

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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THE GENERAL FINANCIAL SITUATION.

The Dominion Government's revenue continues to run well ahead of last year's records. In August the total amount collected was \$26,395,000, as against \$22,580,000 in August, 1917; and in July this year the revenue was \$24,883,000, as compared with \$19,882,000 in the same month of 1917. Total revenue for the five months ending August 31, 1918, was \$118,350,000, as against \$105,785,000 for the same period of the preceding year—the increase being \$12,500,000, or nearly 12 per cent. Ordinarily, when the public revenue shows an increase, one looks to the customs collections for the explanation; but on the present occasion the customs revenue shows a decrease instead of a gain. The total customs revenue for the five months was \$67,791,000, while the same five months of 1917 accounted for \$69,039,000. This year's figures are \$1,200,000 less than those of 1917. The loss is explained by the falling off in imports. During the five months our imports of dutiable goods amounted to \$229,612,000, as against \$255,437,000 a year ago. Imposition of special duties on certain items of imports apparently has not sufficed to offset the decline in the volume of trade—probably these special war taxes helped to bring about the shrinkage of imports. This, however, was foreseen when the taxation was put on. Also, when, a few months ago the importation of certain non-essentials was prohibited, the Minister of Finance explained that while the Government's action would probably result in decreased customs revenue, it should have a tendency to relieve the foreign exchange difficulties.

The increase of national revenue is found under two of the headings—"Public works, including railways and canals," and "Miscellaneous." Revenue from public works shows an increase of \$2,500,000—perhaps this would be largely due to increase of railway receipts arising out of the higher rates; and the revenue from miscellaneous sources increased \$10,000,000—the total rising from \$6,803,000 to \$16,877,000. The latter increase is attributable to the special war taxes. When the income tax is collected, a further increase will likely be in evidence. A recent statement at Ottawa indicated that the Finance Department expects to receive from \$10,000,000 to \$15,000,000 in connection with the tax on 1917 incomes. This will probably figure in the Department's statements within the next few months.

Both classes of expenditure are running ahead of the 1917 records. Taking the five month period to August 31, the 1918 expenditure on account of consolidated fund, in other words the current expense stands at \$51,981,000, while the 1917 outlay was \$40,968,000; and the 1918 expenditure on capital account, including war, was \$70,076,000, as against \$56,645,000 in 1917. The increase in the two items combined is almost \$25,000,000: War outlay accounts for \$63,580,000, as compared with \$51,427,000 in 1917. In connection with the war outlay it is to be remembered that there would be numerous outstanding items—the real outlay would be considerably in excess of the amount shown in the Department's books.

All told, the revenue for five months, \$118,350,000, falls just a little short of meeting the outlay on consolidated fund plus the war outlay—the two latter items amounting to \$122,058,000, according to entries passed through the books. Actually the deficiency would be considerably more than this. Also the Finance Minister is required to find, every month, the funds for granting credits to Great Britain for purchases of supplies in Canada—hence the necessity for temporary loans from the Canadian banks, when the proceeds of the first Victory Loan were exhausted. There are no outward signs of special disturbance to the money markets here as a result of the monthly credits which the banks have been placing at the disposal of the Minister. They presumably have already provided the July, August and September instalments. This would apparently leave only the October instalment to be met, unless the banks are to provide a November instalment also. The new Victory Loan is to be offered in November; and if the initial payment in connection with the subscriptions falls due on December 1, the banks would probably receive considerable sums for credit of the Minister's account, during the subscription period. It is conceivable that the receipts might obviate the necessity of granting a temporary loan to the Government in November; or if not, they may serve to cut down the amount required. If the subscriptions equal those of the last loan, the initial payment, at 10 per cent., would bring in approximately \$40,000,000.

The business community is now discussing with considerable interest, the gradual increase in the volume of American war contracts entrusted to Canadian companies. It appears that the earlier contracts placed here were filled in such a manner

(Continued on page 1005).

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

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Rest, \$16,000,000

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The Molsons Bank

152nd DIVIDEND

The Shareholders of the Molson's Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of Eleven 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, 1918,

THE ANNUAL GENERAL MEETING
of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666
Reserve Fund, - 3,017,333

DIVIDEND NOTICE

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary

NO. 5 GRACECHURCH STREET,
LONDON, E.C.
5TH SEPTEMBER, 1918.

Agents in Canada for Colonial Bank, London
and West Indies

G. B. GERRARD, Manager, Montreal Branch

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Total Assets (Aug., 1918) - 153,000,000

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1855.

DIRECTORS.

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THOS. F. HOW, *Gen. Manager*
JOHN R. LAMB, *Assistant Gen. Manager*
D. C. GRANT, *Chief Inspector*

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - \$6,500,000.00
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Genl. Manager's Office, TORONTO, Ont.

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The Chronicle

Banking, Insurance and Finance

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F. WILSON-SMITH, *Proprietor and Managing Editor.*

Office:

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MONTREAL, FRIDAY, SEPTEMBER 27, 1918

THE GENERAL FINANCIAL SITUATION.

