

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, SEPTEMBER 24th, 1920

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## THE GENERAL FINANCIAL SITUATION

The evidence of definite re-action in prices accumulates. It is seen alike in Canada, in the United States and Great Britain. The Department of Labour at Ottawa, published last week figures showing that the index number of wholesale prices which in May last stood at the record level of 356.6, had in August declined to 330.2. The fall in August from the July level was more pronounced than the decline of the preceding months. Similarly in the United States, the Department of Labour's index number of wholesale prices shows a decline for August of  $4\frac{1}{2}$  per cent. In Great Britain, there is a movement likewise, in spite of the threats of severe industrial disturbance.

Accompanying this re-action in prices, there is also in certain lines a definite re-action in trade. The silk and leather industries in Montreal and throughout Canada are admittedly at a low ebb; the women's wear trade, which has been extremely flourishing these last few years, has struck a period of hard times. Other industries are not perhaps in the somewhat shaky condition of these three, but with various exceptions, the outlook is not so cheerful as it was a few months ago. Trade buyers are becoming wary; there is a feeling of uncertainty in the air. Extravagant consumers are becoming less extravagant in their purchases—possibly less from inclination than from sheer necessity; the period of easy expansion is over and we are getting down to the less inspiring, but much more useful task of plodding along and paying as we go. Taken as a whole, of course, trade conditions in Canada are not even moderately unfavorable. They are certainly bad in some lines, they continue exceptionally good in others. But it is not too much to say that the impression received from daily intercourse with business men in many lines, is one of uncertainty regarding the future.

What is not yet clear is how far this re-action in trade and prices will continue; or how far we are on the road to a new normal level, how rapidly we shall get there; what will happen on the way. In the illuminating address which he gave at

Toronto the other day, Sir Edmund Walker took the ground that the change in conditions which has lately taken place is mainly a psychological one, that the purchasing power of the public at large has not been seriously impaired, and that if we can reach a new and rational level of prices, we can begin a new era of prosperity on a sounder basis than we have had since the war began, though necessarily such may be a high basis of prices. If this view be sound, and the distinguished position occupied by the author of it, certainly entitles it to respect, there is little to be really afraid of in the outlook for the immediate future. To some people in trade, re-adjustment will necessarily be a painful process; but a grave injury to the whole economic future will not be done. While necessarily the individual consumer would like to see prices coming down fast, it is very unlikely that they will do so, and it is certainly not desirable, since it would only result in widespread financial disaster. The best interests of Canada will be conserved by a gradual scaling down of prices, through the observance, by the individual, of what now seems an old-fashioned adage, but is in fact the key to the situation, the adage to "produce and save."

One of the leading New York financial journals published an extraordinary editorial the other day, which propounded the theory that Canada's existing heavy adverse trade balance was a matter for congratulation, in that it indicated a period of accumulation prior to new industrial expansion. What the object of the propounding of this comfortable theory may be we do not know, but the incident furnishes a curious instance of the way in which a purely doctrinaire argument will ignore cold facts. The cold facts in the present case, which can be easily ascertained by study of the trade returns, are that many of the imports which go to swell Canada's present adverse trade balance are not of a character, which can be accumulated for a period of industrial expansion—textiles, for instance, and the whole gamut of articles which come under the heading of luxurious extravagance. The August trade figures merely continue the story of

# BANK OF MONTREAL

Established Over 100 Years

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REST, \$22,000,000

UNDIVIDED PROFITS, \$1,090,440

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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this Bank is excellently equipped to serve the interest of Canada's growing trade with the Orient.

## The Canadian Bank of Commerce

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# THE MOLSONS BANK

## 160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT to shareholders of record on 15th September, 1920.

By the order of the Board,

EDWARD C. PRATT,

*General Manager.*

Montreal, 24th August, 1920.

# The Chronicle

**Banking, Insurance and Finance**

Established 1881. Published Every Friday  
 F. WILSON-SMITH, Proprietor and Managing Editor

OFFICE:

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 10 St. John Street, Montreal.

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MONTREAL, FRIDAY, SEPTEMBER 24th, 1920

(Continued from front Page)

recently preceding months. Imports totalled \$124,318,014 and exports \$112,278,064, giving an adverse balance of \$12,039,950, as compared with a favorable balance of \$35,207,407 in August 1919, when exports were only \$4,000,000 more, but imports were \$13,000,000 less than last month. That the immense increase in imports is largely a result of fulfillment of orders placed months, and even in some cases years ago, is undoubtedly true, and it may be expected that this accumulation of delivery of old orders, will before long have run its course. Apart from this, the principal remedy of the existing situation lies in an expansion of exports, and in this respect, for the following months of the year, good service should be done by the newly-harvested crops of the West. It may be noted, however, that British buyers are inclining to hold off for lower prices, so that it is possible the new crops may not move forward so rapidly as may be desirable. Meantime, for the eight months of the current year, our adverse trade balance is \$189,000,000, as against a similar favorable balance for the corresponding months of last year, and no amount of doctrinaire argument can make that fact a matter for congratulation.

The local Stock Exchange, after a week or two of decided dullness, is perking up again. It is too much to expect any general activity, when the wherewithal of that activity, in the shape of supplies of funds available for carrying stocks, is lacking. But in one or two special stocks, there have been notable rises. These rises are possibly justified by the profits and prospects of the companies in question, but there are obviously also pool activities at work, and in the case of a prominent paper company, the desire to do new financing on the best terms possible is suggested as a reason for market activity. It might be interesting also to know the quarters from which these bulges in one or two special stocks are being financed, since it is certain that hot air and enthusiasm are insufficient to sustain them. As regards money for Stock Market purposes generally, opinion appears to be crystallising into the view that no

real easing of present conditions is to be expected before the turn of the year. In this connection, the fact that the new crop may go forward for export more slowly than in recent years, when the British Wheat Commission was buying eagerly has to be borne in mind.

