On J. Grenier.*—North River, \$3,000. Loss total.

*On Harrison Crossfield.*—Atlas, \$5,000. Loss about 25 per cent.

*On Kearney Bros. (Teas)*—Firemens Und. \$27,000; Alliance of Phil., \$15,000. Total \$42,000. Loss total.

*On A. J. Ayer.*—Guardian, \$14,500; London & Lancashire, \$13,000. Total \$27,500. Loss about 90 per cent.

*On Bryson Import Co. Limited.*—Provincial of England, \$3,000; London Mutual, \$3,000. Loss about 50 per cent.

*On Bruneau Currie & Co.*—Westchester, \$6,000; British Empire, \$3,400; British Traders, \$4,000. Total \$13,400. Loss total.

*On Berliner Gramophone.*—London & Lan. \$6,000; British Crown, \$40,000; British Colonial, \$5,000; Rochester, \$20,000; Yorkshire, \$20,000; Caledonian, \$20,000; Guardian, \$80,000; Globe & Rutgers, \$25,000; General of Paris, \$25,000; Union of Canton, \$25,000; Northern, \$20,000; Queen, \$20,000. Total \$306,000. Loss about 75 per cent.

*On Chaput Fils & Cie.*—Guardian, \$10,000; North West, \$15,000; Hudson Bay, \$10,000; Employers, \$10,000; Globe & Rutgers, \$10,000; Fire Ins. Co. of Canada, \$5,000; Royal, \$25,000; National of Paris, \$10,000; British Colonial, \$5,000; Scottish Union, \$5,000. Total \$105,000. Loss about 75 per cent.

*On Tropical Products Co. (Tobacco)*—Eagle Star, \$35,000.

*On Laberge & Fils (Flour)*—Mount Royal \$6,000.

*On J. E. Cloutier (Flour)*—Mount Royal, \$8,750.

*On S. Christin (Canned Goods)*—Mount Royal, \$8,000.

*On A. W. Harris.*—British Dominions, \$4,000.

*On A. W. Baines (Chocolates)*—Mount Royal, \$6,600; General of Perth, \$4,000; British Empire, \$5,000. Total \$15,600.

*On Montreal Dairy Co. Ltd.*—New York Und. \$33,000; Scottish Metropolitan \$19,000; Alliance of London, \$10,000; Norwich, \$15,000; Niagara, \$2,000; North British, \$5,000. Total \$75,000. Loss about \$30,000.

*On Universal Importing Co.*—North America, \$5,000; Prov. Wash., \$5,000; Firemens Fund, \$5,000; United States, \$5,000; Liv. & Lon. & Globe, \$7,500; Royal Exchange, \$7,500; Lloyds, \$35,000. Total \$70,000. Loss about \$20,000.

*On Molson's Buildings and Machinery.*—North America, \$37,500; Alliance, \$15,000; Firemens Fund, \$12,500; Prov. Wash., \$25,060; United States, \$13,500. Total \$103,500.

*Fire at Toronto.*—On the 2nd inst. a fire occurred on the premises of the C. B. Williams plating mills, St. Albans St. Loss about \$15,000.

*Fire at Woodstock, N. B.*—On the 2nd inst., a fire destroyed McDades Lath Mill.

*Fire at Kingston, Ont.*—On the 5th inst. a fire broke out in the McMahon Block. Loss about \$10,000.

*Fire at Junetown, Ont.*—On the 4th inst., a fire destroyed the Cheese Factory owned by W. Flood. Loss \$4,000.

*Fire at London, Ont.*—On March 29th, a fire destroyed barn and granary of the Ontario Hospital for insane. Loss about \$10,000.

*Fire at McBride, B.C.*—On March 26th, the store of J. F. Wright was destroyed by fire. Loss about \$7,500.

*Fire at Hailebury, Ont.*—On March 29th, a fire occurred in the Farr Block. Loss about \$10,000.

*Fire at Cannifton near Belleville, Ont.*—On March 24th, the Modern Brick School House was destroyed by fire. Loss \$10,000. Insurance \$4,000.

*Fire near St. Catharines, Ont.*—On March 27th, a fire destroyed three new cottages, store and dwelling, owned by C. M. Gibson, at "the 15" Beach on Lake Ontario. Loss about \$6,000.

*Fire at Montreal.*—On the 5th inst., a fire destroyed the Kadisha Synagogue, St. Urbain St. Insurance as follows: Royal, \$17,500; Northern, \$7,500. Total \$25,000. Loss total.

*Fire at Montreal.*—On the 6th instant, a fire broke out in the garage of Watson Jack, 2454 Park Ave., thirty automobiles were destroyed. Loss partly covered.

## ACCIDENT INSURANCE

In the case of *Rowe vs. United Commercial Travellers*, decided by the Iowa Supreme Court in 1919, an accident policy insured Rowe against accident, but contained a provision that the policy should not extend to "any death, disability or loss resulting from violation of any law or from voluntary exposure to danger."