(Continued from Front Page).

as to give entire satisfaction at Washington. In fact one of the chief American inspecting officers publicly stated in Toronto that the Canadian contracts were filled more satisfactorily than many of the contracts placed in the United States. The good and accurate work done by our munition makers is now evidently leading to a substantial increase in the American orders. It was stated last week by a financial contemporary that the Canada Cement Company's American contract involves \$20,000,000; and that the order comprises large shells, in the making of which the company's plants have had considerable experience. The shipments made later in the year, on account of the large orders recently placed, will help to offset the loss of trade arising from the falling off in British contracts. They will also react beneficially upon our foreign exchange situation.

Money market conditions in New York are unchanged—the bankers there keeping the brokers' loans strictly under regulation. In their Saturday statement the New York clearing house banks reported the large gain of \$40,500,000 in excess reserves, bringing the total up to \$65,300,000. Loans increased \$72,000,000; reserve in Federal Reserve Bank increased \$42,000,000; and net demand and time deposits, taken together, increased \$12,000,000.

THE ST. LAWRENCE POWER PROPOSAL.

At a time of less crowded interest and onerous obligations, recent developments in connection with the St. Lawrence power proposal would have received a large amount of public attention, and we have no doubt that the attitude of the rank and file of Canadians would have been unmistakably expressed. To put the matter quite frankly, it appears to Canadians that our energetic and resourceful neighbors are using war necessities as a pretext to "put one over" on Canada. Canadians have no wish to hamper in any way the war organization of the United States; since it is clear to all parties concerned that the maximum of effort can only be secured through the closest co-operation. But that co-operation does not mean the calm surrender of treaty rights, as a result of what looks uncommonly like a selfish intrigue by

parties, who under other circumstances have been unable to secure their desired ends. Such an intrigue can only be met by the most vigorous opposition on the part of Canadians.

THE CASE FOR THRIFT.

The case for thrift in Canada at the present time may be briefly summed up. The country has been in a state of unexampled prosperity for the past two or three years, owing, it is quite clear, to unusual war conditions. Wages have been high, profits are large and there is a total absence of unemployment. Very many workers are earning more than ever before and thousands are wage-earners for the first time. With all this prosperity and the fact that they are not accustomed to judicious disposal of their money, many spend their entire surplus seemingly on the assumption that this prosperity will go on forever.

The appeal now is to the people of Canada to immediately undertake a vigorous campaign of personal thrift, to abstain from the purchase of all luxuries and non-essentials, and to endeavor to accumulate as great a saving as possible. Naturally many people will say they are now living as economically as they can and that their standard of living has actually been lowered owing to the high prices of articles of food and clothing. This may be true, but it does not alter the fact that there is still much extravagance and that this exists to a dangerous degree when we remember the temporary character of the prosperity and the perils of the period of readjustment that will follow peace.

The practice of thrift by the Canadian people now will bring a large accumulation of national savings to secure us individually and collectively against any trying change that might occur in the economic situation. It would make possible the continuance of Canada's splendid part in the war and the maintenance of our war financing on its present sound basis. The elimination of luxuries and non-essentials would as a matter of fact, release labor and material for war purposes instead of using these great and scarce necessities for things that we could do without.

The examples of other countries should inspire Canadians to much greater effort in thrift. France has been able to face her four years of terrible trial by reason of her background of personal thrift. Great Britain is practicing it as perhaps never before. The United States is fast piling up vast sums of money for the use of her own and the other armies of the Allies. Canada has done much to finance her own part in the war but no one can say that the limit of saving has been reached or even approached.

NORTH AMERICAN LIFE.

The North American Life Assurance Co., Toronto, has issued a very handsome Victory Loan Blotter to help advertise the coming Victory Loan. Printed in two colors it is very striking in appearance and the large quantity being circulated through the Company's agents should materially stimulate interest in the new loan issue.

TRAFFIC RETURNS.

Canadian Pacific Railway.

Year to date	1916	1917	1918	Increase
Aug. 31	\$73,047,000	\$94,523,000	\$94,846,000	\$323,000
Week ending	1916	1917	1918	Increase
Sept. 7	2,679,000	2,666,000	3,053,000	387,000
14	2,728,000	2,691,000	2,915,000	224,000
21	2,779,000	2,964,000	3,114,000	150,000

Grand Trunk Railway.

Year to date	1916	1917	1918	Increase
Aug. 31	\$32,589,209	\$41,082,168	\$45,714,434	\$4,632,266
Week ending	1916	1917	1918	Increase
Sept. 7	1,276,061	992,615	1,346,556	353,923
14	1,253,629	977,154	1,415,000	437,846
21	1,310,670	1,336,312

Canadian Northern Railway.

Year to date	1916	1917	1918	Increase
Aug. 31	\$19,907,600	\$26,871,300	\$28,264,500	\$1,393,200
Week ending	1916	1917	1918	Increase
Sept. 7	708,900	715,800	901,000	185,200
14	668,000	751,300	873,900	122,600
21	726,000	770,200	916,100	145,900

SMALL SALARIES AND EMBEZZLEMENT.

More than half the 316 embezzlements made good by the National Surety Company during the last year were committed by collectors, according to a just completed tabulation.

Business positions held by the 316 defaulters were: Collectors, 159; cashiers, 63; agents, 34; clerks, 20; treasurers, 15; managers, 12; postmasters, 5; timekeepers, 3; secretaries, 2; audi-

tors, 2; paymasters, 1. Thirty-seven of the 316 defaulters stole more than \$1,000.