## THE PERIOD OF REORGANIZATION

The period of reorganization and post-war reconstruction is well advanced in every country. It will be a painful period everywhere. In Canada it will be less painful than elsewhere because of our wealth and our ability to endure technical losses. But even here it is causing suffering. There are many "lame ducks" which must be cared for by the banks and are being given attention. Paper profits have been in numerous cases wiped out. Inventory shrinkage has embarrassed not a few concerns and has compelled them to limit their borrowing. All this is part of a change which goes through every element in the economic structure and involves readjustment. It is a process which must be continued and which undoubtedly will be kept up, in most countries at least, as fast as conditions will at all permit. From the national standpoint it is essential because on it depends a restoration of the competitive power which has been lost by those nations that have developed an exceptionally high price level.

## MR. OWEN D. JONES

We regret to learn that the visit to Canada of Mr. Owen D. Jones, general manager of the North British & Mercantile has been clouded by a family bereavement, which has hastened his departure for home. He arrived in Montreal on the 18th instant from the West accompanied by Mr. Randall Davidson, and sailed for home by the Acquitania on the 22nd instant.

## TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1918	1919	1920	Increase
August 31 ..	\$94,846,000	\$103,968,000	\$124,500,000	\$20,532,000
Week ending	1918	1919	1920	Increase
Sept. 7 ..	\$3,053,000	\$3,709,000	\$3,991,000	\$302,000
Grand Trunk Railway				
Year to date	1918	1919	1920	Increase
August 31 ..	\$34,468,555	\$50,384,474	\$58,811,439	\$8,429,565
Week ending	1918	1919	1920	Increase
Sept. 7 ..	\$1,346,535	\$1,949,914	\$2,473,270	\$523,356
Canadian National Railways				
Year to date	1918	1919	1920	Increase
August 31 ..	\$49,434,472	\$57,808,499	\$74,251,487	\$16,452,988
Week ending	1918	1919	1920	Increase
Sept. 7 ..	\$1,564,802	\$1,789,109	\$1,998,611	\$208,842
Sept. 14 ..	1,593,343	2,009,675	2,372,905	303,231





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### FIRE INSURANCE

Head Office for Canada : Lewis Building, Montreal

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25 ST. SACRAMENT STREET  
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### Bank Sues Fire Insurance Company on a Third Party's Policy

An unusual legal problem must be solved by a jury in the Supreme Court, N.Y., when the trial term resumes sessions in October. The dispute to be settled arises over the payment of a fire insurance policy issued to a third party by four insurance companies, the proceeds accruing therefrom, the Yorkville Bank says, it is entitled to for loans advanced the insured.

In the suit instituted by the Yorkville Bank, the Pittsburg Fire Insurance Company, the City Insurance Company of Pittsburg, the Western Insurance Company of Pennsylvania, and the North Branch Fire Insurance Company of Pennsylvania, are named as defendants. The plaintiff says it is endeavoring to recover damages for loans advanced on flour which was insured by the defendants.

The plaintiff alleges that on May 14, 1919, it advanced a loan of \$3,200 to Sigmund Alder and Jacob Eckenstein, bakers, for the purchase of flour. To cover the obligation the plaintiff says that Alder and Eckenstein executed a promissory note, and to assure repayment of the instrument, subsequently issued a negotiable warehouse receipt executed by Austen & Bergold, flour warehouse, 104th street and the East River, certifying that they had received 420 sacks purchased by Alder and Eckenstein with the money advanced by plaintiff.

Subsequently the defendants issued a standard fire insurance policy to Alder and Eckenstein insuring them against loss on the flour. The plaintiffs say that on June 6 a fire broke out in the warehouse and destroyed the flour. Plaintiff contending ownership of the destroyed property filed proofs of loss with the defendants, which it says the latter refused to acknowledge. The defendants allege that they received the proofs of loss and subsequently made payment to the plaintiff.

### British Chamber of Commerce Established in Paris

Amongst British Chambers of Commerce established abroad, that of Paris is conspicuous for its enterprise in serving the requirements of British Trade and Industry, and, furthermore, possesses a very active Canadian Section.

The Committee of this Section is composed of persons themselves interested in trade with Canada, and consequently in a position to supply all the requirements of Canadian members. The membership of the Chamber is restricted to firms of British nationality, it receives no subsidy from the Canadian or British Governments, and carries on its most necessary work entirely through the subscriptions of its members. To enable the Chamber

to take up a firm position and thus sufficiently combat foreign competition, it very naturally desires to continue to add to its membership.

Amongst other things it puts its members into touch with suitable agents in France, obtains information on the Commercial standing of French Firms, supplies exact Customs classification of goods, notifies changes in French Customs duties and proposed commercial legislation, communicates enquiries from French buyers of British goods and, furthermore, publishes a very useful Bulletin of information.

Application for membership should be made to the Secretaries of the Canadian Section, British Chamber of Commerce, Incorporated, 6 rue Halévy, Paris.

### Tax Collectors Without Pay

A statement by Mr. George Chappell, general manager of the Royal Insurance Company, at the recent annual meeting of shareholders, regarding taxation, describes the effects of the heavy imposts on all business concerns today, in a new light that is most striking. Mr. Chappell said:—The Royal will pay in taxes all over the world, not less than one million two hundred thousand pounds sterling (nearly \$6,000,000) in 1920. That is about fourteen shillings and two pence out of every pound earned through working profits and interest. In other words, Mr. Chappell says that the Company's six thousand employees throughout the world will be working for two-thirds of their business hours as unpaid tax collectors for the treasuries of the world. It is evident that the insurance business in fire lines particularly is paying its share of the freight on the world-war burden.

### The Grand Trunk Trip

The legal profession has proverbially an eye for the good things of life, which possibly accounts for the fact that it is so largely represented in the trip which is being taken across the continent by the Grand Trunk Arbitrators.

Whether or not the new paper men who wrote up the start of this trip, are humourists we do not know, but it is otherwise remarkably curious that in a matter which is essentially a business one, the names most prominent mentioned are those of lawyers, while nobody worries at all apparently as to who are the technical experts, who have the thick end of the stick so far as work is concerned.

