

# The Chronicle

Banking, Insurance and Finance

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## THE GENERAL FINANCIAL SITUATION.

The announcement by the Minister of Finance that the Dominion Government will float another domestic loan in September bears out a forecast made in this column some time ago that such a flotation would be made. As regards the various guesses concerning its terms which have been ventured in various quarters, it may be remarked that it is much too early to speculate intelligently in this connection. We are inclined to think, however, that the terms will eventually be found satisfactory to the investor. For this reason: While the amount to be raised will not be so large as last year, on the other hand, the popular feeling will not be so intense. In any event, also the amount to be raised will be quite a substantial one in proportion to Canada's investment capacity, largely as that capacity has been increased during recent years. In fact, the successful flotation of such a loan will be impossible without the support of a large aggregate of very heavy subscriptions. A stock of small subscriptions and those of moderate amount, important as it is that these should be secured, will not of themselves ensure the success of the loan. It is this extremely practical consideration which will make attractive investment terms for the new loan a certainty.

A good deal of local attention has been attracted by the recent financial developments in the United States, particularly by the stock market boom which appears to have culminated, for the time being at all events at the end of last week. It is recognized that however extravagant in some instances, stock market sentiment may become, it is based on a well-founded anticipation of business activity, which in the opinion of many competent and conservative observers, means a period of remarkable prosperity in the neighboring republic. It is noted that the American wheat crop will possibly run to 500,000,000 bushels in excess of the usual production at a time when Central Europe is starving and the shortage in several other of the grain-producing countries is quite as large as the excess in the United States. The winter wheat crop in the United States, after the smallest recorded loss of acreage during the winter has entered the spring season in the highest condition ever reported at this time of year, with the possibility

of a total yield of double the total crop of 1917 or 1918. This occurs also at a time when the Government guarantee of price insures to the farmer probably the highest average price in the history of American agriculture. The recent exuberance of the Stock Exchange is merely its usual intelligent anticipation of the influence which those conditions ought to exert on next autumn's trade activity transportation earnings and general prosperity.

In Canada, also, the week's developments are not unfavorable. So far as the crop outlook is concerned, it appears that as a result of the mild winter, the percentage of winter wheat killed is exceptionally small, about 5 per cent., while last year about 50 per cent. of the crop was killed. The seeding of spring wheat is reported from the West as proceeding satisfactorily. It is not to be expected that this year, Canadian farmers will have the advantage of the fixed price for wheat which has been in force for the last two seasons, and there is no good reason why they should have it. The prospects are, however, that with reasonable luck in the matter of weather, the proceeds of this year's crops will mean another very large addition to the liquid wealth of the country, with a consequent demand for the products of all lines of industry. Industrially, the week has seen the important announcement of the intention of the Government to continue building ships throughout the present year, and probably into 1920. The declared reasons for the continuation of this policy are the great demand for ocean tonnage, the fact that the ships built can, if desired be disposed of at a profit and the inadvisability of throwing out of employment men now engaged in the shipyards and allied industries. While this shipbuilding policy is therefore in part dictated by the necessities of tiding over the period of demobilization, it is at the same time, based upon sound economic principles, and will serve as a substantial accession to the keeping going of the country's business activity.

While the tendency of the average newspaper to emphasize the bizarre has to be borne in mind, the reports which are to hand concerning the evidence laid before the Labor Commission during its

(Continued on page 489)



# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$16,000,000

Rest, \$16,000,000

Undivided Profits, \$1,901,613

Total Assets - - \$558,413,546

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Established 1867 Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - - 15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.  
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SIR JOHN AIRD, General Manager.

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BRANCHES OF THE BANK IN EVERY PROVINCE  
 OF CANADA AND AT THE FOLLOWING  
 POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

United States—New York; Portland, Ore.; San  
 Francisco, Cal.; Seattle, Wash.