Although most of the defalcations were caused either by speculation or dissipation, small salaries caused several unusually pathetic ones. A 20-year-old girl cashier supported her mother and younger brothers and sisters on a \$6-a-week salary until the mother fell ill. The girl then embezzled \$192 in small instalments to pay household expenses and doctors' bills. When her thefts were discovered the surety company paid them. A clerk embezzled \$700 to send two of his motherless children to private schools and to buy medical appliances for a crippled third.

Short-sightedness of taxpayers in electing irresponsible persons to public office or in underpaying officials who fill important positions also caused serious embezzlements. A \$600-a-year town treasurer lost \$50,000 taxpayers' money in nine years trying to make a private knitting factory succeed. A \$200-a-year Connecticut tax collector embezzled \$13,000.

An Oregon woman, elected honorary district school clerk, lent all the school funds to personal friends. When the county auditor appeared she absconded, leaving her four children for the defrauded taxpayers to support.

That embezzlement is due to temptation and not to inherent viciousness or degeneracy is perhaps indicated by the fact that many of the year's defaulters, after their thefts were settled by relatives, enlisted in the army and are now fighting in France.—The Spectator.

BANK OF HAMILTON

ESTABLISHED 1872

Capital (Authorized).....	\$ 5,000,000
Capital (Paid Up).....	3,000,000
Reserve and Undivided Profits	3,500,000
Total Assets Over.....	64,000,000

Sir John Hendrie, K.C.M.G., C.V.O., J. P. Bell,
President Gen. Manager

The Bank of Hamilton was established 46 years ago. In Ontario and the West it is distinguished for its progressive methods, its sound banking principles; the courtesy of its officials and its co-operation with the business men of the communities it serves. To the citizens of Montreal is now extended the same efficient service.

227 McGill Street,
Montreal

R. L. Ellis,
Manager

ESTABLISHED 1873

THE

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE

No. 112

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of November, 1918, to Shareholders of record, the 19th October, 1918.

By Order of the Board,
C. H. EASSON,
General Manager.

Toronto, September 21st, 1918.

WASTEFULNESS A CRIME.

"There never was any excuse for waste, but to-day it is a crime. In our business, the cancelled policy, the stored-up circular, the needless postage, the unused supplies of all sorts are a reflection on our training and a reproach to our efficiency. We must determine to stop these vicious forms of waste. We cannot afford to squander one cent's worth of time or money or labour. Every man of us must take this to heart! The cost of issuing a policy is very much greater than most agents appreciate. It includes printing, writing, entering, tabulating, recording and following up the contract here and at the General Agency, plus postage. To this is added medical and inspection fees and telegrams. If the contract is returned for cancellation the waste is total. Then, circulars and supplies: it is now hard to get paper, printing is more and more expensive, expressage has become difficult and uncertain; and the cost of all office supplies is rapidly advancing. Before you order extra policies or circulars or supplies—think twice. Go over the ground carefully, be sure that they will be used—that you may avoid an unnecessary expense. Go even further than this in regard to extra policies: limit your demand to those cases where delivery is practically assured. Don't take chances. Go after completed applications—with binders, and you will never know anything about the mortification of cancelled policies!"—New England Pilot.

CITY OF MONTREAL REVENUE.

The report of the City Treasurer of Montreal for 1917, shows that the receipts from revenue for the year amounted to \$14,870,000. Of this amount the tax on real estate produced \$9,049,332; the water rates \$1,037,344; the meter rates for water supplied for commercial purposes \$556,433; the business tax \$1,006,545; the licenses \$419,602; the Recorder's Court \$151,673; with various other smaller amounts to make up the grand total.

As to the disbursements, the report declares that the interest charge and sinking funds amounted to \$5,084,943; that the school tax account was \$2,573,428; and that the general administration account amounted to \$7,058,907.

BANKING AND FINANCE.

In a few weeks some definite announcement from the Minister of Finance is expected as to the loan to be issued by the Government. Present conditions promise well for its success, as the deposits of the public have increased proportionately more than the advances made by banks for commercial purposes. On 31st July deposits by the public were \$160,792,000 greater and current loans \$76,116,533 greater, than a year ago. As the proceeds of the harvest are marketed there should be a steady increase of savings available for investment. The increase in loans during the year indicates care in the granting of credits, and must,

in view of the steady advance of commodity prices, be regarded as quite moderate.

The Director of Public Intelligence states that between the outbreak of war and 31st March last, Canada had established credits on behalf of the Imperial Government to the amount of \$532,816,397. In addition, through the Minister of Finance, Canadian banks have advanced to the Imperial Government \$200,000,000. On the other hand Great Britain has advanced to Canada for the maintenance of Canadian troops overseas, \$534,450,826.

Up to 31st March the total outlay of Canada for the war was approximately \$875,000,000, including expenditures in Canada, Great Britain and France. From the people of Canada the Government has borrowed \$756,000,000 since the beginning of the war and from Great Britain and the United States \$307,000,000. Part of the loans made in the United States have been repaid. The net debt at the close of the fiscal year, that is, on 31st March last, will be found when the accounts are closed, to amount to \$1,200,000,000, as compared with \$336,000,000 immediately prior to the war. During the past two fiscal years a surplus of revenue over ordinary and capital outlays amounting to \$113,000,000 has been applied to war account. The revenue for the year ending 31st March, 1915, the first year of the war, amounted to \$133,000,000, and that for the year ending in March last to \$261,125,459. After providing for pensions and interest on the war debt, the surplus for 1917-18 was \$81,400,000.