We observe that the party are taking along the chief medical officer of the Grand Trunk with them. We hope the C. M. O. was careful to take the family medicine chest along with him.

## Prudential Trust Company

LIMITED

Head Office 9 St. John St., Montreal	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	Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspond- ence invited.
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Established 1825 Incorporated 1910  
Accumulated Funds - - \$68,000,000  
Over \$10,000 paid daily in claims.

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## THE MUTUAL LIFE ASSURANCE CO. OF CANADA

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First British Insurance Company Established in Canada

A.D. 1806

## Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE LIFE MARINE

TOTAL RESOURCES, over . . . . . \$95,000,000.00  
CLAIMS PAID EXCEED. . . . . 500,000,000.00  
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed . 2,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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100 Francois Xavier Street - MONTREAL

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Assurance Company

Incorporated in 1851

HEAD OFFICE, - TORONTO, Ont.

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

ASEETS - over - \$8,000,000.00

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

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## Union Insurance Society of Canton, Limited

ESTABLISHED 1835

Head Office: HONGKONG

Assets over \$24,000,000

A combination of AGE, MAGNITUDE and EXPERIENCE

**FIRE, MARINE AND AUTOMOBILE**

Head Office for Canada, 36 Toronto Street, TORONTO

General Agent Montreal, JOSEPH ROWAT

Manager for Canada, C. R. DRAYTON

## HELP IN FIRE INSURANCE BUSINESS

There are few professions of the present day giving more employment, or offering more inducements for rapid advancement than the business of fire insurance. In the City of Montreal alone there are several thousand employees constantly engaged in this one branch of insurance alone, not to speak of the many thousands employed in the various other branches of insurance.

The insurance business in all its lines is a business of specialties, even more than any other professional occupation, and that is especially true of fire insurance, because while there is not much soliciting necessary in this branch of business, it is on the other hand a business in which a highly technical knowledge is a necessity if a person is to become efficient.

The trouble today is (as recently pointed out by a contemporary) that there is a great lack of skilled help in the fire insurance line, and several companies are at once complaining of the lack of men of ability, and are engaged in stealing the help of their neighbors whenever they can bribe by some especially attractive offer an employee of another Company to leave that organization and join their forces.

Such a condition of affairs is to be deprecated from several points of view. It is demoralising; it is not strictly honorable and it leads to inefficiency and lack of loyalty on the part of employees to any one company, and yet loyalty is always a firm necessity to success.

The question therefore arises how to remedy the condition which all admit exists, and that of course, leads primarily to a second question why are there so many persons passing insurance by for some other occupation or profession.

The answer to this latter question can doubtless be answered by the responsible Company officials themselves, in the following manner, with which The Chronicle thoroughly agrees:—there are no training classes in our large schools or colleges, where the student who might like to take up fire insurance, can be educated in that profession, and as there is no Insurance Institute in Montreal, there can be no educational effort in that direction.

On the other hand every life company has classes of its own to train students to become useful life insurance men.

True there were a few insurance classes held last winter, organized and carried on by insurance men connected with the Order of the Blue Goose and while these gentlemen have the best interests of the business at heart, such an effort, to be wholly effectual, calls for the united support of the Company officials generally.

The remedy for the condition of affairs we are

now discussing, unquestionably lies largely with the managers themselves, and if a move were made in the right direction, the majority would no doubt interest themselves to see that classes were established, and in every other way possible encourage proficiency.

## INSURANCE INSTITUTES

The educational work of Insurance Institutes is being regarded by company officials with steadily increasing favours. The activity of the Insurance Institute of America in raising funds through the goodwill and active support of the companies for the enlargement of its educational work is generally known.

In Great Britain (the home of insurance) some thirty institutes are doing good work. These are all affiliated with The Chartered Insurance Institute which has offices in London, England, and which by virtue of its Royal Charter grants the degrees of Fellowship (F.C.I.I.) and Associateship (A.C.I.I.) to candidates who pass its examinations.

Many of the most prominent insurance men in Britain have recently been devoting considerable attention to the furtherance of the objects of the Chartered Insurance Institute and from the liberal support which is being given by the companies there, the establishment in London, of a central building from which the activities of the institute will be directed will soon be an accomplished fact.

The studious men of the business are the ones who can be depended upon to utilize the knowledge obtained by their close application in carrying forward the business to even greater achievements, and they will be accorded the consideration which their broader attainments will merit.

British Executives who have visited the Chronicle offices from time to time have expressed surprise that an important insurance centre like Montreal should be without an Institute and that Educational facilities offered elsewhere for the training of the younger men growing up in the business are lacking in Canada's Metropolitan City.

## North British & Mercantile Insurance Co.

Mr. Randall Davidson, Canadian manager of the North British & Mercantile, announces the appointment of Mr. Bryce B. Hunter, as second agent to represent the Company in the City of Toronto. Mr. Hunter will take into association with him, from the 1st January next Mr. J. D. Rowell, who has represented the Company for many years as Inspector for Ontario.



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

**Applications for Agencies Solicited in Unrepresented Districts**

Head Office: CANADIAN BRANCH

**COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, MONTREAL**  
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ACCIDENT & FIRE  
**ASSURANCE COMPANY**  
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Policies Guaranteed by  
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Bank of Toronto Bldg., Montreal

FIRE - MARINE - HAIL  
AUTOMOBILE

ASSETS EXCEED  
\$93,000,000



# EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED

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

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

# THE FIRE INSURANCE COMPANY OF CANADA MONTREAL

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

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND    Vice-President and Managing Director: J. E. CLEMENT

**Bearing of Taxation Burdens**

Insurance is the only business that since the beginning of the Germanic war has not sought an alibi. It has not raised the price of its product, it has not lowered its service. It has suffered two extreme epidemics. It has incurred disgracefully heavy taxation, it has experienced competition from the government. But at no time has it sought to make excuses, nor has the occasion existed. The reason for this phenomenal record is that the insurance business is founded on the bed rock of honest, scientific management. Its rates, its earnings, its assets, its management are matters of public record. Nothing is concealed; there is nothing to conceal.

