

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 2.

MONTREAL, JANUARY 10, 1919

Single Copy 10c
Annual Subscription \$3.00

THE GENERAL FINANCIAL SITUATION.

With the opening of the New Year, attention is being directed to the possibilities of taxing legislation in the forthcoming Budget of the Minister of Finance. With the close of the war, and the gradual restriction of the expenditures of the Government for warlike purposes—though special expenditures in connection with military purposes, must necessarily continue at a high level for many months yet—there is naturally an expectation among the business community that the severity which has been found necessary in war-time taxation will be somewhat relaxed. Particularly there is a hope that the Business Profits War Tax, which a year ago was only renewed for a period of twelve months, and is admittedly a war-time measure, the terms of which were justified by the need of revenues, will be dropped altogether or at the least, the scale of taxation under it, modified considerably. Looking at the facts of national finance, as they stand at the present time, it seems that the latter expectation is more likely to be realized than the former. The dropping of the Business Profits War Tax, were such a step taken, would doubtless be accompanied by such a revision of the Income Tax upon corporations as would compensate considerably for the giving-up of what has proved to be an extremely powerful and effective means of taxation. What, however, appears the more probable course at the present writing is that the Business Profits War Tax is not likely to be dropped altogether this year, but that the scale of taxation under it will be reduced, possibly to the level of that ruling in the 1915 and 1916 accounting periods. A temporary renewal of this tax on such lines would give the Minister of Finance, not only a substantial source of revenue, but also place him in position to modify by further legislation, or lack of it, the taxation burden in accordance with the requirements of the country and the financial needs of the Government.

In this connection, the relative vastness of the Government's needs under present conditions has to be borne in mind, and is perhaps not as widely appreciated as it should be. Professor Skelton puts the case graphically the other day when he pointed out that in the current fiscal year, the Dominion Government is faced with the task of raising for the civil budget, for direct war expenditure and for loans to the British Government a sum of over \$980,000,000, which means that in a single year we must raise a sum greater than the

total expenditure of the Dominion, on current or Consolidated Fund account, during the whole generation from 1867 to 1900. In the next financial year, which begins on April 1st, our needs of course are not likely to be so great, but it appears certain that large credits will have to be given in connection with purchases by foreign governments of materials for reconstruction purposes, and while the major part of these credits will no doubt be raised by means of great national loans, Government finance will be in a healthier condition than otherwise in the longer future, if those national loans are not drawn upon too freely for other purposes than this, and taxation be looked to, to a considerable extent, to meet the decreasing special expenditures in connection with the loan, as they continue.

The business community, even outside the trades and industries directly affected, has been considerably interested this week in the announcement that arrangements have been made for the purchase in Canada by the Timber Controller of Great Britain of one billion square feet of lumber, the value of which is approximately \$40,000,000. This is the first important arrangement announced which has been brought about by the Canadian Trade Commission now in London, and is a significant indication that results are really being accomplished by that body. The lumber to be purchased will be of all grades, and will be bought under the direction of the Timber Controller through British brokerage houses and Canadian timber agents in London, who will deal direct with the Canadian lumber producers. The Canadian lumber industry is one which suffered considerably during the war as a result of the closing of the British markets through the prohibition of imports, and the present announcement will be therefore doubly welcome to the trade, not only for itself, but as evidence that the British market is again open to Canadian lumber producers. The necessary credits for this transaction have been arranged at Ottawa, and it is to be expected that the present announcement will form the first of a series as reconstruction plans in Europe get under way.

While New York exchange continues unfavourable to Canada, some authorities are now expressing hopeful opinions that the worst has been passed, and that a steady, if gradual righting of the exchange rate, will henceforth be seen. In this connection, stress is laid upon a revival of

(Continued on page 33)

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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, JANUARY 10th, 1919

(Continued from Front page)

interest in Canadian securities on the part of American investors. It is argued that American syndicates will again become buyers of Canada's provincial and municipal loans and that the absorption of such issues, interrupted by the entrance of the United States into the war in the winter of 1917, will be resumed on a large scale. It appears reasonable to contemplate that in the longer future the close co-operation which has taken place between Canada and the United States during the war will have its sequel in a closer co-operation in industrial development.

A reminder may be useful of the duty devolving upon a large number of readers of "The Chronicle" within the next few weeks of filing their income tax returns to the Dominion Government for the year 1918. These returns are due for filing by the 28th February. Under the amendment to the Income Tax law passed last spring, the scope of this legislation has been considerably extended, and all married persons with incomes of \$2,000 and upwards and unmarried persons with incomes of \$1,000 are bound to report. The tax has also been increased, an impost of 2 per cent. on incomes of \$2,000 to \$3,000 and \$1,000 to \$1,500 respectively supplementing the previously existing annual tax of 4 per cent. which at \$5,000 receives the addition of a graduated super-tax, which has also been revised upwards on large incomes. It is to be noted also that under a 1918 amendment to the Income Tax legislation, the obligation is placed upon all responsible for paying incomes to others to report such payments. It is an obligation which previously rested on corporation, (in the case of dividends), employers and trustees only being thereby considerably extended.

THE USE AND ABUSE OF CREDIT.

In his inaugural address at the Institute of Bankers, London, England, Sir Richard Vassar-Smith's remarks on "The use and Abuse of Credit," are worthy of special notice. He said: Attention is becoming more and more riveted upon the question of the provision of credit facilities for carrying on the trade and industry of the country when we are once more at peace. It is a subject upon which there has been, and is, a great deal of loose thinking. There is a marked tendency, in some quarters to cut adrift from what have hitherto been regarded as fundamental principles, and to embark on experiments which can only be regarded as reckless in

the extreme. Many are deceived by the apparent paradox that during the course of this bitter struggle, when every effort has been concentrated upon the provision of the means to victory, the country should have exhibited to a marked degree those signs which we have always associated with periods of business prosperity. Although there has been a growing scarcity of food and materials and a rise in prices which has of late become specially marked, there has been plenty of money in the country; labour has been well paid, and there has been no unemployment. If we can find all the money needed to carry on this war and yet have plenty to spend, why, it is said, cannot we do it after the war? Of course the simplest answer to such criticism is to point out that all the apparent prosperity with which are surrounded is simulated prosperity, not real. It cannot last. We are living on our capital, helped out by borrowings from America. But this simple explanation is not enough. At the back of many people's minds there is a genuine feeling that, seeing that we have been able to provide these enormous sums for carrying on the war, sums which five years ago would have seemed beyond the range of possibility, there should be no difficulty in doing the same to meet the demands of trade and industry after the war. To meet the necessity for providing the sinews of war, say these people, this nation and all other belligerent nations have created credit on a huge scale. The prophecies, of which we heard so much before the war, that public credit would crumple up in the face of universal war, have proved utterly fallacious. We must revise all our preconceived ideas of credit, and build for the future on the experience gained during the war. If the gold standard is an obstacle in the way of an expansion of credit, this experience has shown that we can do very well without the gold standard.