New York funds at the close of the month were quoted at 2% premium. The tendency is downward, owing to anticipated grain shipments and payments on account of munitions supplied to the United States Government. The purchase of wheat and other grains will this season be open to dealers and shippers in the same way as before the war. The Dominion Government will undertake to purchase all the surplus of this year's wheat crop at the fixed minimum price.

THE EXEMPTION CONTROVERSY.

With reference to recent controversy and various expressions of opinion, on the decision of the Minister of Finance to offer the approaching flotation of the Victory Loan on a tax exempt basis, Lord Shaughnessy's opinion, recently expressed, is probably most worthy of notice. His Lordship says: "The chief thing is for Canada to get the money and the only way to get it is from exempted bonds."

"If they are to be taxed, either the rate of interest must be increased or the selling rate reduced. Manifestly it would be fairer and more equitable to all if the bonds were taxed, but the Minister has thoroughly considered all these points and considers that the best way to get the money for Canada's use, which is very necessary, is by the system of tax-exempted bonds. Securities that are free from taxation this way have proved very attractive to the buyer, and there is no doubt that it is the best way to raise the money."



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

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LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION

LIMITED
 of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

DIRECTORS FOR CANADA:
 A. J. DAWNS, Esq. H. B. MACKENZIE, Esq.
 E. F. HENDON, Esq. E. C. PRATT, Esq.
 Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION
 HEAD OFFICE FOR CANADA:
 LONDON AND LANCASHIRE LIFE BUILDING
 164 St. James Street, Montreal, P.Q.

Take Your Choice

We have several good openings for
 General Agents, both in urban and rural
 districts. Keen, energetic men, looking
 for advancement, will find it to their
 interest to connect themselves with a
 progressive Company like The Manu-
 facturers Life which stands foursquare
 on the principles of sound Life Insurance.

THE MANUFACTURERS LIFE
 INSURANCE COMPANY

TORONTO - - CANADA

ASSETS OF THE CANADIAN LIFE COMPANIES.

One of the multitudinous minor effects which the war has produced is a mild revolution in the appearance of the Canadian life companies' balance sheets. For a number of years, in the period of great expansion in Canada prior to 1913, there was a growing fashion among these companies for mortgages as an investment medium for their policyholders' funds. This fashion, which, like all fashions, was apt to be carried to extreme lengths by some of the companies, did not meet with The Chronicle's entire approval, and the development of events has since shown that the conservative attitude taken by this journal was the right one. Legislation of a type drastically adverse to lenders, passed by several of the western provinces and much of it still in force, and trouble in days of adversity with some borrowers who had not been too carefully hand picked, has shown afresh the necessity for the close sticking to the elementary, but always sound and sometimes forgotten, rule of investment that the higher the rate of interest the greater the risk. As a matter of fact, there was a considerable tendency to over-estimate the return received by the life companies from mortgages. The investment expense when this plan was followed disproportionately, was considerable, and made the net rate of interest somewhat markedly lower than the gross rate received, the net rate in some cases being perhaps not so much higher above that received from bonds as to justify the preference.

All this is history, of course. But it is well that the facts should be borne in mind, since sooner or later, in a few years time, the development of the agricultural resources of Canada, as well as the extension of the Dominion's urban centres, will call for large amounts of mortgage funds. The companies, in undertaking to supply a proportion of these funds, will act wisely, if they do not allow their natural instinct for safety, to be stamped by an overwhelming desire for a high gross rate of interest.

War Time Increase in Bond Holdings.

Meantime, the extent of the revolution in the companies' invested assets which the war has brought about, can be easily seen by a simple comparison. At the end of 1914, the companies held mortgages to an amount of \$94,624,042, a proportion to their total assets of 36.9 per cent. At the end of 1917, the actual total of mortgage loans had decreased slightly to \$92,587,848; and their proportion to total assets had decreased considerably to 28.8 per cent. On the other hand, the companies' holdings of bonds and debentures, which at the close of 1914 were \$77,032,967, a proportion of 29.9 per cent. of invested assets, three years later had been increased by over \$53,000,000 to \$130,132,694, a proportion of 40.4 per cent.

This increase in bonds and debentures held, doubtless approximates the measure of the support which has been given to various war loans by the Canadian life companies. The companies have been a pillar of strength in the flotation of

the various domestic war loans. To the Victory Loan last year, some of them subscribed roundly what it was calculated would be their approximate funds available for investment in the following twelve months, and they will undoubtedly perform as handsome service in the flotation of the coming loan. Nor has their support of war loans been confined to Canada. They have absorbed very large amounts of the Anglo-French bonds, and other Allied securities issued in New York, obtaining some of these at bargain prices which will enable considerable profits to be realised on the maturity of the various issues. Such of them as transact business in Great Britain have been sound supporters of the various British loans. One of the companies, which has gone far afield to India, figures as a holder of the war loans of the Indian Empire, for a very substantial amount. In short, the Canadian companies have a proud record as a unit, in the matter of war finance. They have shown that in this young country, as in the older countries, the life insurance institutions take rank as one of the main financial props of the state in the time of necessity and trial, and their record in this connection has earned the respect of every student of Canadian financial affairs.