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

Paid-up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - - MONTREAL

Over 100 Branches  
 Throughout Canada

EDWARD C. PRATT

General Manager

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
F. WILSON-SMITH, Proprietor and Managing Editor.  
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MONTREAL, FRIDAY, MAY, 16th, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from Page 485)

sittings in the West, suggest that not too great hopes should be built upon what that commission will accomplish. The occasion of the Commission's sittings seems to have been seized for the ventilation by every kind of crank of his pet crankiness. Frankly Bolshevik ideas have been freely put forward, and the weirdest schemes for going back to a condition of economic anarchy. It is to be hoped that the Commission will get something more helpful than this sort of stuff when they come East, and it is incumbent upon employers and business men, who have any ideas in regard to the evidence of friction between what is euphoniously and inaccurately called, Labor and Capital, to put them forward in order that the Commission may have the benefit of practical and sound suggestions. The incredible notion of going back to the savage's idea of barter, which has been brought forward more than once in the West, does not represent the maximum of Canadian thought on the labor question.

As a matter of fact, it is clear that those who claim to speak for labor in this matter, waste a good deal of their energy in attacking the wrong people. We do not believe that on the whole, capital invested in legitimate industrial enterprises in Canada receives an adequate return, in consideration of the risks involved and the losses incurred. In some few favored industries, an exceptionally large return may be derived, but this is offset by the losses incurred in unsuccessful ventures—losses which labor does not share. . . . or do we believe that those who bear the burden and heat of the day in responsibility for the conduct of industrial enterprises, of transportation systems and of banking and financial institutions are, in the main rewarded more than proportionately to the service which they give. But there is a certain class of financial promoter, whose reward, we believe, under present circumstances, is in many cases out of all proportion to services rendered to the community, and cannot be defended. If Labor could clear its vision on this point, a considerable step forward would have been taken in the adjustment of unfriendly relations.

It is understood that in addition to the development of import and export trade with Great Britain, a number of the normal lines of which are being gradually resumed, that in several directions negotiations are under way for the resumption of purely financial relations between Canada and London. Such relations cannot, of course, be resumed on their pre-war basis at present owing to the embargo on the export of British capital. But the projects referred to are being worked on in the expectation of a removal of this embargo, at a date, which in the opinion of some of those actively engaged in these negotiations, will not be far distant. Private advices from London certainly indicate a strong desire on the part of the financial community in that centre to be able to resume unhampered relations of this kind with Canada as soon as possible.

### THE CANADIAN BANK ACT.

(Second Article.)

In last week's article, the story of the development of Canadian banking legislation was brought up to the revision of 1890, and there remain to be noted the various changes introduced by the subsequent legislation of 1900 and 1913. The former year is notable for the development of the Canadian Bankers' Association into its present form. This development appears to have been the result of a movement intended to bring about the extension to its logical conclusion of the principle recognized in 1890 in the establishment of the fund for the redemption of the notes of failed banks. It was desired to give the banks a measure of joint control over the issue, circulation, withdrawal and destruction of notes. The suggestion broadened under discussion, and, as Mr. R. M. Breckenridge points out in his "History of Banking in Canada," "It is not too much to say that in a union for insuring the security of their circulation, there finally appeared the beginnings, at any rate, of common effort towards encouraging and, if need be, enforcing the general observance of high standards of banking, the maintenance of adequate reserves, the prevention of frauds in the issue, and the administration of insolvent banks' estates to the best interest both of their creditors and of those who held their shares."

The Association was given the status of a public corporation in a special Act, which defined its powers and functions, and these were further confirmed in the Bank Act of 1900 itself. The unsupervised control of a suspended bank was taken away from its officers directly a default occurred, and the general procedure affecting the conduct of a suspended bank tightened up considerably. The new Act abolished the necessity for a special

(Continued on page 491)



## The Trust and Loan Co.

OF CANADA

Capital Subscribed .....	\$14,000,000.00
Paid-up Capital .....	2,920,000.00
Reserve Funds .....	2,920,000.00

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**30 St. James Street, Montreal**

## Prudential Trust Company

LIMITED

<p>Head Office 8 St. John St., Montreal</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>Safety Deposit Vaults</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>
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### WHY MUTUAL POLICIES ARE EASY TO SELL

**FIRST:** Because of the co-operative and democratic principle on which the Company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policy holders maintained by policy holders, exclusively for policy holders.