Reasoning of this character has, as you know, led to all sorts of extravagant propositions. We are told that we can pay the whole cost of the war, and incidentally establish an earthly paradise by turning the war debts into money and printing off currency to equal the amounts of these debts.

Now far be it from me to belittle the necessity for learning from the experiences of the past few years. We have gained many valuable lessons—we are looking at the future from a new standpoint. But we cannot reject previous experiences as useless, and must recognize the value of moderation in all attempts to reconstruction. Looking at this vast creation of credit which has marked the war finance of all countries, we are driven to recognize that we are paying, and shall continue to pay, a heavy price for it. Inflated credit has been followed by high prices, producing popular discontent expressing itself in complaints of "profiteering." This has led to agitation for higher wages, which in turn leads to still higher prices, and we find ourselves in a vicious circle from which egress is difficult. To attempt to remedy this condition of affairs by the further creation of credit is obviously useless. I do not say that we

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1916	1917	1918	Increase
Nov. 30.....	\$124,032,000	\$136,010,000	\$138,420,000	\$2,410,000
Week ending	1916	1917	1918	Increase
Dec. 7.....	3,139,000	3,289,000	3,480,000	191,000
Dec. 14.....	3,106,000	2,908,000	3,780,000	872,000
Dec. 21.....	.....	3,051,000	3,731,000	680,000
Dec. 31.....	.....	3,679,000	4,613,000	934,000
Grand Trunk Railway				
Year to date	1916	1917	1918	Increase
Nov. 30.....	54,980,385	53,960,414	64,578,318	10,617,904
Week ending	1916	1917	1918	Increase
Dec. 7.....	1,151,306	861,442	1,379,502	518,060
Dec. 14.....	.....	728,653	1,385,902	657,249
Dec. 21.....	.....	996,109	1,494,406	498,297
Dec. 31.....	.....	1,511,295	1,866,004	354,709
Canadian Northern Railway				
Year to date	1916	1917	1918	Increase
Nov. 30.....	34,219,500	38,204,800	42,169,900	3,965,100
Week ending	1916	1917	1918	Increase
Dec. 7.....	17,900	916,000	1,133,100	217,100
Dec. 14.....	892,600	753,800	1,067,000	313,200
Dec. 21.....	.....	738,300	1,277,000	53,870
Dec. 31.....	.....	865,100	1,566,200	701,100

PROSPERITY IN NEW BRUNSWICK.

The Year 1918 has been a year of general prosperity in New Brunswick. Increased production and activity in shipbuilding were two outstanding features. With regard to the lumber industry, "The Maritime Merchant" says:—The operators are literally beginning to see their way out of the woods. They went on manufacturing and piling up stock and now there is a prospect of getting some of it shipped. A steamer is taking full cargo of lumber at St. John, some of the regular liners take part cargoes and a number of the large fleet of sailing vessels launched in the last two or three years are also taking lumber cargoes from time to time. This will relieve the congestion to some extent before spring when a much larger tonnage should be available. There is a feeling that the demand for lumber will be very large. Of the stocks now in hand large quantities have been sold on government account, and the Imperial authorities are being urged to move it as quickly as possible. Turning to other industries, it may be said that manufacturing plants generally were fairly busy throughout the year and munition works added greatly to the wage list. These will be idle after the end of the year, but other activities will absorb the labour then set free. The demobilization of military units at St. John merely sends men back to their former tasks, and the return of men from overseas will be so gradual as to cause very little difficulty in placing them after they have had a rest from their arduous duties at the front. Hon. J. A. Calder conferred recently with the New Brunswick government on the subject of placing soldiers on farms in this province, and the government stands ready to provide the land when required. It is doubtful if the demand will be very general, or anything like as large in proportion to the number of returned men as in the western provinces.

shall be able to reverse the process of inflation directly after the war. We have got to face the fact that the most urgent problem will be to find employment for the men and women who have been in the Army or providing munitions, and to get our industries on to a peace basis once more, and for this purpose credit must be liberally provided.

THE NOVEMBER BANK STATEMENT.

At a period when many of the chartered banks make up individual annual statements, particular interest attaches to the November bank statement, representing as it does the state of the finances of all the chartered banks. The increase in demand deposits of \$22,145,000 for the month and of \$127,500,000 for the year, is accompanied by a substantial growth of \$79,116,000 in current loans for the month and \$213,700,000 for the year indicating a marked expansion in Canadian business.

The banks have been more liberal in call loans in Canada, as is evidenced from the fact that there was an increase over October of practically \$12,000,000. Call loans outside Canada stood at \$171,035,732 an increase of nearly \$14,000,000, during the month. Total assets stand at \$2,783,641,297 an increase for the month of \$144,801,565 and of \$463,370,312 for the year. Liabilities have increased by \$154,709,000 for the month, standing at \$2,549,798,723.

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Paid-up Capital	-	-	-	-	\$19,524,300.00
Reserve Fund	-	-	-	-	14,750,000.00
Reserve Liability of Proprietors	-	-	-	-	19,524,300.00
Aggregate Assets 31st March, 1918	-	-	-	-	<u>\$53,978,600.00</u>
					\$305,984,997.00



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COMPARATIVE ABSTRACT OF THE BANK STATEMENT, NOVEMBER, 1918

(Compiled by the Chronicle).