How Assets Now Stand.

The full record of the Canada life companies' assets as at 31st December, 1917, stands as follows:—

	Amount.	% to Total Assets.
Real Estate	\$17,352,000	5.4
Mortgage Loans	92,587,848	28.8
Loans on Collateral	1,278,131	0.4
Policy Loans	42,654,712	13.3
Bonds and Debentures	130,132,694	40.4
Stocks	18,737,124	5.8
Total Invested Assets.	\$302,742,509	94.1
Cash	4,161,244	1.2
Interest and Rents due and accrued	7,305,087	2.3
Outstanding Premiums	7,201,329	2.3
Other Assets	256,387	2.3
Total Assets	\$321,666,556	100.0

The gain in total assets over the 31st December, 1916, is approximately \$24,000,000 and since December, 1914, nearly \$65,000,000. These are impressive figures. The Canadian companies generally appear to be keen about investing their funds closely—an important point in successful management. Cash, it is interesting to note, was proportionately somewhat lower at the end of 1917 than for several years past, as a result doubtless of subscriptions to the Victory Loan. Interest and rents due and accrued also showed a declining tendency last year, as with the revival of prosperity in the West, overdue interest was paid up, and matters in connection with mortgages which had not turned out exactly as anticipated, gradually straightened out. Among the invested assets, there was a tendency to proportionate decline, ex-

(Continued on page 1011).

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 Govern- ment.....	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



THE Continental Insurance Company

OF NEW YORK

HENRY EVANS, - - - President

"THE BIG COMPANY"

TORNADO FIRE MARINE

ASSETS EXCEED \$35,866,635

W. E. BALDWIN
Manager

Head Office for Canada and Newfoundland:
17 ST. JOHN ST., MONTREAL

F. K. RIDGE
Agency Supt.

A Fire Insurance Policy does not cover

Loss or Damage resulting from Explosion, War, Invasion, Insurrection, Riot, Civil War, Civil Commotion, Military or Usurped Power. Protection against these hazards is provided by a special policy issued by

NOVA-SCOTIA-FIRE
UNDERWRITERS AGENCY

PREMIUM RATES MAY BE HAD FROM

McBEAN & HILL, GENERAL AGENTS, Lewis Building, 17 St. John Street, Montreal, Que.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS ————— INSURANCE ————— BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE UNION OF PARIS.

For the second year in succession it is satisfactory to note the Union of Paris Fire Insurance Company reporting favourable figures, notwithstanding the war and changed conditions in France.

Net premium income for 1917 amounted to \$6,136,055 as compared with \$5,630,376 in 1916, an increase of no less than \$505,679. Fire and general reserve fund as at 31st Dec., 1917, amounted to \$5,949,000, an increase of \$410,000, following an increase of \$627,000 in 1916 over 1915. Such a showing furnishes strong evidence of the vitality and untiring resiliency of the great country, where this fine old company has its home. The Union of Paris established nearly one hundred years, has paid in losses nearly \$105,000,000. It is well known that the company is a purely fire office. It entered the Canadian field in 1911, where it has earned a high reputation for prompt settlements and liberal treatment of its policyholders. The Canadian manager, Mr. Maurice Ferrand, has been on active service since the war began. This gentleman paid a brief visit to Montreal recently, while on a short vacation. The War Bulletin issued in connection with the staff records up to May last, 200 of the Head Office staff called to arms, 27 killed in action, 71 wounded and 4 missing, 61 have been mentioned in despatches. Three have received the Military Medal for bravery and another the Cross of the Legion of Honor.

During Mr. Ferrand's absence, the business of the Company in Canada is in charge of Mr. W. A. Wilson, Superintendent of Agencies.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The members of the special committee of the C. F. U. A. appointed some time ago, to deal with the question of what is considered excessive commissions paid to agents, met at the Waldorf Astoria Hotel, New York, on the 17th instant, and continued in session for three days. The meeting was held in New York in order to facilitate, the presence of some of the executive heads of American companies.

It may be remembered that on the occasion of the investigation of the fire insurance business in the Province of Ontario recently conducted by the Provincial Government, the companies admitted that the commissions paid in the City of Toronto were too high, due to increased competition, caused by the number of new companies entering the field. This led to suggestions of the legislature taking a hand to restrict expenses, and both companies and agents have had conference, which however have been void of results, in connection with any agreement being decided upon. The deliberations of the meeting will be compiled by a small executive committee and come before the next meeting of all members of the C. F. U. A. Failure of the C. F. U. A. to bring about the desired object, effecting commissions paid to agents, may result in the intervention of the Gov-

ernment, which may be considered undesirable for all concerned.