It is remarkable that public recognition has not been accorded this striking fact, an omission that can only be accounted for by the modest failure of our company officials to challenge attention to the phenomenon.

It would seem that instead of appreciation, we have deserved a penalty. At least we have received such in the matter of federal taxation. In that regard, the insurance business still stands forth as the Ishmael of all legitimate occupations. Insurance is the only standard business that pays a capital stock tax, a normal income tax, an excess profit tax and an occupation tax. And we are the only business of any character in which it is expressly provided that we cannot pass on our occupation tax to the consumer. For us to rest under such discrimination, as this would indicate that we had not sufficient spirit to resent and resist an international discrimination between ourselves and other vocations, and that we were so poor in spirit as to invite aggression and indeed insult.

No matter what conditions confront the Federal government we should not cease to insist that these objectionable taxes should be repealed and our taxation placed upon a reasonable basis.

P. M. ESTES

**PERSONALS**

Among the callers at The Chronicle Office last week was Mr. Henry Brown, chairman of the Century Insurance Company Limited, Edinburgh, Scotland. Mr. Brown was accompanied by Mr. Grier, general manager for Canada, Vancouver. It will be remembered that Mr. Brown who had been for thirty years Managing Director of the Century, was early this year appointed Chairman of Directors. Before arriving in Montreal Mr. Brown spent two months in Vancouver visiting his daughter. He sailed for home this week. While the Century is well known, and well established at the Coast, it is not so well known Companies at Montreal.

Mr. W. Pascoe Rutter, director and general manager of the London & Lancashire Insurance Company, spent a couple of days in Montreal this week, visiting the Company's important branch office. Mr. Rutter who is on a world tour, left on the 21st instant for Toronto and the Western States.

Mr. George Chappell, general manager of the Royal Insurance Company arrived in Montreal this week, accompanied by Mr. Walter Carter the Company's general attorney for the United States. Both gentlemen left on the 21st instant for Toronto, accompanied by the Canadian manager Mr. J. H. Labelle. Mr. Chappell will attend the annual conference of the Royal managers to be held in the United States next month.

Mr. Hubert S. P. Rutter (son of W. Pascoe Rutter) is visiting Canada, and was in Montreal this week on business in connection with his firm, Mann, Rutter & Co. Insurance Brokers, London, Eng. Mr. Rutter states he has had a most successful visit. He left for Toronto, Chicago and New York a few days ago.

**Montreal Fire Insurance Brokers Association**

The Montreal Fire Insurance Brokers Association have requested us to announce that the speaker at the Association's luncheon to be held at Freeman's on October 7th, will be Mr. Grove Smith, Commissioner of Conservation. Mr. Smith is a fluent speaker, and a large number of fire insurance men are expected to be present on the occasion. A limited number of admission tickets may be obtained from the Secretary Mr. E. C. Cole.

Personal Accident	Automobile Liability
Burglary	Property Damage
Guarantee Bonds	Sickness Liability
	Boiler and Fly Wheel
<b>ROYAL INDEMNITY COMPANY</b>	
<b>CHARLES H. HOLLAND, President</b>	
CANADIAN OFFICES:	
MONTREAL	TORONTO
Royal Insurance Bldg.	Royal Insurance Bldg.
RICHARD J. BOND,	JULIAN H. FERGUSON
Supt. for Canada	Supt. for Ontario



# 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, Mail, 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.

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

Applications for direct Agencies invited.

## The Ocean Accident & Guarantee Corporation Limited

### AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

Branch Office:  
MERCHANTS BANK BLDG.,  
MONTREAL

JOHN W. WETMORE,  
Superintendent.

W. T. FERRY,  
Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

## The Dominion of Canada Guarantee & Accident Ins. Co.

The Oldest and  
Strongest Canadian  
Casualty Company

ACCIDENT  
BURGLARY  
GUARANTEE BONDS

TRANSACTS:  
SICKNESS      PLATE GLASS  
AUTOMOBILE INSURANCE  
FIRE INSURANCE

E. ROBERTS, Manager  
211 LEWIS BUILDING, MONTREAL

G. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER



**Mount Royal Assurance Company**

At a meeting of the board of directors of the Mount Royal Assurance Company held in Montreal on the 17th instant, Mr. P. J. Perrin was appointed General Manager of the Company. On the same occasion Mr. H. C. Bourne was appointed superintendent of the Western department. These appointments were necessitated by the death of Mr. J. R. Macdonald, (joint manager with Mr. Perrin) which occurred in May last. We understand the delay in making the above appointment was necessitated by the absence from Montreal of several of the directors during the summer months. Mr. Perrin is at present in the West visiting the general agencies of the Company.

**CANADIAN FIRE RECORD**

*Fire near Iberville, P.Q.*—On the 15th inst. a fire destroyed about \$3,000 worth of grain and hay in the barns of Mrs. Alfred Laberge of Iberville on the Barbotte Road.

*Fire at London, Ont.*—On the 19th instant a fire damaged the workshop of Everybody's Over-all Company, The McCormick Harless Co. and the O'Dell Hardware Company, in adjacent building suffered loss from flooding. The total loss is about \$15,000 well covered.

*Fire at Chester, N.S.*—On the 18th instant a fire destroyed the Sanford Tannery, and the plant

of the Hawboldt Gas Engines Company. Loss about \$50,000.

*Fire at Aylmer, Ont.*—On the 15th instant a fire damaged the Brown House Hotel, Samples stated to be valued \$9,000, the property of Gault Bros, Montreal and McIntyre & Son, Montreal were destroyed. The loss to the hotel is heavy.

*Fire at Liverpool, N.S.*—On the 17th instant a fire destroyed the plant of the Southern Salvage Co. at the slip, together with some small buildings and a quantity of lumber in the yard. Loss about \$20,000.

*Fire at Barriefield.*—On the 18th instant a fire fire destroyed the brick stable in rear of W. Marsh & Sons furniture store together with contents. Loss about \$25,000.