	November 30 1918	October 31 1918	Month's Movement 1918	November 30 1917	Month's Movement 1917	Year's Movement
ASSETS						
Specie	\$83,776,756	\$79,470,854	+ \$4,305,902	\$83,179,731	+ \$ 8,228,824	+ 597,025
Dominion Notes	182,212,720	167,225,818	+ 15,986,902	165,515,137	+ 27,864,651	+ 16,697,583
Deposits in Central Gold Reserves	131,500,000	123,900,000	+ 7,600,000	91,120,000	+ 10,350,000	+ 40,380,000
Notes of other Banks	27,474,088	27,523,057	+ 48,969	20,383,705	+ 92,734	+ 7,000,383
Loans to other Banks in Canada						
Cheques on other Banks	111,466,271	95,733,349	+ 15,732,922	91,027,107	+ 268,581	+ 20,439,164
Deposit to secure Note issues	5,853,438	5,853,438		5,764,060		89,378
Deposits with and balances due from other Banks in Canada	7,239,313	6,588,830	+ 650,483	7,800,430	+ 2,011,514	561,117
Due from Banks, etc., in U.K.	13,026,750	9,541,665	+ 3,485,085	12,398,813	+ 3,858,224	627,937
Due from Banks, etc., elsewhere	46,632,903	44,380,481	+ 2,252,422	63,842,958	+ 6,528,506	17,210,055
Dom. and Prov. Securities	278,208,357	277,053,142	+ 1,155,215	195,508,089	+ 3,568,421	82,700,268
Can. Mun. Brit., For. & Col. Pub. Securities	248,398,067	250,254,056	- 1,855,989	218,405,643	+ 45,766,355	29,992,424
Rlwy. and other Bonds and Stocks	52,678,241	54,047,042	- 1,368,801	56,214,540	- 675,247	3,539,299
Total Securities held	579,284,665	581,354,240	- 2,069,575	470,128,272	+ 48,658,329	109,156,393
Call Loans in Canada	85,675,063	73,685,136	+ 11,989,927	72,178,345	+ 524,626	13,496,718
Call Loans outside Canada	171,035,732	157,040,858	+ 13,994,874	139,832,552	+ 12,186,195	31,203,180
Total Call and Short Loans	256,710,795	230,725,994	+ 25,984,801	212,010,897	+ 10,661,569	44,699,898
Current Loans and Discounts in Canada	1,082,709,655	1,003,593,603	+ 79,116,052	868,973,714	+ 15,013,146	213,735,941
Current Loans and Discounts outside Canada	110,010,815	112,869,390	- 2,858,575	95,954,524	+ 2,132,659	14,056,291
Total Current Loans and Discounts	1,192,720,470	1,116,462,993	+ 76,237,477	964,928,238	+ 12,880,487	227,792,232
Loans to Dominion Government						
Loans to Provincial Governments	6,132,065	5,278,593	+ 853,472	8,640,399	+ 944,450	2,508,334
Loans to Cities, Towns, etc.	40,865,358	46,275,106	- 5,409,748	36,459,598	+ 4,795,183	4,405,760
Bank Premises	52,547,327	53,009,741	- 462,414	50,850,974	- 256,217	1,696,353
TOTAL ASSETS	2,783,641,297	2,638,839,732	+ 144,801,565	2,320,270,985	+ 75,392,931	+ 463,370,312
LIABILITIES						
Notes in Circulation	234,982,978	227,597,808	+ 7,385,170	196,135,810	+ 6,282,903	+ 38,847,168
Due to Dominion Government	388,970,727	116,362,321	+ 272,608,406	71,071,106	+ 9,045,912	+ 317,899,621
Due to Provincial Governments	18,287,227	23,761,147	- 5,473,920	19,399,492	- 3,110,698	4,112,265
Deposits in Canada, payable on demand	666,366,359	644,220,998	+ 22,145,361	538,869,362	+ 43,810,913	+ 127,496,997
Deposits in Canada, payable after notice	939,329,271	1,076,514,627	- 137,185,356	1,008,657,874	+ 22,867,024	69,328,603
Total Deposits of Public in Canada	1,605,695,630	1,720,735,625	- 115,039,995	1,547,527,236	+ 66,677,937	58,168,394
Deposits elsewhere than in Canada	221,299,711	224,201,096	- 2,901,385	175,645,013	+ 6,154,443	45,654,698
Total Deposits other than Govt.	1,826,995,341	1,944,936,721	- 117,941,380	1,723,172,249	+ 60,523,493	103,823,092
Deposits and Bal., other Can. Bks.	12,497,776	12,093,170	+ 404,606	11,552,798	+ 2,381,842	994,978
Due to Bks. and Correspts. in U.K.	3,151,764	5,639,668	- 2,487,904	2,669,405	+ 1,545,753	482,359
Due to Banks & Correspts. elsewhere	24,118,428	27,122,886	- 3,004,458	20,280,143	+ 639,274	3,838,285
TOTAL LIABILITIES	2,547,798,723	2,393,119,598	+ 154,679,125	2,078,101,230	+ 82,612,272	+ 469,697,493
CAPITAL, ETC.						
Capital paid up	106,587,649	106,587,095	+ 554	111,669,770	+ 561	5,082,121
Res.	113,425,000	111,125,000	+ 2,300,000	114,046,753	+ 528,540	621,753
Loans to Directors and their Firms	8,749,377	7,329,893	+ 1,419,484	8,538,369	+ 96,911	211,003
Greatest Circulation in Month	242,309,082	232,438,622	+ 9,870,460	202,181,328	+ 6,883,116	+ 40,127,754

ARE THEY GOOD RISKS?

The moral hazard of any risk may be said to depend on the interest of the owner in its preservation. If he would rather have the insurance money than the property, then the moral hazard is not good.

Men who (literally) belong to labour unions are somewhat like soldiers. They must obey orders. They must "strike" if their leaders so will it; otherwise they may as well send for the doctor or the undertaker.

"Strikes" are very often unsuccessful, and many of the strikers lose their jobs and must move to other towns or states; and if a strike is apparently won it very often is followed by another and a losing demand for still higher pay. The union labour man is always uncertain of his future. If he buys a home it is with the uncertainty of his occupying it after the next strike which the walking delegate will call unless

paid blackmail or forbidden by his political boss.

The old time workman, who was paid according to what he produced, according to the value of his services, was always sure of steady employment and a permanent home.

The present time "organized" workman is paid according to what every other man is paid, and if an inferior workman he is seldom employed. In any case he is never sure of steady employment nor of a permanent home.

And therefore we ask, of organized or "collective bargaining" workmen, always striking, and often idle. Are they good risks? Is their home, is their household furniture, a good moral risk? Would not the average striker rather have the insurance money than the house which may be to let next month or than the furniture which he may have to sell or mortgage for food when the next strike is ordered and lost?—Court Review.



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RELATIONSHIP OF DENTISTRY TO HEALTH CONSERVATION

It is only within a very few years that any considerable number of people have appreciated the value of clean mouths and good teeth. The services of a dentist were sought for the purpose of bringing relief in acute toothache, the repair of broken teeth, or providing artificial substitutes. Not many people have visited a dentist because of an appreciation of the fact that the mouth is a breeding place for many different germs of disease, and therefore should be kept in a hygienic condition. A woeful ignorance exists even to-day of the far-reaching effect upon the general health of pathological conditions about the mouth. Medical examiners for life insurance companies, industrial establishments, etc., pay particular attention to unusual condition in every part of the body except the mouth. Small boils and pimples are usually scrutinized with great care to determine if there is any condition that might make the applicant a poor risk. There might be a dozen foci of infection in the mouth, pouring their poison germs into the blood stream and the stomach, but little, if any, attention is paid to these.