Those who attended the meeting in New York consisted of Messrs. P. M. Wickham, Yorkshire, president, C. F. U. A.; Alf. W. Hadrill, chairman executive committee; J. B. Laidlaw, Norwich Union, first vice-president, C.F.U.A.; J. E. E. Dickson, second vice-president, C.F.U.A., in addition to the members of the special committee appointed as follows: — Messrs. T. L. Morrisey, Union; H. M. Lambert, Guardian; J. H. Labelle, Royal; M. C. Hinshaw, Atlas; Alf. Wright, London & Lancashire; John Jenkins, Employers; W. Kurth, Home; J. Gardner Thompson, Liverpool & London & Globe; G. H. Tryon, National of Hartford; Otto E. Lane, Niagara, and W. B. Meikle, Western.

ASSETS OF THE CANADIAN LIFE COMPANIES.

(Continued from page 1009).

cept in the case of bonds and debentures, and real estate holdings which latter were up somewhat, doubtless as a result of the taking over of various properties. With the gradual disposal of these, however, the item of real estates, will probably resume its relative decline in importance among the companies' invested assets.

One further point deserves attention in connection with these figures. The large advances made by the assets of the Canadian life companies during recent years, \$65,000,000, as already pointed out since 1914, and over \$110,000,000 since 1912, is merely the precursor, as may be expected with some confidence, to even greater strides. With Canadian life insurance going ahead at its present rate, the total amount of assets under the control of the companies, in say, ten or fifteen years' time, will reach figures which on present day standards, can only be considered enormous. The responsibility for the safe and useful investment of these vast and rapidly increasing funds is very great. Not only are adequately trained staffs necessary in their administration but staffs with a keen sense of their moral obligations to policyholders. While the Insurance Act lays down, very rightly, certain limitations of investment policy, the maximum of efficiency (the right kind of efficiency) in this matter, can, in The Chronicle's opinion, only be obtained when there is an adequate appreciation of the fact on the part of those administering these funds, that they are, morally if not legally, trustee funds.

Even in pre-war years, the funds of the Canadian life companies played a not unimportant part in the development of the Dominion. It may be anticipated that when the necessities of war finance have given way to the more peaceful requirements of the new Canada of the post-bellum period, that the companies, with their largely increased funds, will take a much more important part in the financing of the Dominion's development. These companies' war-time record is a striking indication of their capacity for vital usefulness in this direction.

The Trust and Loan Co.
OF CANADA

Capital Subscribed \$14,000,000.00
Paid-up Capital 2,930,000.00
Reserve Funds 2,783,996.35

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

Prudential Trust Company
LIMITED

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

"I Wish I Had Taken Twice as Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, **AM I CARRYING AS MUCH INSURANCE AS I CAN AFFORD?** If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more":—What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL
THE CHRONICLE - - MONTREAL

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

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HEAD OFFICE - TORONTO

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

A BRITISH COMPANY

Union Insurance Society of Canton, Limited
ESTABLISHED 1835

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, 36 Toronto Street, TORONTO

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

PERSONALS.

Mr. P. W. Wickham, manager for Canada, Yorkshire Insurance Company, who recently returned from an extended business trip through the West states that the crop outlook in Manitoba and Saskatchewan is much better than at first anticipated. He believes the yield throughout Canada will equal that of previous years, on account of the greater acreage under tillage and this notwithstanding unsatisfactory reports from some sections. Mr. Wickham states that general trade conditions in the West are on the upward trend, more especially in Vancouver where a much healthier tone is noticeable. Dwellings are in great demand in this city, principally on account of shipbuilding activities.

Mr. P. M. Wickham as president of the Canadian Fire Underwriters' Association has been requested to form part of the Dominion Executive Committee in connection with the 1918 Victory Loan, and also the Provincial Executive Committee.

GOVERNMENTAL INSURANCE "A DANGEROUS INNOVATION."

Hon. Jesse S. Phillips, insurance superintendent for the State of New York, is not remotely enamored of Governmental insurance, contending that "our Governmental machinery" is unsuited to the control and management of purely business enterprises.

"The furnishing of adequate insurance protection," he declares, "is a highly scientific and intricate business, which can be carried on more efficiently and economically by private enterprise. The conduct of such a business by the State or Nation is not a proper function of Government. In my judgment, the taking over of insurance on various kinds of property by the Government is a dangerous innovation and not in harmony with the spirit of our institutions. The Federal or State Government cannot create and maintain an organization which will be sufficiently efficient to properly conduct this class of business. Our Governmental machinery, highly adapted to perform all the functions necessary to carry out the purposes for which a free state exists, is not suited, nor can it be readily adjusted, to undertake the control and management of purely business enterprises, the development and success of which depend upon economic and not political principles.

"In a representative form of Government like ours, where the people have the right at frequent intervals to change administrative policies, it is utterly impossible to secure that efficiency of management so essential to the development of a great business. There is no continuity of policy, no unlimited tenure of office. It must be conceded that under such a system, it is impossible for the Government to command the skill and individual initiative which is now found in the management of corporate insurance.

"If the Government enter into the general field of insurance, there is no doubt in my mind but that the present agency system, largely a growth of demand, activity and competition, and upon

which the success of any insurance company largely depends, will be disrupted. The insurance corporations will be brought into competition with Governmental insurance, and the general trend of this competition will be a constant effort on the part of those having control of Government insurance to require the State or Government to assume a certain portion of the legitimate administrative expenses, so that the rate of premium to the insured will be lower than that charged by private carriers. This reduced cost would be charged to the people in increased taxes—a general tax borne by all, and not limited to those who have the benefit of the insurance. This, in itself, in my opinion, is reprehensible and, in fact, dishonest.