**SECOND:** Because the purpose for which the Company was established is now generally understood: The Company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

**THIRD:** Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policy-holders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST."

**The Mutual Life Assurance Co. of Canada**  
WATERLOO, ONTARIO

### The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

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During the progress of the Great War our Bonds were freely purchased by experienced and prudent investors, including Fire and Life Insurance Companies, Fraternal and Benevolent Associations, etc

We issue them in sums of One Hundred Dollars and upwards for terms of one or more years. They are transferable and bear a very attractive rate of interest, for which Coupons payable half-yearly are attached.

The Corporation's large Capital (fully paid-up) and Surplus protect, beyond question, the funds of its Bondholders.

We welcome enquiries and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (Paid-up) and Surplus .....	\$11,672,509.77
Investments .....	\$31,461,387.24

### Canada Permanent Mortgage Corporation

Toronto Street - - - Toronto.  
Established 1855.

# Western

## Assurance Company

Incorporated in 1851

### FIRE, MARINE, EXPLOSION AND AUTOMOBILE INSURANCE

ASSETS	over	\$7,000,000.00
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LOSSES paid since organization  
of Company . . . over \$74,000,000.00

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### A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1836

Head Office: HONGKONG	Assets over \$18,000,000
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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
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**THE CANADIAN BANK ACT**

(Continued from page 489)

Act to legalise the amalgamation of existing banks, and the banks were empowered to take warehouse receipts or bills of lading as security for liabilities incurred on behalf of persons to whom had been issued letters of credit. Amendment of the monthly bank statements were also introduced so as to distinguish between deposits, call and short loans and current loans in Canada and elsewhere.

The following decennial revision of the Bank Act was postponed for various reasons until 1913. Prior to that time, as the result of one or two bad bank failures, there had been a revival of the agitation for an outside audit, sometimes for a Government audit, of the bank accounts, and there was introduced into the new Act a provision for the appointments of auditors for each bank, from a panel selected by the members of the Canadian Bankers' Association and approved by the Minister of Finance. The statements laid before the annual general meetings of shareholders were required to be made in greater detail than formerly. Not less than 40 per cent. of the cash reserves held by the banks in Canada, it was ordered, must be in Dominion Notes—this constituting in reality a forced loan from the banks. In order to meet the increased demand for circulation, which in two or three of the bonus years preceding 1913, was well up to the limit of the banks' authority in this connection, the provisions for "emergency" circulation, from the first of September to the first of February, which had been introduced several years previously were retained, and in addition, provision was made for additional circulation (dollar for dollar) of gold and Dominion Notes deposited from time to time in the "Central Gold Reserve" to be managed by trustees appointed by the Association and Minister of Finance. As is well known, this "Central Gold Reserve" has since attained very large proportions. Power was given to the banks to lend to any receiver or liquidator appointed under any winding-up Act upon such property or assets under his charge as might be authorized by a competent court. Power was also given to lend to farmers upon the security of their threshed grain grown upon the farm, and substitution of security permitted in respect of loans to wholesale manufacturers as well as to wholesale shippers and dealers. The loaning power of the banks to farmers has since been extended by amending legislation to permit of the lending on the security of cattle.

With regard to the legislation of 1913, and the minor amendments which have since taken place, it may be remarked that the main structure of the legislation under which a remarkable banking system has grown up was then left un-

touched, while modifications of detail were introduced where experience had shown them to be necessary, as in some cases, in deference to public opinion. Prior to this revision, there was the usual storm of fantastic proposals calling for an entire revolution in the banking methods of the Dominion. But the bankers were then able to show that carrying on their business upon lines which have admittedly been of great benefit to the country, they were at the same time securing only a moderate profit, and that the adoption of some or other of the proposals put forward by the revolutionaries for the practical re-organization of the banking system, would not only not be beneficial but would actually result in the hampering of the banks' operations, and the contraction of banking facilities to the country at large. The common-sense settlement of the 1913 revision of the Bank Act owed something to also to the well-improved and practical character of the present Minister of Finance. It is to be hoped that when the next revision of the Act comes up in 1923, the same lines of practical commonsense and reliance upon trained experience will be again followed.