This lack of recognition of dental lesions is not confined to the laity. The medical profession itself has been slow to realize the importance of proper mouth conditions. There has often been an antagonism between physicians and dentists, and the patient has been made to suffer, on account of a lack of reasonable co-operation, but happily these conditions are fast passing away. Medical men now realize that many cases of chronic diseases, acute diseases, and special local diseases come from mouth infections. For example—neuritis, sciatics, acute paralysis, etc. Ulcerated stomach diseases of the gall bladder, appendicitis, etc., are often caused by local infections. Cases might be cited of rheumatism, neuritis, arthritis, chronic valvular disease of the heart and many others that have been greatly relieved or cured by proper dental attention.

Bacteria may enter the body in various ways, but the most common situation is in the mouth. There are many places about the mouth to harbour germs of infection—carious cavities in the teeth, pyorrhea pockets, abscesses about the roots of the teeth, the tonsils, etc. That disease germs found in the mouth are a prolific source of disturbance in other parts of the body has been conclusively proven by investigations made by Rosenow and other eminent authorities, who have been able to produce, with bacteria cultures from man, similar diseases in animals. Eminent medical practitioners and health authorities are alive to the fact that mouth sanitation offers a prompt and permanent cure for many of the ills of the body.

The X-ray has been of very great value in diagnosing many of the conditions to be found about the mouth and particularly about the roots of the teeth. Medical men have for some time recognized the fact that many disturbances in remote parts of the body have been caused by infected teeth, and that the removal of the cause has resulted in a speedy restoration to normal health, but a correction of dental disturbances has not always been a cure for every other ill. Much harm has come from the insistence by the medical man upon the extraction of all teeth showing a rarefied area in the picture. At the same time considerable damage has been done by dentists in an unreasonable insistence upon saving every tooth. Medical and dental practitioners will in the end ac-

complish far greater results, and will be rendering a much more valuable service to their patients, if, instead of a blind insistence upon their individual opinions, they will co-operate with each other more cordially and decide upon operative procedures only after reading and interpreting the pictures in connection with the history of each case. By so doing much needless and ruthless extraction of useful and valuable teeth will cease. Of course, it goes without saying that any competent dentist will give the benefit of the doubt to the patient, rather than insist upon the retention of a tooth that is a menace to health. Equally so the medical man should realize the importance of retaining healthy teeth for the purposes for which they are intended.

There are many well-authenticated cases of a complete restoration to health and normal function by people suffering from insanity, and the various nervous disorders, caused in many cases by nerve pressure from unerupted and impacted teeth. It is also well known that many cures are effected, particularly in rheumatism and neuritis, by removing sources of infection about the mouth and teeth.

The value of the work of the dentist is recognized by medical authorities, health officers, school authorities, the United States Government and prominent business men.

Any movement that has for its object the improvement of the physical condition of man, naturally increases the efficiency of the individual and tends to prolong life. There is absolutely no question but that proper attention to the mouth and teeth will do these things.

It seems to me that life insurance companies and other national institutions interested in public health, may render a most valuable public service by becoming interested in this subject.

The tremendous army of life insurance solicitors, medical examiners and employees generally, could exert a wonderful influence in every community, because none is without them. They could show municipal, school authorities and philanthropists the value of medical and dental clinics, and exert an influence in advancing the general health of the people, far beyond that of any other organization.—HARVEY J. BURKHART, D.D.S.

PROMPT COLLECTION OF CASUALTY PREMIUMS.

Manager William S. Collins, of the Casualty Insurance Exchange of New York, has formally notified brokers of the rules recently adopted to enforce prompt collection of casualty insurance premiums. After reciting the text of the resolution adopted, and giving a list of the companies which have pledged themselves to enforce the resolution, Manager Collins says:

"Your attention is specifically directed to the fact that each company is obligated to send a cancellation notice direct to the assured as to all policies, the premiums of which have not been paid to such companies by the 10th day of the second month following the effective date of the policy, and it is important that you should understand that, without further notice to you, the companies will hereafter automatically issue cancellation notices direct to the assured in accordance with these rules. Your attention is also called to the fact that additional premiums upon payroll adjustments are due and payable upon the 20th day of the month immediately following the month in which the adjustment is made."

Commercial Union

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world
(As at 31st December, 1917)

Capital Fully Subscribed.....	\$14,750,000
Capital Paid Up.....	1,475,000
Life Fund, and Special Trust Funds.....	73,045,450
Total Annual Income exceeds.....	57,000,000
Total Funds exceed.....	159,000,000
Total Fire Losses Paid.....	204,667,570
Deposit with Dominion Government.....	1,323,333

Palatine

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December, 1917)

Capital Fully Paid.....	\$1,000,000
Fire Premiums 1917, Net.....	\$2,896,395
Interest, Net.....	142,130
Total Income.....	\$3,038,525
Funds.....	\$5,476,985
Deposit with Dominion Gov't....	\$318,267

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$159,000,000.

Applications for Agencies Solicited in Unrepresented Districts

Head Office: CANADIAN BRANCH
COMMERCIAL UNION BUILDING, - 232-236 St. James Street, - **MONTREAL**
J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

Head Office for Canada; TORONTO



Assets Exceed \$65,000,000

Eagle Star

AND

British Dominions Insurance Company Limited

Of London, England

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Head Office for Canada TORONTO



Security over \$65,000,000

The BRITISH CROWN

Assurance Corporation Limited
Of Glasgow, Scotland

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

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

JOSEPH ROWAT, General Agent
LEWIS BUILDING - - - - - MONTREAL

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS INSURANCE BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

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

SCOTTISH METROPOLITAN ASSURANCE CO., LTD., ENTERS CANADIAN FIELD.

The Scottish Metropolitan Assurance Co., Limited, a subsidiary of the London & Lancashire Life and General Assurance Association, is extending its operations to Canada, and has recently been licensed to transact Fire and Casualty insurance in all departments throughout the Dominion.

The well-established position of the parent company which has been operating in Canada for past 56 years warrants the prediction that the Scottish Metropolitan will have a successful career in its new field.

Mr. J. Upton Fletcher, for the past two or three years Accident Superintendent of the Montreal Branch of the London & Lancashire Guarantee & Accident Company, has resigned that position to assume the management for Canada of the Scottish Metropolitan. Mr. Fletcher is well-known in local insurance circles. He came from England several years ago to take a position with the Guardian Accident & Guarantee Company, and has considerable casualty experience. The personnel of the Fire Department is not yet announced.

PERSONALS.