"If private enterprise and capital are brought into competition with Governmental insurance conducted partially, if not wholly, at public expense, new capital cannot be secured for the formation of new insurance companies. The Government, instead of seeking to operate and control business ventures, should rather invite the investment of capital in the formation of additional insurance companies to take the place of the 'enemy companies' which, very properly, have been eliminated because of the War. Underwriters and their associates should take every possible opportunity to educate the public against the fallacies of Governmental insurance. While our Governmental principles are peculiarly suited to carry out the primary purpose of Government, to wit, the protection of life, liberty and property rights of individual citizens, they are unadapted to the successful management of any business.

"As an insurance supervising official, I have been impressed with the necessity of company officials acting collectively in accumulating data which may be used in enlightening and educating the public. I have in mind particularly criticism of the present fire insurance rates. Such criticism can only be met by accumulating data of the character now being gathered and compiled by the National Board of Fire Underwriters through its actuarial bureau. There is no other satisfactory method whereby it can be determined whether there is justification for the existing fire insurance rates, except by the accumulation of the data of the character above mentioned whereby the experience of the companies can be readily obtained, and such information constitutes a proper basis for the equitable adjustment of rates. Private corporations must be prepared to furnish safe protection at the lowest possible cost, allowing a fair return upon the capital invested. Such companies are now, and have been, in co-operation for many years in eliminating all unnecessary expenses and all unscientific underwriting.

"In my opinion, it is unnecessary for the Government to engage in the business of insurance. The present corporate agencies and mutual companies and associations, together with the new capital which will naturally be employed to form additional companies, will be sufficient to provide the property owners of this country with ample insurance protection, and I cannot believe that our people are willing to drift on the undemocratic rock of Governmental insurance."

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855. TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - - -	\$6,000,000.00
RESERVE FUND (Earned) - - - - -	5,250,000.00
UNAPPROPRIATED PROFITS - - - - -	197,977.41
<hr/>	
CAPITAL AND SURPLUS - - - - -	\$11,447,977.41
INVESTMENTS - - - - -	\$31,557,601.93

A Trustee Investment. — The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

Seventy-Five Years Ago

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

* * * * *

**THE OLDEST COMPANY IN AMERICA IS
THE COMPANY FOR YOU.**

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For terms to producing agents address

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street - - - New York City


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



Assets:
\$22,022,227.19

Surplus:
\$7,426,114.26

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - -	\$ 2,241,375
TOTAL CASH ASSETS - - - - -	22,457,415

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Established 1836 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.**

The Life Agent's Manual

Published by The Chronicle, Montreal

CANADIAN FIRE RECORD. (Compiled by The Chronicle).

Fire at Montreal.—On the 19th instant a fire broke out on the premises of the W. H. Dwyer Co., Limited, hay and grain merchants, Ottawa street, Montreal, one man was burned to death and five firemen injured. At an investigation held before fire commissioner Ritchie this week, a number of witnesses expressed the opinion that the fire was deliberately set by some unknown person. Insurance as follows: On building—British Crown, \$3,000; Fidelity Phenix, \$1,500; Niagara, \$1,250; Scottish Union, \$2,000; Springfield, \$1,250; Union of Canton, \$4,000. Total \$13,000. Loss about \$10,000.

On stock—Atlas, \$1,000; North British & Mercantile, \$2,000; Dominion, \$1,666; London Mutual, \$3,333; North America, \$1,000. Total \$9,000. Loss about 83 per cent.

Fire at Mawer, Sask.—On the 19th instant a disastrous fire occurred in the business section of Mawer, Sask. The fire originated in a Chinese restaurant, the buildings destroyed included the post office, Dillon Bros, general store; the Queen's Hotel and store adjoining together with one or two dwellings. Loss about \$60,000.

LEGAL INTELLIGENCE.

The Dublin Rebellion—Loss by Fire.

A case of considerable interest to fire companies was published by our contemporary, The Policy Holder, Manchester, in its issue of August 28th, as follows:—

Messrs. Curtis and Sons claimed £500 from the defendant, as one of the underwriters of a Lloyd's policy of insurance on premises in Dublin which were destroyed by fire during the rebellion.

The policy was for £24,500. It was to cover a period of one year from March 21, 1916, to March 21, 1917, and was issued in respect of premises 98 and 99, Middle Abbey street, Dublin, occupied by the plaintiffs for their business as brass-fitters and engineers.

The case arose out of the Irish Rebellion at Easter, 1916. The rebellion broke out on April 24, and in the course of the disturbance the rebels obtained possession of the Post Office. The military attacked them there, and on April 28 a fire broke out in the Post Office building. The fire spread quickly, passing along barricades of inflammable material erected across the streets. On April 29 the military authorities informed the fire brigade that the disturbance was over, and that the brigade might go out and try to extinguish the fires that were burning. The brigade went out, but the rebels began shooting again, and the fire engines were so damaged that they were ordered home. The plaintiff's premises were completely destroyed by fire, and damage was done to an extent exceeding £31,500.