**NEW LEGISLATION.**

The Fire Prevention Act and the Bankruptcy Act now being considered by Parliament are measures of great importance to the whole business community. The first is designed to check the flagrant waste by fire which now takes place in this country, the losses in 1918 amounting to \$33,000,000, of which 75 per cent. is believed to have been absolutely preventable. The Bankruptcy Act is intended to take the place of the unsatisfactory methods of dealing with bankrupts which now obtain in the different provinces.

**TRAFFIC RETURNS**

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
April 30.....	\$42,501,000	\$45,161,000	\$ 48,550,000	\$3,389,000
Week ending	1917	1918	1919	Increase
May 7.....	3,065,000	3,033,000	2,856,000	*177,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
April 30.....	\$18,417,842	\$ 14,046,123	\$19,361,387	\$5,315,264
Week ending	1917	1918	1919	Increase
May 7.....	1,135,091	1,069,998	1,136,352	60,354
Canadian National Railways				
Year to date	1917	1918	1919	Increase
April 30.....	.....	\$22,015,621	\$26,481,483	\$4,465,862
Week ending	1917	1918	1919	Increase
May 7.....	.....	1,393,791	1,543,413	149,622

\*Decrease.

**The LIFE AGENTS MANUAL**

**THE CHRONICLE - - MONTREAL**



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

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## THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

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## The Globe Indemnity Company of Canada

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

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

== FIRE INSURANCE ==

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Lewis Laing - Fire Manager  
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J. Gardner Thompson, President. Lewis Laing, Vice-President  
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Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

## LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION LIMITED of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

### DIRECTORS FOR CANADA:

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E. F. HERBEN, 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.]

## THE LIFE AGENT'S MANUAL PUBLISHED BY THE CHRONICLE, MONTREAL

### GENERAL

Accident FIRE and Life  
ASSURANCE CORPORATION LIMITED  
OF PERTH, SCOTLAND.

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

PELEG HOWLAND, Esq.  
Chairman, Advisory Board

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### CALEDONIAN INSURANCE COMPANY.

The 114th annual report of "The oldest Scottish Insurance Office" so well-known in Canada and throughout the world as the Caledonian Insurance Company, records the most successful results from any one year's operations since its inception in 1805. A most gratifying feature of the year's operations, is the fact that the report for 1918 is the first full year's statement recorded under the new management of Mr. R. Hill Stewart. The financial foundations of the Caledonian were never stronger, enabling the company to meet unperturbed not only the ordinary claims to which the business is subject under normal conditions, but the extraordinary demands which are equally certain to arise in the future.

The Caledonian's triumphal progress during the past year, will be a source of gratification, both to its shareholders, and its extensive and valuable connections throughout its wide field of operations, while its long and lofty career has not been without beneficial influence on the business of insurance.

#### Fire Department.

For the second year in succession a record has been established in the increase in net fire premiums. For the year under review, the net fire premiums amounted to \$3,102,693 as compared with \$2,735,750 an increase of no less than \$366,940 for 1918, following an increase of \$234,620 the previous year over 1916. The increase in fire premium income for the past four years combined, exceed \$850,000. The substantial enlargement of premiums for 1918 is accompanied by a very satisfactory loss ratio of 48.96 p.c. together with a low expense ratio, the latter notwithstanding the pressure of war conditions last year was 35.90 per cent., a most favourable record, reflecting the highest credit on those responsible for the company's operations. The total results of the year's trading in the fire department, are the best on record, amounting to the substantial sum of \$419,957 (after making the necessary provision for unexpired risks in respect of the increased premium income). This amount compares with \$277,365, which latter represents the results of the preceding year, and indicates an advance of \$142,592.