The retirement is announced of Mr. Henry W. Eaton for the past 31 years United States Manager of the Liverpool & London & Globe Insurance Company. Mr. Eaton was in the service of the Company for 52 years. Forty of these years have been spent in New York. Mr. Eaton gave his entire business life to the service of the Company, and was highly esteemed by his colleagues in the business. Under his skillful guidance, the business of the Liverpool & London & Globe in the United States has become of vast importance. We understand that Mr. Hugh B. London, Deputy Manager of the Company at New York, has succeeded Mr. Eaton as Manager for the United States. Mr. London has been connected with the Company for past 24 years, and was born in Scotland 47 years ago.

Mr. Percy B. Snell, who for the past four years has acted as Office Manager and Secretary-Treasurer for William Cairns, Ltd., Insurance Brokers, Montreal, has severed his connection with that firm to act as Marine Superintendent for Messrs. McBean & Hill, Montreal, who in addition to their present extensive business in fire and casualty insurance have decided to branch out in the Marine field.

DEFUNCT VANCOUVER LIFE INSURANCE COMPANY.

An application has been made for an inquiry into the liquidation of the defunct Vancouver Life Insurance Company, with a view, if found necessary, to have the liquidator and his solicitor removed from office. The application was made on behalf of the wife of Sheriff Richards of Victoria, one of the shareholders. In explaining the situation, Mr. Grant, lawyer for the applicant, said the Vancouver Life Insurance Co. was floated some years ago by one Newell Van Sickle, a promoter, who sold the shares at a premium of \$25, which premium he took for the

promotion expenses, agreeing to pay all preliminary and flotation expenses out of his share. Most of the shares paid a first call of \$35, though on some, larger amounts had been paid.

The company, said Mr. Grant, never did a cent's worth of business because it did not sell enough stock to enable it to make the deposit of \$50,000 and secure a certificate entitling it to commence business. A year ago, to clear it out of the way, it was decided to wind the company up. The only liabilities known at that time were about \$1,000 of unpaid bills in connection with the flotation. F. F. Busted was appointed liquidator with W. G. Anderson as his solicitor.

Eaten by Lawyer's Costs

"We are at a loss to know what there was to wind up. All the company has done was to give Van Sickle a contract to collect subscriptions," said Mr. Grant, who stated that the liquidator had from time to time started suits against subscribers for shares for the payment of unpaid amounts. "Up to the time of this report," said Mr. Grant, "fifty lawsuits have been commenced, twenty judgments have been obtained \$11,000 collected, of which over \$7,000 has been taxed for solicitor's costs. The thing will be nearly all eaten up by lawyer's costs."

Liquidator's Duties

"The garavamen of this case," said Mr. Justice Morrison, "is that it is said the liquidator and his advisers knew of the element of fraud, yet went on multiplying actions against these poor people. That strikes me as being much more important than the question of the amount of the costs. If that is proved, I may say, I will not hesitate to act."

C. W. Craig, counsel for the liquidator and his solicitor, stated that the law was quite clear and he had so advised Mr. Busted and his solicitor, that any fraud practised by Van Sickle upon the subscribers did not relieve their obligation to the liquidation. It was the liquidator's duty, he said, to make all the subscribers pay up, even if there had been fraud.

Mr. Justice Morrison reserved his decision, requesting the liquidator in the meantime to supply him with a list of the shareholders so that the court might decide whether it is opportune to call a meeting.

MR. JUSTICE MASTEN VISITS NEW YORK.

Honourable Mr. Justice Masten, of the Appellate Division of the Supreme Court in Ontario, Canada, was some time ago commissioned to make an investigation of all matters pertaining to the regulation of the business of fire insurance with a view of recommending to the Ontario Government such legislation as the facts warranted, recently visited New York where he spent some days, during which time he had conferences with the Superintendent of Insurance, Hon. Jesse L. Phillips; Willis O. Robb, manager of the Exchange; Henry Lowe and George V. Coe, of Johnson & Higgins; William B. Ellison, and others. These conferences were arranged by Mr. Ellison, between the judge and whom there have been many years of personal friendship.

It is expected that recommendations will be made looking towards the very substantial amplification of the powers of the Superintendent of Insurance of Ontario so far as rates, uniformity of commissions, and many other questions that arise from time to time between the companies and the insuring public, are concerned.

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$14,600,000.00
Paid-up Capital	2,920,000.00
Reserve Funds	2,920,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :: :: TORONTO
Established 1855

Paid-up Capital	\$6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	\$11,447,977.41
Investments	\$31,557,861.92

Invest Your Reserve

As an investment for a portion of your Reserve, the Bonds of this Corporation are especially attractive and convenient. They may be made to become due at such a date as you are most likely to require the money. Enquire about them.

Prudential Trust Company

LIMITED

<p>Head Office 9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults Terms Exceptionally moderate. Correspondence invited</p>
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B. HAL. BROWN, President and Gen. Manager

Western

Assurance Company
Incorporated in 1851

FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS over **\$6,000,000.00**

LOSSES paid since organization of Company . . . over **\$70,000,000.00**

DIRECTORS

W. B. MEIKLE, President and General Manager	
Sir John Aird	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Montreal)	Z.A. Lash, K.C., LL.D.
Lt. Col. Henry Brock	Geo. A. Morrow, O.B.E.
Alfred Cooper, (London, Eng.)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (New York)	Brig.-General Sir
D. B. Hanna	Henry Pellatt, C.V.O.
E. Hay	E. R. Wood

HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—more of beneficence, equality, fraternity and sympathy with "the other fellow" will prevail in the great "to-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "will come into its own." Now is the time to make life insurance your life work. The war has given the institution of life insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell life insurance; and sell Mutual Life Insurance, for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1855

Head Office: HONGKONG Assets over \$18,000,000

TOTAL ASSETS—Union and Allied Companies, \$30,000,000

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 86 Toronto Street, **TORONTO**

General Agent Montreal, **JOSEPH ROWAT** Manager for Canada, C. R. DRAYTON

CANADIAN FIRE RECORD.