*Fire at Barsfield.*—On the 18th instant a fire destroyed eight of the seventeen military huts erected about two years ago. The loss is stated to be about \$100,000 with some insurance on the men's effects.

*Fire at Brockville, Ont.*—On the 21st instant a terrific explosion blew out the front of the shoe store of George Fex in the Gallena Building on King St. (caused by spontaneous combustion) followed by a fire, which extended to the printing plant of Farron Bros., also the stores of F. Stayner and W. & J. Sheridan.

**COLUMBIA**  
INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

ASSETS	
Government and Municipal Bonds . . .	\$ 790,483.00
Railroad and Miscellaneous Bonds . . .	563,890.00
Cash in Banks . . . . .	175,145.60
Premiums in course of Collection and other Assets . . . . .	267,431.48
	\$1,796,955.08

LIABILITIES	
Cash Capital . . . . .	\$ 400,000.00
Unearned Premium Reserve . . . . .	390,134.38
Losses in process of adjustment . . . . .	105,426.82
All other claims . . . . .	88,000.00
	933,561.20
Surplus over all Liabilities . . . . .	\$13,393.88
	\$1,796,955.08

Head Office for Canada  
Montreal

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

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

### 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 covered - \$12,500,000.

FELEG HOWLAND Sec.  
Chairman Advisory Board

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

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1700

CAPITAL PAID UP . . . . . \$ 2,761,975  
TOTAL ASSETS EXCEED . . . . . 42,500,000

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

## Contract Bonds

### CONTRACTORS—BUILDERS.

Municipalities exact of Road Builders a deposit or bond as guarantee that the work will be executed as per contract, and completed within the specified time. Proprietors of buildings require the same guarantee of contractors. The Provident Assurance Company, in consideration of a slight premium guarantees that the work undertaken shall be properly executed and finished inside of the time limit, thus protecting the owner against any loss and enabling the Contractor to use to better advantage the money which he would otherwise have to deposit as a guarantee.

## The Provident Assurance Company

182 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 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

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

## NEW YORK EXPLOSION

Determination of the actual cause of the explosion which occurred on the 16th instant in front of the banking house of J. P. Morgan & Co., New York, is of very great importance to insurance companies, as the value of any rights of the assured which may be subrogated to them will depend upon the responsibility of the party whose act or negligence caused the explosion.

To the fire underwriters, the explosion was an impressive object lesson, on the need of explosion insurance even in time of peace, and in a district where labour troubles are unlikely to occur, and where there are no inherent explosion hazards.

The plate glass loss, it was generally admitted, will run into large figures, but as some of the large office building owners have as a matter of economy made it a practice to insure only the glass in the lower floors it is probable that some of them will be called upon to stand considerable of the glass loss themselves. After the Black Tom disaster many property owners insured all the glass in their structures, but it is believed that this practice has again been generally abandoned. Some of the tall office buildings in the area affected have lights shattered all the way up to the top floors, notably the Equitable Trust Building, which has hardly a whole plate left on its Wall Street front.

Among the notable buildings damaged by the explosion which are known to have been insured against plate glass breakage are the J. P. Morgan & Co. structure insured in the Travelers Indemnity Company; the Equitable Trust Building and the New York Stock Exchange Building, insured in the New York Plate Glass Insurance Company; the Bankers Trust Building, corner of Wall and Nassau streets, and the Atlantic Mutual Building, corner of Wall and William streets, insured in the Fidelity & Casualty Company.

The amount of the glass loss involved will entirely depend on the number of plates found to be broken and their size. Plate glass prices recently declined to 60 per cent off the list prices, but it is feared that as the stock in dealers' hands is limited the demand for replacements as a result of the disaster will be seized upon as a pretext for advancing the prices again. As the market now stands the average cost is about \$2.50 per square foot, with much higher prices per foot for the large sized plates and down to about \$2 to \$2.20 per foot for the smaller sizes.

### *Explosion Cover Neglected*

So far as can be learned up to this time little or no explosion insurance was carried in the district affected. During the war some war cover had been carried, but this had expired, and as the district was not one likely to be the seat of labor disturbances, owners of buildings had not taken explosion, riot and civil commotion insurance. The district as a whole is well protected by various classes of insurance and it is likely that this event will impress owners with the fact that one important class had been overlooked. Live brokers have already got busy.

### *Insurance Losses Unknown*

A very large number of those who received personal injuries were struck by falling glass. While underwriters point to the fact that the owners of the buildings in which the glass was broken were in no wise negligent, yet it is thought not unlikely that many of those who were injured will endeavor to collect damages and that the liability companies will have to defend a number of suits whether they have to pay any damages or not. Public liability insurance is carried on virtually all the office buildings in the district.

# PROGRESS

marches so rapidly that today's discovery is obsolete to-morrow. In the insurance field new ideas and better methods are replacing the old.

The FIDELITY (FIRE) UNDERWRITERS through the far reaching ramifications of its organization is able to take advantage of each new development and turn it to the profit of the agents.

IT PAYS TO REPRESENT THE

**FIDELITY (FIRE) UNDERWRITERS**  
OF NEW YORK.

HENRY EVANS, President.

**FIRE AUTOMOBILE PROFITS**

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

W. E. BALDWIN, Manager





FIRE

CASUALTY

# The Northern Assurance Co. Limited

Of England

ASSETS . . . \$79,801,255.00

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  
MONTREALG. 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

ESTABLISHED 1865

HEAD OFFICE: HONG KONG

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."

## NEW PUBLICATIONS

### A Hundred and One Reasons for Life Insurance

"A Hundred and One Reasons for Life Insurance," is the title of a book published by the Imperial Life Assurance Company, Toronto. The book itself is bound in a handsome soft flexible leather cover, beautifully designed, and having the title printed on the front. The contents of the book consists of the 101 newspaper advertisements, same size as those at present published regularly by the Imperial Life. The design, and ingenious wording of the advertisements are the production of a master hand in this particular line, and reflects great credit on the author Mr. Clifford Elvins the Company's advertising manager. The distribution of the book is confined to the Company's own organization, and as such is intended as a canvassing help, and as a source of education and inspiration for its agents. Some of the practical features, connected with the book are, that it is designed to demonstrate the application of life insurance to varied needs for protection, as well as to set forth some of the distinctive advantages afforded by Imperial Life policies. Those who have had an opportunity of examining the work will see at once that it represents a serious effort on the part of a national advertiser to co-ordinate direct sales efforts with press advertising.