Rowe was killed in an auto mix up occasioned by his own reckless and negligent driving, and the company set up the defence that he had voluntarily exposed himself to danger and did not, therefore, come within the protection of the policy.

On this point the Court said:—

"The Court submitted to the jury the question whether the death of Rowe was the result of his voluntary exposure to danger, and the verdict returned indicates a finding of the jury that this defense has not been established. The instruction given to the jury with respect to this issue appears to be in accord with the precedents. The defence is an affirmative one, and the burden was upon the defendant to establish it by a preponderance of the evidence. The burden is not satisfied by showing that the deceased was negligent merely, or that, but for his negligence, he would not have been injured. He must have known and appreciated the danger, or the risk must have been so apparent that, as an ordinarily reasonable man, he must be held and known to appreciate it, and with that knowledge have intentionally taken the risk. The act which brings him into danger may be voluntary yet the exposure be involuntary. If for illustration we suppose the wheel of Rowe's car had become out of repair and seriously weakened, and he had not been aware of the defect, and that in attempting to speed up or turn around the corner the wheel gave way and brought about the driver's death, the act which increased the speed and brought about the breaking strain upon the wheel may have been voluntary, but that exposure to the resulting danger was unintentional and involuntary."

---



---

## WANTED

Young man, 28 years old, with 4 years experience in a leading Fire Insurance Office, desires position as Inspector or other responsible position, both languages. Can furnish best references. Address.

G. E. J.,

Care The Chronicle.

Montreal.



FIRE CASUALTY  
**The Northern Assurance Co. Limited**  
 Of England

ACCUMULATED FUNDS, 1918 . \$75,229,000.00

Including Paid up Capital of \$4,010,100.00

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

ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager

FIRE

THE

FIRE



**Royal Scottish**

INSURANCE COMPANY LIMITED

of Glasgow, Scotland

HEAD OFFICE FOR CANADA  
 17 ST. JOHN STREET  
 MONTREAL

G. E. MOBERLY,  
 MANAGER

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

**THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

INCORPORATED 1888

ASSETS OVER \$11,000,000

REPRESENTED IN TORONTO BY

**McADAM, SHERRITT & COMPANY**

Essex/er Life Building

General Agents

28 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. E. 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."

# Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan bonds owned by the Company exceed its entire capital stock of \$5,000,000—a striking indication of true patriotism

Home Office, One Liberty Street  
New York City

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

**Canadian Banking Practice**

ON SALE

BY THE CHRONICLE

## COMMON FIRE HAZARDS

"Common Fire Hazards" was the subject of an address delivered at the meeting of the Fire Insurance Club of Milwaukee Monday by C. P. Helliwell, Wisconsin state agent of the Niagara. In this day of high priced gasoline it seems almost unbelievable that this commodity should have been a drug on the market, yet such was the case. Mr. Helliwell said, when he began his insurance career some years ago and at that time gasoline was the dreaded enemy of the fire insurance interests. There was little demand for this volatile product of petroleum and the refiners endeavored to dispose of as much as possible by leaving all they dared in the kerosene. This occasioned many lamp and stove explosions and resulted in provision for a legal standard of oil. Then came the gasoline stove, lighting systems and kindred devices, the automobile, gasoline power engine and the aeroplane. The contempt of hazard which comes through frequent handling has led people to consider gasoline as safe but with the ever present equation of human carelessness this is far from the truth, as evidenced by numerous instances cited by Mr. Helliwell. "The use of gasoline will continue because business demands it," the speaker said, "and it is urgent that all fire insurance men, as good citizens and conservationists in the highest sense, talk, preach and practice care in the handling of this product." Arrangement of heating devices and stovepipes, handling of hot ashes, use of electric household devices and oily mops were among the most common hazards mentioned by Mr. Helliwell, who concluded his address by calling attention to the appalling fire loss paid in 1918 by fire insurance companies, amounting to over \$283,000,000 which, augmented by losses on uninsured property brought the total loss by fire to something like \$350,000,000.



**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



**"SOLID AS THE CONTINENT"**

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

If you want to associate yourself with a Company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., 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.

ESTABLISHED 1860

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

Capital Authorized	730,300,000.00
Amount Subscribed for	21,000,000.00
Amount Paid-Up in Cash	11,007,000.00

**FIRE AND LIFE  
NORTH BRITISH AND MERCANTILE  
INSURANCE COMPANY**

DIRECTORS  
Wm. McEwen, Esq. G. N. MORSON, Esq. E. L. FRANK, Esq.  
Head Office for the Dominion:  
50 St. Francois Xavier Street - MONTREAL  
Agents in all the principal towns in Canada.  
RANDALL DAVIDSON, Manager.  
HENRY N. BOYD, Manager, Life Dept.