Fire at Fort William, Ont.—On the 2nd instant a fire destroyed the Cleaning Elevator of Parrish & Heunbecker, Mary Street, Fort William. The building was erected in 1912. Insurance as follows: On Building: Atlas, \$3,500; British Colonial, \$1,500; Canadian Fire, \$2,500; Fidelity Phenix, \$2,500; Globe & Rutgers, \$2,500; Guardian, \$12,500; Imperial Und., \$2,000; Liverpool & London & Globe, \$2,500; London Guarantee, \$1,500; North British & Mer., \$2,500; North Empire, \$2,500; New York Und., \$2,000; Occidental, \$2,000; Quebec, \$2,500; Royal Exchange, \$2,000; Rochester Und., \$2,500; Scottish Union, \$2,500; Sun, \$2,500; Union of Canton, \$2,500; Western, \$2,500. Total, \$57,000. Loss Total. On Stock: American Central, \$5,000; Canadian Fire, \$7,500; Great American, \$2,500; Globe & Rutgers, \$2,500; Guardian, \$30,000; Liverpool & London & Globe, \$7,500; Mount Royal, \$2,500; North Empire, \$2,500; Scottish Union, \$2,500; Sun, \$2,500. Total, \$65,000. Loss Total. Use and Occupancy: Lloyds, \$1,500; Globe & Rutgers, \$2,500; Globe Indemnity, \$2,500; Liverpool & London & Globe, \$3,500. Total, \$9,000.

Fire at Galt, Ont.—On the 1st instant a fire broke out in the Refrigerator Plant of Glennie & Moore, Ltd. Loss about \$4,000.

Fire at Newmarket, Ont.—On the 4th instant a fire broke out in the Military Hospital. Loss about \$4,000.

Fire at Scarboro, Ont.—On Dec. 25th, Christ Church (Anglican) built 63 years ago, was destroyed by fire. Loss about \$7,000.

Fire at Shawinigan Falls, P.Q.—On the 2nd inst. a fire broke out on the premises of the Belgo-Canadian Pulp & Paper Co. The fire started through a defective electric wire in a shed used for depositing paper to be shipped. Fifteen cars loaded with pulp and paper were destroyed in addition to the shed. Loss about \$75,000.

Fire at Montreal.—On Dec. 30th, a fire broke out in the Convent, 69 St. Denis Street. Insurance Liverpool & London & Globe, \$13,000. Loss, \$3,900.

Fire at Montreal.—On the 1st instant a fire broke out in the dwellings, 48 Mentana Street. Insurance, Liverpool & London & Globe, \$8,000. Loss, \$2,500.

Fire at Montreal.—On the 7th instant a fire broke out at Bonaventure Station (Grand Trunk) involving a loss estimated at \$1,500. The prompt and efficient work of the Montreal Fire Brigade on this occasion, probably prevented, what otherwise might have resulted in a serious fire, if not the destruction of a not very imposing structure.

Fire at Winnipeg.—On the 5th instant a fire destroyed the St. James Methodist Church. Insurance stated to be \$9,000. Loss about \$18,000.

Fire at Halifax.—On the 7th instant, a fire broke out in Winter's dry goods store, Roy Block, Halifax, spreading with considerable rapidity, and entailing a property loss estimated at about \$250,000. Full details of insurance are not available as we go to press. The insurance on the Imperial Tobacco Co. is as follows: — At 46 Grenville St., North Brit. & Mercantile, \$16,000; Globe & Rutgers, \$5,000; British Dominions, \$5,000; National of Paris, \$5,000; Royal Exchange, \$5,000; Mount Royal, \$10,000; total, \$46,000. Loss about total. At 54-56-79-81 Grenville Street, North British & Mercantile, \$30,500; National of Paris, \$5,000; British Dominions, \$10,000; London Guarantee, \$12,500; Nova Scotia Und., \$5,000; Globe & Rutgers, \$7,500; Royal Exchange, \$7,500; Guardian, \$5,000; Alliance of Philadelphia, \$5,000; Mount Royal, \$5,000; Palatine, \$5,000; Northern, \$15,000; Caledonian, \$5,000. Total, \$118,000. Loss about 15 per cent. The Roy Block was completely destroyed.

THUNDER BAY LIFE UNDERWRITERS' ASSOCIATION.

The 5th annual, and one of the most successful meetings of the Thunder Bay Life Underwriters' Association was held in the Victoria Hotel on Dec. 21st at Fort William.

President, T. W. Kinder, occupied the chair. There was an exceptionally good attendance. The usual programme of speeches, songs, and toast list was omitted this year, owing to the fact that there had not been any meetings held for some time on account of the influenza epidemic, so that the members got down to business. After the minutes of the last regular meeting were read and confirmed, the election of officers for 1919 were held, the following were duly elected:

Hon. Pres., T. W. Kinder, Confederation Life, Port Arthur.

Pres., F. W. Atkinson, District Mgr, Great West Life, Fort William

Vice-Pres., Euclid Bonin, Aetna Life, Port Arthur.

Secretary-Treasurer, W. T. Perry, Metropolitan Life, Fort William.

Executive Committee: Hon. Pres., Pres., Vice-Pres., and the three following members elected:

W. G. Ferguson, District Mgr., Metropolitan Life, Fort William.

Fred. K. Bishop, City Mgr., North American Life, Port Arthur.

M. Mannist, Great West Life, Fort William.

The Membership and Entertainment Committee will be appointed by the newly-elected President later.

Votes of thanks were passed and tendered to W. P. Bailey, the retiring Secretary, Manufacturers' Life, for his services during the past year, also to Mr. Mannist for his untiring efforts in boosting the meetings and getting the members out.

A few words of greeting were tendered Mr. W. G. Ferguson, the newly-appointed District Mgr., of the Metropolitan Life, who came to Fort

What An Agent Wants

A Company whose name, everywhere a household word, is his best introduction. Prestige is a door opener, and age and size are impressive.

Policies that are unexcelled. Big dividends. Strength and safety that need no demonstration. Unsurpassed service to policy-holders—the thing that makes solid patrons out of first-time customers.

The Oldest Company in America! Come with it and you will stay with it, and it will stay with you!

For terms to producing Agents address:

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL ASSETS EXCEED 36,000,000

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

THE PROVIDENT ASSURANCE COMPANY

All lines of
**Accidents, Sickness,
Liability, Guarantee and
Automobile Insurance**

Head Office
189 St. James St. - - Montreal
REPRESENTATIVES WANTED FOR ONTARIO AND
MARITIME PROVINCES

ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital \$ 11,000,000
Capital Paid Up 1,320,000
Additional Funds 22,141,355

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 \$1,250,000 Assets \$3,185,605

Agents Wanted in Unrepresented Districts.

Managers for Canada:
Montreal Agencies Limited, Montreal



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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 5,949,000.00

Available Balance from Profit
and Loss Account 113,266.84

Net Premiums in 1917 6,136,055.28

Total Losses paid to 31 Dec.,
1917 104,117,000.00

Canadian Branch:
LEWIS BUILDING, 17 St. John St, MONTREAL
Manager for Canada: MAURICE FERRAND.

SUGGESTION AS TO FIRE LOSSES.