A booklet on "The British West Indies and British Guiana" just issued by the Bank of Montreal, is a most timely publication in view of the new trade agreement between Canada and the West Indies now awaiting the ratification of the respective governments. The booklet gives a concise and interesting description of the salient features of the various Colonies which are party to the agreement, including the *physical characteristics, area, population and principal exports and imports*. It shows that there are most promising markets awaiting development by enterprising Canadian merchants and industrial firms.

At the present time, it is stated, the British West Indies, British Guiana and British Honduras have a total *population* of over 2,000,000, with natural resources that have really only just begun to be developed. For instance, it is officially estimated that there are at least 20,000,000 *acres of fertile land* in the British West Indies not yet *beneficially occupied*, whereas the *area under cultivation* is only *one and a half million acres*.

The opinion is expressed that under the system of preferences granted by Canada and the United Kingdom, and with the growing world-demand for such commodities as the West Indies produce, the development of these Colonies will proceed apace. There is every prospect of considerable and progressive increase of the population. *If all the fertile land there were brought under cultivation the Colonies which are in the new agreement could easily support a population of between 30,000,000 and 50,000,000*. Even at the present time the interchange of national products between Canada and the British West Indies is only a tithe of what it well might be, and probably will be, with the larger preference now advocated and the much-improved steamship services provided for.

The booklet gives Canadians an excellent idea of the directions in which trade may be extended. It is replete with detailed and *authoritative* information of the imports and exports of the various Colonies, and gives most useful information as to the *best methods to be pursued in getting into touch with the local business houses and building up trade relations*.

The fact that the Bank of Montreal is now directly represented in the British West Indies, through its alliance with the Colonial Bank, places this institution in an advantageous and authoritative position for assisting Canadian firms in their trade relations with the various Colonies.

The booklet has a map showing the relative positions of Canada and the Colonies which are parties to the agreement. Copies may be obtained free from any branch of the Bank of Montreal.

**Insure in one of Canada's Oldest and Strongest Fire Insurance Companies  
Organized in 1862**

## The Acadia Fire Insurance Company

OF HALIFAX

LIABILITY UNDER ALL ACADIA POLICIES GUARANTEED BY  
**PHOENIX ASSURANCE COMPANY, LIMITED**  
OF LONDON

**WHOSE ASSETS EXCEED \$98,000,000**

**MONTREAL AGENCIES, LIMITED**

**GENERAL AGENTS**

**MONTREAL TRUST BUILDING, MONTREAL.**

JAS. D. CHERRY, Manager

IN ALL **INSURANCE** BRANCHES  
**STRENGTH**                      **REPUTATION**                      **SERVICE**

**THE MONTREAL SECURITIES CORPORATION LIMITED**

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GENERAL AGENTS FOR

The **GLOBE INDEMNITY COMPANY** of Canada

The **CANADIAN FIRE INSURANCE COMPANY**

Applications for Agencies Solicited

**NIAGARA FIRE INSURANCE COMPANY**

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital

**\$1,000,000.00**

Net Surplus 31st Dec., 1919

**\$3,393,907.58**

**CANADIAN DEPARTMENT - - 22 ST. JOHN STREET, MONTREAL**

W. E. FINDLAY, MANAGER

AGENTS WANTED

"THE OLDEST SCOTTISH FIRE OFFICE"

**Caledonian Insurance Company**

OF EDINBURGH

FOUNDED 1805

**Caledonian-American Insurance Company**

OF NEW YORK

Head Offices for Canada: - **DOMINION EXPRESS BUILDING, - MONTREAL**

JOHN G. BORTHWICK, Canadian Manager

**LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED, OF LONDON, ENGLAND**

Formerly LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED  
ESTABLISHED IN CANADA 1863

Directors for Canada:

A. J. Dawes, Esq.

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**ALL CLASSES OF LIFE ASSURANCE TRANSACTED**

**SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED**

FIRE and MARINE  
ACCIDENT and SICKNESS  
GUARANTEE BONDS

AUTOMOBILE LIABILITY and FIRE  
Individual or Combined Policies  
EMPLOYERS' LIABILITY  
PUBLIC and TEAMS' LIABILITY

ELEVATOR and GENERAL LIABILITY

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

**Total Funds and Assets Exceed \$25,500,000**

Fire Manager, **C.E. CORBOLD**    Casualty Manager, **J. UPTON FLETCHER**    Secretary and Actuary, **W.H.R. EMMERSON**

Manager for Canada, **ALEXANDER BISSETT**

**APPLICATIONS FOR AGENCIES INVITED**



## STATE CONTROL OF INSURANCE

*A criticism of the Report of the Committee appointed to enquire into the subject of Workmen's Compensation in Britain with special reference to conditions on this Continent.*

BY W. D. AIKEN

(Continued from last issue)

In referring to the question of the jurisdiction of the Law Courts in matters pertaining to compensation it should be clearly noted that there are two distinct phases to be dealt with.

The Common Law right is simply the privilege which rests with any individual to appeal to the Courts on a question of damages independently of any Compensation or other Statute, but apart from this there is a right of appeal to the Courts under certain Compensation statutes for the proper enforcement of the benefits. In practice such appeals generally involve the question of interpretation alone.

In certain territories the right of appeal to the Law Courts has been entirely suppressed and in others the Common Law right alone has been done away with, leaving open an appeal to the Courts for the better interpretation of the Compensation statute.

Naturally the Common Law remedy is only of value to an injured employee in cases where he can establish fault and where he can overcome the well known defences open to an employer in this form of suit.