COMMENCED BUSINESS 1861  
RECEIVED DOMINION CHARTER 17th JUNE 1900  
Capital Stock Authorized and Subscribed \$500,000.00  
Capital Stock Paid up \$174,762.70

**The OCCIDENTAL FIRE**

INSURANCE COMPANY  
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
G. A. RICHARDSON, Vice-President and Secy.  
DIRECTORS  
A. B. RICHARDS W. A. T. SWINNEY S. G. DODDIE

Head Office - - WINNIPEG, MAN.  
AGENTS REQUIRED AT UNREPRESENTED POINTS

**The Imperial Guarantee  
And Accident Insurance Co. of Canada**

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

**A Strong Canadian Company**

Accident and Sickness Insurance  
Guarantee Bonds

Plate Glass & Automobile Insurance

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

**METROPOLITAN LIFE  
INSURANCE COMPANY OF NEW YORK**

Paid for new business in Canada during 1919.  
Ordinary . . . . . \$61,559,058  
Industrial . . . . . \$33,798,053  
Total . . . . . \$95,357,111

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada

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

Largest amount in force in Canada by any Company.

Number of Metropolitan policies held by

Canadians December 31, 1919 . . . . . 1,431,827

Largest number in force in any Company in Canada.

Investments in Canada exceed . . . . . \$57,000,000

Subscriptions to Victory Loans . . . . . \$24,137,550

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 O'BOROUGH - - MONTREAL

## "The Oldest Life Company in America"

"Mutual Life"—known in every household. Unexcelled policies and service, notable financial strength, co-operation with agencies. Life Insurance at its best!—the Agent's desire and ideal.

For terms to producing Agents address  
**The Mutual Life Insurance Company**  
**OF NEW YORK**

24 Nassau Street, New York City

## GENERAL

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

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

**PELEG HOWLAND Esq.**  
 Chairman Advisory Board

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

## THE London Assurance CORPORATION

*OF ENGLAND.*

INCORPORATED BY ROYAL CHARTER A. D. 1720

**CAPITAL PAID UP** - - - - - \$ 2,741,275  
**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**  
 120 St. James Street, Montreal. Tel. Main 1026-7.  
 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** - - - - - 25,196,205

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

Head Office for Canada:

**260 St. James St., MONTREAL**  
**MATTHEW C. HINSHAW, Branch Manager**

Established 1886

## 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  
 25 p.c. paid-up

**Fire and General Reserve Funds** 6,792,000.00  
**Available Balance from Profit**  
 and Loss Account. . . . . 118,405.00  
**Net Premiums in 1918.** . . . . 7,105,053.00  
**Total Losses paid to 31 Dec.,**  
 1918. . . . . 108,718,000.00

Canadian Branch:

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

## THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



### THE BEST IN AUTOMOBILE INSURANCE

□ □ □

**BECAUSE** attractive premiums are quoted for first class risks.

The protection against "Claims by the Public" is up to \$20,000.

Bonuses are allowed for no claims.

Policies are simple and straightforward.

**AGENTS** will like our concise "at a glance" rating system.

WRITE TO  
**CHIEF OFFICE FOR CANADA**  
59 Yonge Street - - Toronto

Assets exceed \$10,000,000  
Premium income exceeds \$8,500,000

## ESSEX & SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED

ESTABLISHED 1802

NOTICE is given under clause 27 of The Insurance Act, 1917, that License No. 851 has been issued authorizing this Society to transact in Canada the business of Fire Insurance.

MATTHEW C. HINSHAW,  
Chief Agent for the Dominion.

## Royal Indemnity Company

The undersigned hereby gives notice that the "Royal Indemnity Company" has made the necessary deposit with the Receiver-General of the Dominion of Canada and has been duly licensed and authorized to transact the business of Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler insurance in Canada. License No. 854.

J. H. LABELLE,  
Resident Manager.  
Montreal, 23rd March, 1920.

## WANTED

An old established General Agency in Winnipeg, with first class business connections and writing facilities, requires a Manager for Casualty Department, writing all lines of Miscellaneous Insurance. Excellent opportunity for an energetic man, familiar with the business, and who can produce results. References required. Apply, in first instance, stating fully qualifications, etc., to

Manager,  
Care The Chronicle,  
Montreal.

## WANTED

A British Fire Office requires the services of an active man for ORGANISING, INSPECTING and SUPERINTENDING of AGENCIES in Ontario. Apply, in own handwriting, giving age, experience, salary required and references. Communications treated confidentially.

Superintendent,  
Care The Chronicle,  
Montreal.

## NOTICE

NOTICE is hereby given that the Palatine Insurance Company, Limited of London, England, has been granted a License by the Government of the Dominion of Canada, to transact the business of Automobile Insurance in Canada, under License No. 855, dated 26th, March, 1920.

W. S. JOPLING,  
Manager.

## WANTED

Experienced endorsement clerk. State experience and salary required. Also junior for renewal department. Apply Mount Royal Assurance Co.  
P. O. Box 1620, Montreal.

## WANTED

A competent loss clerk for large British fire office. Apply,

Loss Clerk,  
Care The Chronicle.