In its paper, Safeguarding Against Fire, the National Board of Fire Underwriters publishes the following:

"A professor of economics in one of the leading universities gives expression to this sentiment: 'I have long felt that the enormous fire losses in our country as compared with those in Europe, could be very much cut down if the insurance companies would pay more attention to the causes of fires.' One is tempted to wonder whether the same learned gentleman did not write to Marshall Foch during the closing weeks of the war suggesting that he the marshal, 'pay more attention' to plans for defeating the Germans, and to Herbert Hoover advising him to 'pay more attention' to the food problem. Incidentally, it may be remarked that the insurance companies, in their constant study of fire causes and their unceasing efforts for fire prevention, would welcome the assistance of university professors who 'paid more attention' to the actualities of life'."

WANTED

A first-class British Insurance Company about to transact a composite business in Canada is open to appoint a responsible firm of brokers as Special Agents for Casualty business, in Montreal Island. A very desirable arrangement will be made where a large volume of business will be involved. Address

C. A. L.,
c/o The Chronicle,
Montreal.

WANTED

A Fire Insurance Company wants a bright French-Canadian as Inspector for Montreal and Province of Quebec. Apply, stating full particulars, to—

INSPECTOR,
c/o The Chronicle,
Montreal.

HAIL

Established firm, with good connection through Alberta, invites correspondence with Insurance Companies writing Hail Insurance, income guaranteed. Bank reference.

HAIL AGENT,
c/o The Chronicle, Montreal.

WANTED

The Sovereign Life Assurance Company invite applications for the vacant position of District Manager at Ottawa. There is a first-class Agency connection to take over. Apply to

PROVINCIAL SUPERINTENDENT,
603 Temple Bldg.,
Toronto, Ont.

WANTED

Tariff Fire Company, with large writing facilities, requires General Agencies for the Provinces of Manitoba, Saskatchewan, Alberta, and British Columbia. Apply, giving full particulars, to

TARIFF FIRE COMPANY,
c/o The Chronicle,
Montreal.

General Insurance Agency In Calgary

Well established—highest references—solicits correspondence with Insurance Companies for Fire, Bonds, Boiler, Plate Glass, Live Stock, Hail—any kind of insurance.

GENERAL AGENT,
c/o The Chronicle, Montreal.

GENERAL AGENCY FOR TARIFF COMPANY.

Wanted, General Agency for Tariff Fire Company for Province of Alberta. Well established; good business guaranteed.

Apply TARIFF
c/o The Chronicle,
Montreal.

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

Assets - - - - - \$753,417.06
Surplus to Policyholders - - - - - 411,808.66



DIRECTORS:

A. H. C. CARSON, Toronto - - - - - President
E. HOME SMITH, Toronto - - - - - Vice-President
F. D. WILLIAMS - - - - - Managing Director
A. C. McMASTER, K.C. - - - - - W. T. KERNAHAN
S. G. M. NESBITT - - - - - H. N. COWAN
G. H. WILLIAMS

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE
LEWIS BUILDING, ST. JOHN STREET MONTREAL
BRANCH MANAGER, W. J. CLEARY



Security - - \$36,000,000

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

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

Mount Royal Assurance Company

SURPLUS AND RESERVES, \$970,499 TOTAL FUNDS, \$1,199,903

TOTAL LOSSES PAID \$2,224,512

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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

Aetna Insurance Company

Established in Canada 1821

Aetna Fire Underwriters Agency

Of Aetna Insurance Co., Hartford, Conn.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. E. STEWART, Special Agent, 36 Toronto Street,
TORONTO, Ont.

R. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

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

J. J. Robichaud, Provincial Inspector.
MONTREAL TRUST BUILDING, 11 Place d'Armes, MONTREAL

The Law Union & Rock

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 87 Beaver Hall Hill,
MONTREAL

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, Accident Dept. [J. E. S. DICKSON
Canadian Manager.]

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FAILURE OF GERMAN COMPULSORY HEALTH INSURANCE—A WAR REVELATION.

The primary purpose of the establishment of compulsory social insurance in Germany was to hinder the rise, curtail the powers, and ultimately destroy the Socialistic movement, chiefly as represented by the political activities of the Social Democratic Party. It was conceived by the imperial regime as a paramount necessity to stabilize and perpetuate the imperial throne and as a condition precedent to the secret projects of the military powers for world conquest and imperial aggrandizement. By means of a cleverly devised terminology and downright methods of deliberate deception, the German working people were deluded into the belief that the so-called system of compulsory health insurance was primarily intended for their benefit as the most effective means of social amelioration. Yet, what was called social "insurance" was never a true system or method of insurance in the universally accepted sense of the term derived from the Rhodian Sea Laws, in which the principle of equitable contributions proportionate to the benefits secured was first laid down and for all time. But the recognized social value of insurance methods was clearly realized by the German Government and utilized as a means of establishing the most drastic, burdensome and unnecessary system of social control conceivable, even under the regime of an imperial and military autocracy, for in all the autocracies of the past the government concerned itself chiefly with the control of the person for military purposes and the auxiliary exercise of the taxing power to secure the required revenues for military needs. The German Government, clearly realizing in the rising tide of German democracy a serious menace to the imperial throne, relied upon the system of compulsory social insurance to bring about the complete subjection of German wage-earners to the will and the whim of the vast bureaucratic and, of course, primarily political machine organized in connection therewith. For some thirty years the Government succeeded in thus fostering the popular delusion that compulsory health insurance was really serving the social needs of the German people, because of the social progress attained by them, in response to increased intelligence, increased international competition, opportunities for foreign trade a high protective tariff fostering German industries, and the power for individual advancement, inborn in the heart and soul of every man and woman above the level of the brute.

The spirit of Socialism in Germany was not, however, diminished, but quite to the contrary strongly accentuated by social insurance which did not remove the true and underlying causes of social unrest. In 1884, when the social insurance system came into existence, the Socialistic vote was 55,000. In 1912, and regardless of every effort at suppression and discouragement, the vote was 4,250,000! Socialism had its rise in Germany largely because of intolerable social and political conditions, ignoble class distinctions and autocratic interference in the private affairs of the

people. As has well been said by a brilliant French writer on Anglo-Saxon superiority, M. Edmond Demolins: "Socialism is essentially a product of German origin and manufacture—its centre of formation is in Germany; it is from Germany that it permeates the world." And as observed by a member of the Reichstag, Bamberger: "A remarkable thing is that socialistic ideas have found nowhere a better welcome than in Germany. Not only do these ideas fascinate the work people, but the middle classes cannot resist them, and we often hear persons of that class saying, 'Why, indeed, perhaps everything may go on better thus; why should there not be a trial?' Moreover, Socialism has reached the upper classes; it has a seat in the Academies; it speaks from the lecture chair in the universities." Also in the words of Demolins: "It may be said that the genera of Socialists are to be found in Germany—Revolutionary Socialists, Conservative Socialists, Evangelical Socialists, Catholic Socialists, who lecture in the very universities. Such a general and varied blossoming is proof enough that this plant has found in Germany a most favourable soil for its growth and efflorescence."