In the Province of Quebec the Common Law right has been taken theoretically from all those falling within the scope of the Compensation Law; that is to say the only remedy lies through the Compensation Law, but the right of appeal to the Law Courts remains and there is an important feature of the Statute which permits increased or diminished compensation in the case of gross negligence on either side. This is the safety valve which brings the system onto practically the same basis as the British laws. Whereas in Britain a separate Common Law suit may always be taken in cases of gross negligence (and this is the system which the British Committee recommend to be continued), in the Province of Quebec when gross negligence is averred the case still falls within the Compensation Law but the amount of compensation is not subject to any limit.

When the Common Law remedy was taken away in Certain States to make way for State Insurance, it was argued that it was wrong to compel the workmen to sue in the law courts for reparation for injuries, that the vast majority of workmen had no desire to undergo the ordeal of a law suit with a wealthy Employer and that the Common Law was a relic of the barbarous feudal

times. It is wrong to compel the horse to drink if he does not want to—therefore give him no water at all.

But here let it be said that although American Common Law was founded exclusively on English precedents—in fact in its beginning was purely English Law as far as Blackstone had taken it in his commentaries, the two systems had gradually drifted apart owing to the attitude of the higher courts in either Country as each question came up for interpretation. This discrepancy is quite evident in cases of personal injury involving master and servant.

The three Common Law defences of the employer had lost much of their weight in Britain but had become stronger than ever in the United States. For this reason and the fact that Compensation Laws had not generally been enacted there was a demand for some change, and the new idea of State insurance was taken to kindly and the more or less difficult Common Law was forgotten about. But the situation was very different in the Canadian Provinces where the same stock in trade arguments were imported by those interested in the promotion of a State scheme.

The Ontario Common Law had more closely followed British lines and was much more substantial from the workmen's view-point. The suppression of this remedy took away something of much greater value than existed in the United States. At best the Common Law remedy was not a form of procedure to be invoked upon any occasion, or from which to expect adequate compensation in the majority of cases. Its proper place in the scheme is merely to take care of these extreme cases which are referred to in the Quebec Statute as cases of "gross negligence"—where the ordinary compensation benefits are not sufficient. In this way the Common Law remedy is merely a safety valve or emergency brake, not to be used at all times if we would economise but nevertheless absolutely necessary in certain circumstances.

The British Committee apparently found that the Common Law remedy was very seldom resorted to but they did not follow the lead of other Commissions enquiring into the subject who having found that the Common Law was "not popular" discarded it. (The emergency brake is not popular—it is seldom resorted to—it is hard on the machine—therefore it should be dismantled.)

The next important question that confronted the British Committee was the certainty of payment of compensation.

The evidence showed that many small employers did not insure, and the question of their ability to pay the benefits of the Statute was sometimes a matter of doubt. It was therefore recommended by the Committee that a claim for compensa-



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



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

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

# Mount Royal Assurance Company

**SURPLUS and RESERVES, \$1,416,740.57      TOTAL FUNDS, \$1,708,120.67**  
**TOTAL LOSSES PAID, \$3,180,308.63**

Application for Agencies Invited

**Head Office - - - MONTREAL**

**P. J. PERRIN - - - - - Manager**

Established in Canada in 1821

1819 **AETNA (FIRE)** 1920

HARTFORD, CONN., U.S.A.

**Losses Paid over \$183,000,000**

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

## Union Assurance Society, Ltd.

OF LONDON, ENGLAND  
 (Fire Insurance since A.D. 1714)

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

**Agencies Throughout the Dominion**

## EXCELSIOR INSURANCE LIFE COMPANY

**A Strong Canadian Company**

FOR PROTECTION OR INVESTMENT  
 BUY EXCELSIOR POLICIES

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

## The Law Union & Rock

INSURANCE CO. LIMITED, LONDON.      Founded in 1806

**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**

tion should become a preferred one against the assets of a bankrupt employer. This will have a far-reaching effect and will no doubt secure full payment to injured employees in practically every case. Nevertheless there are bound to be in Britain at the present time a certain number of small employers who have nothing at all in the form of assets behind them. They may employ one or two workman as the occasion arises, but in the event of an accident to one of these men the payment of compensation even as a preferred claim would depend on the success of the employers undertaking. It is reasonable to assume that many of these small employers merely get a living wage out of their business, and their position is equivalent to that of the workman whom they employ. These small employers are in fact working-men. Their ability to pay compensation would be no greater than their ability to provide for their own families in the event of serious injury to themselves. The workman would therefore be no worse off than the employer. Why should the compensation law make special provision for one and not for the other? In any event the British Committee recommend that a scheme of compulsory insurance should be inaugurated—a very drastic step in order to secure what would appear to be a small advantage only to employees in these few small or casual undertakings which are more or less of a joint adventure between employer and employed (yielding no more to the employer, when there is no ability to accumulate assets, than to the employed).

The recommendation for this drastic change immediately opens up the question of insurance control by the Government. Any new control or administration of this kind means additional expense to the community at large. This extra expense may, however, be covered up by a reduction in premiums owing to the saving to the Insurance Companies in the cost of acquisition of business. It will be no longer necessary for the companies to propagate business by inducing employers to insure. Supervision of this matter will be in the hands of the Department which will no doubt be invested with some kind of "Police" power.

But the recommendation for compulsory insurance has more far-reaching effects. It is not only necessary that insurance rates should not be overloaded on the expense side, but the pure premium itself should be so based as to fairly reflect the hazard involved in each risk. No employer must be over taxed in the matter of rates to the advantage of another. A further recommendation is therefore made by the British Committee—that some form of "schedule" rating should be adopted. Here we see clearly the influence of American practice brought to bear on the question.

"Schedule" rating is ideal in theory but a long long way from perfection in practice.

The principle is not new in Britain or Canada in any form of business but as it is applied to Workmen's Compensation business to-day in the United States it is highly expensive and not altogether certain in its results. In fact the American Schedule System is only in its experimental stages and at the present time is undergoing a thorough overhauling to reduce the expense of its operation.

The American Schedule Rating System became far too complicated for practical purposes when it endeavoured to vary the rate by fractional graduation upwards and downwards according to the theoretical standards of safety.