The reserve for unexpired risks, has been increased by the addition of \$124,760, to \$1,054,915, with the additional reserve of \$1,000,000 makes a total of \$2,054,915 together with the sum of \$886,599 at credit of profit and loss account amounts to \$2,941,514. This is entirely exclusive of the company's paid-up capital of \$537,500. The total funds of the company have increased from \$21,100,575 to \$22,471,033 an advance of \$1,370,458. In addition to fire insurance, like other composite offices, the Caledonian operates in various other branches of insurance, including life, marine, and casualty insurance in all its branches, confining its operations to fire insurance in Canada.

The Caledonian has been operating in Canada for nearly forty years. The Canadian branch has

been under the management of Mr. John G. Borthwick for past eight years, under whose administration steady progress has been recorded. The net premiums for 1918 in Canada amounted to \$467,411, a satisfactory growth of \$30,000 as compared with 1917, accompanied by a much more favourable loss ratio; the figures being 48.58 per cent. as against 55.87 in 1917. The Caledonian's prompt settlements of losses, and liberal treatment of policy-holders in Canada, has enabled it to enjoy the same high prestige by which the company is characterized in all parts of the world where its policies are known.

### PREVALENCE OF UNDER INSURANCE.

One of the unexpected and yet quite natural consequences of the reaction from war conditions is the very general manner in which property owners are drifting into under-insurance. Fire insurance adjusters are regularly reporting case after case, and especially as regards buildings and stocks of machinery. It had been supposed that the organized campaign to bring values up to the war-time status had effectually corrected this situation, but evidently it has not gone far enough. The trouble grows out of the fact that business men, as a rule, are basing their insurance values upon the inventories they are required to keep in order to comply with the Government in come tax regulations. Under these inventories they are allowed to make depreciations each year; and, of course, the larger the depreciation the greater the reduction in the income tax. In order to be allowed by the Government, these depreciations have to be charged off on their books; so that when the insurance agent enquires whether the property is adequately covered the owner considers it is because the inventory values are fully insured. But when losses come it is found that replacement values, particularly on machinery, are considerably larger than the inventory values, and the owner is forced to become a contributor under the coinsurance clause. In numerous instances, of late, property owners that were adequately covered on the inventory basis have been found to be under-insured, on the basis of replacement values, by a margin of from twenty-five to forty per cent.—Weekly Underwriter.

### PERSONALS

Sergeant Angus MacKay, only son of Mr. William MacKay (manager of the Royal Insurance Co.) was welcomed at the home of his parents in Westmount, where he arrived safe and sound this week, after enduring the perils of the world's greatest war, for over three years, and leaving many of his comrades behind him, never to return. Sergeant MacKay was only in his 21st year when he went overseas, and had the Belgian Croix de Guerre conferred on him after the battle of Paschendaele for his bravery on that occasion.



# 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**  
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

## JOHNSON—JENNINGS, Inc.

AGENTS ——— INSURANCE ——— BROKERS

AETNA 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. CLÉMENT

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

# CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Fourteenth Annual Report

## FIRE DEPARTMENT

Net Premiums for 1918 (an increase of \$366,940)	\$3,102,693
Interest on Fire Funds	74,939
	<u>\$3,177,632</u>
Deduct—Losses—48.96 per cent	\$1,519,073
Commission Expenses and Taxes—35.90 per cent.	\$1,113,843
	<u>\$2,632,916</u>
	\$ 544,717
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$366,940	124,760
	<u>\$ 419,957</u>
The Balance at credit of Profit and Loss Account forward from last year after providing for Dividend was	\$ 620,730
To which has been added:—	
Surplus on Year's Trading as above	419,957
Transferred from:—Accident Insurance Account	10,000
Employers' Liability Insurance Account	30,000
Balance of General Interest, etc., and Shareholders' proportion of Life Profits for Quiquennium	47,471
	<u>507,428</u>
	1,128,158
Less—Income Tax	86,559
Written off Investments	30,000
Transferred to General Insurance Account	125,000
	<u>\$ 241,559</u>
At credit of Profit and Loss Account 31st December, 1918	<u>\$ 886,599</u>