The defendant admitted the policy, but denied

that the loss was caused by damage insured against. Alternatively, he said that the plaintiffs had already obtained compensation from the Government under a scheme for compensation of persons who had suffered in the rebellion, and that, as a policy of insurance was only a contract of indemnity, the plaintiffs could not recover again for the same matter.

The plaintiffs had recovered £25,000 as compensation, but that was much less than their actual loss. They were prepared to account for the amount already recovered; or, if they recovered in full from the defendant, they would account to the Government for their £25,000.

The defendant relied on a clause in the policy providing that the defendant would not pay if the insured property was destroyed by the Government of the country; but it was submitted that that could only refer to intentional destruction and would not include accidental destruction in the course of suppressing the rebellion. A shell was found in the ruins of the plaintiffs' premises, but there was no evidence that it caused the fire; almost certainly the fire had spread from the Post Office in the way that he had described, and even if the shell had set the building on fire that would not have been destruction by the Government within the meaning of the clause. The policy contained a "W. and B." clause, as follows:—

This policy is to cover the risk of loss and/or damage to the property hereby insured directly caused by war, bombardment, military or usurped power, or by aerial craft (hostile or otherwise), including bombs, shells, and/or missiles dropped therefrom or discharged thereat, and fire and/or explosion directly caused by any of the foregoing, whether originating on the premises insured or elsewhere. No claim to attach hereto for delay, deterioration, and/or loss of market or for confiscation or destruction by the Government of the country in which the property is situated, or for breakage of glass due to concussion.

Only to pay if not recoverable under any other existing policy of insurance.

Counsel, in opening the case for the defendant, said that the policy was essentially a war policy, and nothing had been proved that showed a loss by the contemplated causes. The policy should be read as providing against "loss directly caused by fire, such fire being directly caused by war, bombardment, etc." The difficulty of the policy lay in the words "military or usurped power." Those words were very old, and occurred in *Drinkwater vs. London Assurance* and other cited cases, and he submitted that "military or usurped power," whatever it might include, did not include the action of the British Forces.

Mr. Justice Roche read a long judgment, in which he stated the terms of the policy, and said that the scope of the insurance was broadly indicated by the words "war and bombardment."—The defendant disputed liability on five grounds. First, he said that the ordinary form of policy did not cover the risks of riot and civil commotion,

(Continued on page 1017).



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

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



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**

**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

Ætna Insurance Company
Established in Canada 1821

Ætna Fire Underwriters Agency
Of Ætna Insurance Co., Hartford, Conn.

Applications for Agencies Invited
J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. E. STEWART, Special Agent, 26 Toronto Street,
TORONTO, Ont.
E. LONG, Special Agent, 21 Canada Life Bldg., CALGARY, Alta.

Union Assurance Society, Ltd.
OF LONDON, ENGLAND
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LEGAL INTELLIGENCE.

The Dublin Rebellion—Loss by Fire.*(Continued from page 1015).*

and that this policy, though not in the ordinary form, did not cover those risks either. As to that, he (his lordship) thought that the contention was right. But the defendant went on to say, secondly, that the incidents in Dublin were incidents of riot and civil commotion, and on that he was wrong. What took place was something more than riot and civil commotion, and came within the words "war and bombardment."—His Lordship, after discussing the decisions which had been cited, said he was satisfied that the events of the Dublin rising were treasonable, and not only felonious; there was a week's fighting, with a heavy casualty list and a suspension of all normal life; and there was "warfare with bombardment" within the words of the policy. Thirdly, the defendant said that the fire on the plaintiff's premises had not been traced to the fighting, and he suggested that it might have been caused by hooligans engaged in looting; but, on the facts, he (his Lordship) disagreed with that suggestion. Fourthly, it was argued that the presence of the words "or otherwise" in the part of the policy providing for damage by aircraft, hostile or otherwise, showed by implication that the war and bombardment covered was war and bombardment by hostile forces only. But that was only an argument from redundancy, and the words of the whole clause must have their natural construction. The meaning of military power had been discussed in *Rogers vs. Whittaker* and he now held that military power within the meaning of the clause included that of the Crown as well as of the enemies of the Crown. It seemed that the Post Office was set on fire, by being shelled by the forces of the Crown, and the fire spread thence to the plaintiff's premises, and on that he held that the loss was caused by military power of the Crown. The question of proximate cause had been discussed, but as the action of the insurgents prevented the fire brigade from saving these premises, it might fairly be said that such action was one of the proximate causes of the loss. Fifthly, it was argued that if the loss was traceable to bombardment by the Forces of the Crown, as he was satisfied it was, the defendant was protected by the exception clause, preventing liability for destruction by the Government of the country. As to that point the exception clause must be read as a whole. The word "Destruction" was coupled with "Confiscation," and he was satisfied that the destruction aimed at was destruction carried out intentionally and deliberately, and was not destruction resulting accidentally from action of the Government. In his opinion, therefore, the plaintiffs were entitled to succeed. His Lordship discussed the value of the plaintiffs' buildings, which had been destroyed, and of the contents, and gave judgment for the plaintiffs for the sum arrived at, with costs.—A stay of execution was granted.—*Curtis & Sons vs. Matthews* (King's Bench Division, before Mr. Justice Roche, July 26-29).

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NET SURPLUS.....	1,857,150

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