It would appear that much more would be gained by setting specific standards of safety beyond which insurance could not be granted at all. The British Companies will find under the new system that the question of writing substandard risks will be an important one. Under a compulsory system insurance must be found for these substandard risks and some working arrangement should be made with the Board to compel them to come up to the requirements of the schedule. In this way a more convenient schedule could be devised to divide all risks into insurable and uninsurable without attempting to graduate the rate.

On the other hand the experience rating system (Plan D) which is operated in the United States as an auxiliary to the Schedule Rating System is an admirable one for the exact graduation of the risk of individual employers.

It undoubtedly reflects the physical hazard of the plant and supplies all that the schedule rating system can determine in this respect but it goes further and takes account of the human element of the risk, the speed of production and other features which primarily affect the loss ratio. We have had this experience rating system in operation alone in the Province of Quebec, and have found it works well, but in Quebec there is no compulsory insurance and Schedule Rating has not been found necessary to determine in advance the merits (or demerits) of extra bad risks.

When State Insurance was in the limelight in the United States it was argued that the Insurance Companies had never done anything in the past to reduce the toll of life and limb. The answer to this by the companies was the inauguration of schedule rating, the theory being that the employer who disregarded proper standards would be penalised by having to pay a higher rate, but after all it was more or less a hurried makeshift to meet popular prejudice.

The theory that schedule rating alone will pro-



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duce a lower accident frequency calls for considerable qualification. Standards of safety may be set in the matter of guarding machinery, but what might be good enough in one factory where production is slow and a higher paid and better class of worker is employed would be entirely inadequate in another shop where other conditions prevail. It is only under the experience rating scheme that the penalty in the shape of a higher rate would come.

However, the Schedule Rating System, in a simplified form is a good one to determine at the outset the dividing line between insurable and un-insurable risks, but it should be left to the experience rating system entirely to graduate the rate upwards or downwards.

There is an important difference in the nature and administration of the factory laws in Britain and the United States which has a bearing on the question of Schedule Rating. The same matter is worthy of study in the Canadian Provinces because it is through the Factory Laws that the accident frequency should be attacked in the first place.

### THE "WETS" WIN

New York, September 16th, 1920.

To the Editor of The Chronicle,  
Sir:—

Referring to the very interesting article in your last issue, may I suggest that there is one very good reason why the Bahama Islands, at least, if not the other Islands of the West Indies would not desire to become part of the United States.

The inhabitants of these islands are, in a perfectly open and proper way, taking full advantage of the opportunities for legitimate profit offered them by reason of the absurd Prohibition law operative on the mainland, which has proved a veritable bonanza to their merchants, traders and hotel-keepers and has largely increased the value of property, especially in Nassau.

The latest general election held in the Bahamas took place about a year ago and the next election will not be held for some 6 years. At the last election the "Wets" returned twenty-six or twenty-seven out of a total of twenty-eight members.

I am Sir,

Yours faithfully,

NEW YORK.

### FIRE LOSSES HEAVY

The fire losses for the first eight months of 1920 will be found to be far ahead of those for the same period of 1919 and 1918. There have been a

number of serious outbreaks in various parts of Canada during the past few weeks, as may be noted by a reference to the weekly Canadian fire record, published in our columns.

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### WANTED

ASSISTANT ACCOUNTANT by large British Fire Office, young man to assist Chief Accountant. Must be able to supervise ledger keepers and assist generally in accounting work. Apply, stating age, experience and salary, to

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By a large British Office a young man capable of taking charge of their Plate Glass Department. Write, giving age, experience, references and salary expected. Good opportunity for a bright young man. Applications treated strictly confidential. Address.

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	Dec. 31st, 1914	Dec. 31st, 1919
Capital Subscribed - -	<b>\$500,000.00</b>	<b>\$500,000.00</b>
"    Paid Up - - -	<b>\$174,762.70</b>	<b>\$174,762.70</b>
Surplus on Policy-holders Account - - - -	<b>\$250,856.35</b>	<b>\$423,803.07</b>
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### ELECTRIC WIRES IN BAD SHAPE

Evidence of dangerous condition of the electric wiring in the Gladstone Avenue Rink, Ottawa, just prior to the fire which destroyed it, on the 5th instant was given at the opening of the enquiry before Fire Marshal Heaton last week.

Mr. N. E. Bell, district Inspector of the Hydro-Electric Power Commission, in giving his evidence, produced a copy of a letter which had been sent to both Poy Brothers and Mr. J. A. Christin, proprietor of the roller rink plant, notifying them that the electric wiring was in bad condition, and must be repaired at once to conform with the law. Mr. Bell stated that the circuits carrying the original lighting of the rink were overloaded, wires were not insulated, and, in some instances, were hanging loose, there was open fusing and some unprotected switches. He furthermore declared that the wires leading to the three main switches were in a disordered condition.

#### Had Five Day Warning

This letter was sent to both parties on August 30, just five days prior to the fire. He had a reply from Mr. Christin's solicitor repudiating responsibility for the condition of the wiring, but adding that he (Mr. Christin) would undertake to put the circuits leading to the lights over the skating surface in condition.

Charles Harman, caretaker of the rink, in his evidence, however, declared that he had cut off the switches after the rink had closed on the night preceding fire.

There was no evidence that the conflagration started in the Producers' Dairy stables, just west of the rink, which were also destroyed, several of the witnesses stating that the rink building was a mass of flames before the stables caught fire.

WHEN a diplomat says No, he means maybe. If he says Maybe, he means yes; if he says Yes, he is no diplomat. Or, in case a lady is asked for a kiss, if she says No, she means maybe; if she says Maybe, she means yes, if she says Yes, she is no lady. Again, take the case of a prospect asked to take a life insurance policy. If he says No, he means maybe, if he says Maybe, he means yes; if he says yes, he has a heart murmur!

—T. A. Buckner, New York Life.



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 Largest amount in force in Canada by any Company.  
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 Largest number in force in any Company in Canada.  
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