The foundation document of German social insurance was signed by Emperor William I. on November 17, 1881. The armistice terminating the world war was signed by a Socialist in behalf of the German people on November 11, 1918. The paternalistic system had been tried and found wanting. Though but half-realized even now, the pseudo-socialistic order, established by the fiat of the government, was ended and for all time. As foreshadowed by Demolins in his praise of Anglo-Saxon superiority and private initiative and self-help: "The social problem is not solved by tendering assistance to individuals any more than the secret of life consists in keeping ourselves alive by dint of swallowing drugs. Neither assistance nor drugs are a natural or a normal means of sustaining life. It is true wisdom to manage without artificial aids."

All compulsory social insurance rests upon profound misconceptions of life and labour in a democracy, for it involves the establishment of a permanent class distinction in precisely the same pernicious manner as class distinctions were established in England under the Poor Law of 1601. Social insurance in Germany was never more than a carefully designed but most insidious form of poor relief, or supplementary grants in aid, required to amplify insufficient incomes, or offset unwholesome or otherwise detrimental environmental conditions. The relative improvement in these conditions in Germany during the last forty years was unquestionably remarkable, but, nevertheless, in decided contrast to the social and economic progress of Greater Britain and the United States and other industrial nations of the world. In place of a state policy, aiming deliberately at a higher standard of living among wage-earners and their dependents, as fundamentally conditioned by higher wages, shorter hours, a lesser proportion of children and married women at work, a more wholesome system of housing compatible with modern conceptions of home life, better and



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more nutritious food and lower prices, the deliberate control of the drink evil and state-recognized prostitution, public lotteries, etc., the late German Imperial Government chose the fatuous course of believing in a system of amelioration and relief, cleverly designed under high-sounding terms of welfare and insurance, in place of conceding the rightful exercise of true personal and political freedom inherent in the life of the people of any and every modern state.

The system was a failure even in the direction in which it had been anticipated it would be most successful. The amounts paid out in the form of relief were, broadly speaking, inadequate or insufficient to provide the workman concerned or his family with the required degree of economic security common to the people of this country.

The profound conviction that the German cause of the world conquest was largely conditioned by the German conception of so-called *sozial* or compulsory insurance, equivalent to the social control of the wage-earning element and the establishment of permanent class distinctions, as a prerequisite to the perpetuity of autocratic imperial military power, finds ample support in the statement issued by the late Imperial Chancellor in his first address to the German Parliament as recently as October 6, 1918, when he said in part that:

At the peace negotiations the German Government will use its efforts to the end that the treaties shall contain provisions concerning the protection of labour and insurance of labourers, which provisions shall oblige the treaty-making states to institute in their respective lands within a prescribed time a minimum of similar, or at least equally efficient, institutions for the security of life and health as for the care of labourers in the case of illness, accident or invalidism.

The German delegates to the Peace Conference will be given no opportunity of presenting proposals to this effect. They will be more seriously concerned with questions involving the very fact of their future national existence and the permanency of peaceful relations with the remainder of mankind.

FREDERICK L. HOFFMAN, LL.D.

UNITED STATES LIFE INSURANCE CO.

Agents of the United States Life Insurance Co., have been notified as follows:—

Provided the applicants are not now in and have no intention of enlisting in Military or Naval Service, policies will be issued hereafter without war clauses except that they will retain the regular pre-war provision, that if within one year after issuance of policy the Insured shall engage in Military or Naval Service in time of war the liability of the Company in case of death of the Insured shall be limited to the return of the premiums actually paid.

The Military and Naval Agreement that has heretofore accompanied the application will not be required.

Any payment made on account of extra war premiums will be refunded.

Policies will be issued to those intending to go

abroad in connection with war activities—Red Cross, Y. M. C. A., etc.—and other civilians going overseas, until further notice, but not to those going to countries other than Great Britain, Ireland, France, Belgium and Italy.

Aviators will not be accepted.

GLENS FALLS INSURANCE CO. MAKES CHANGE IN BRITISH COLUMBIA.

The General Administration Society, Credit Foncier Building, Vancouver, have been appointed general agents for the Province of British Columbia of the Glens Falls Insurance Company of Glens Falls, New York. Archibald C. Stirrett, provincial manager of the General Administration Society, has been appointed attorney for British Columbia of the Glens Falls.

Vice President West of the Glens Falls has been in the province, and while in Vancouver he changed the Company from non-board to board. Hence it has been necessary to change agents from Hobson & Company, who do a non-tariff business in the province, to agents who do only tariff business.

SUN LIFE ASSURANCE COMPANY.

The preliminary figures issued by the Sun Life Assurance Company covering the year 1918 show a new high record established for new business in any one year. Up to December 23, the date on which the books are closed to new business, the new business written amounted to \$57,806,966 as compared with \$55,164,468 in 1917, an increase of \$2,642,498. As compared with 1916 the increase is nearly \$10,000,000. Of the 1918 total, the Montreal agency in charge of J. C. Stanton, jr., wrote \$4,642,151, which ran \$145,901 ahead of 1917, and \$504,241 in advance of 1916.

BRITISH COLUMBIA TO BE RATED SAME AS OTHER PROVINCES.

W. L. Foster, Secretary of the Mainland Fire Underwriters' Association of Vancouver, announced that in conjunction with the Vancouver Island Association a new system for rating stores, ware houses, small manufacturing and office premises together with their contents, has been adopted for application to cities under municipal fire protection in British Columbia, the same to take effect from January the first.

Mr. Foster states that the underwriters, before arriving at their decision, considered various schedules in use in Canada and the United States. Some of the most important schedules utilized elsewhere were applied to many buildings in the larger centres of the province with the result that the schedules of other Canadian Fire Associations, having jurisdiction in Alberta, Saskatchewan, Manitoba, Ontario and Quebec, will replace those at present applying in British Columbia.

The introduction of a new system such as this necessitates a tremendous amount of detail work, consequently the re-rating of the entire province will extend over a considerable period, but it is the intention to deal with the larger cities first.

The advantages claimed for these schedules are numerous. With their adoption in this province the whole of Canada will be on a uniform basis, as the fire companies in the Maritime Provinces have lately introduced them.



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