## FIRE INSURANCE ACCOUNT 1918

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding	\$ 1,519,073
Reserve for Unexpired Risks	\$ 930,155	Commission	583,527
Additional Reserve	1,000,000	Expenses of Management	517,587
	<u>\$1,930,155</u>	Contributions to Fire Brigades	12,728
Premiums	\$4,359,832		<u>\$2,632,915</u>
Less Re-insurance Premiums	1,257,139	Carried to Profit and Loss Account	419,957
	<u>3,102,693</u>	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
Interest, Dividends and Rents (less Income Tax)	74,939	Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year	1,054,915
		Additional Reserve	1,000,000
			<u>2,054,915</u>
	<u>\$5,107,787</u>		<u>\$5,107,787</u>

## FUNDS

Capital Paid Up	\$537,500
Fire Insurance Fund	2,054,915
Accident Insurance Fund	28,995
Employer's Liability Insurance Fund	189,179
Annuities Certain and Leasehold Redemption Fund	128,645
General Insurance Fund	139,617
Marine Insurance Fund	594,160
Balance Profit and Loss Account	886,599
Life and Annuity Fund	18,356,583
Heritable Property Reserve Account	150,000

**Funds 31st December, 1918 - - - - \$23,066,193**

(\$5 taken as equivalent of £1 Sterling).

**Canadian Branch Office: Dominion Express Building, Montreal.**

JOHN G. BORTHWICK, Manager for Canada.

Some of the Innovations Introduced  
by the Equitable During its

## SIXTY YEARS OF PUBLIC SERVICE

Shortening, Simplifying and Liberalizing the Policy  
Contract

Immediate Payment of Death Claims

noncontestability after first policy year

Group Insurance for Employees

A Corporate Policy to Protect Business Interests

A Convertible Policy Adaptable to Altered Circumstances

Free Health Examinations for Policyholders

A Home Purchase Policy

A Refund Annuity guaranteeing return of Entire  
Principal

An Income Bond to provide for old age

New and Improved forms of Accident and Health  
Policies, thus completing the circle of protection  
against the hazards of Life, Accident, and Disease.

## THE EQUITABLE

LIFE ASSURANCE SOCIETY  
of the UNITED STATES

120 BROADWAY W. A. DAY, President NEW YORK

First British Insurance Company Established in Canada

A.D. 1864

## Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over..... \$51,000,000.00

LOSSES PAID..... 490,000,000.00

DEPOSITS with Federal Government and  
Investments in Canada, for security of  
Canadian policyholders only, exceed..... 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. PATERSON, }  
J. B. PATERSON, } Joint Managers

100 St. Francois Xavier Street - MONTREAL

"The Oldest Scottish Fire Office"

## The Caledonian

Insurance Co. of Edinburgh

Founded 1865.

Head Office for Canada,  
Dominion Express Building  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

THE LIFE AGENT'S MANUAL  
Published by The Chronicle, Montreal

## Canadian Banking Practice

On Sale by The Chronicle, Montreal

## NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital

\$1,000,000.00

Net Surplus 31st Dec., 1918

\$3,117,106.53

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

W. E. FINDLAY, Manager

AGENTS REQUIRED

## SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,

Of Edinburgh, Scotland

Owned and Operated by the London & Lancashire  
Life & General Assurance Association, Limited.

ACCIDENT AND SICKNESS

Most Liberal and Up-to-date Policies

GUARANTEE BONDS

ELEVATOR AND GENERAL LIABILITY



TOTAL SECURITY TO POLICYHOLDERS  
OVER \$24,500,000

AUTOMOBILE LIABILITY AND FIRE  
Individual or Combined Policies

EMPLOYERS LIABILITY

PUBLIC AND TEAMS LIABILITY

HEAD OFFICE FOR CANADA . . . . . 164 ST. JAMES STREET, MONTREAL

APPLICATIONS FOR AGENCIES INVITED



The Editor of The Chronicle,  
Montreal.

Dear Sir,

I read in the May 9th issue of your valuable paper an article devoted to the British Canadian Insurance Company, which leads one to believe that it is unsafe to insure with this Company.

I feel it my duty, as a shareholder of the Company, to answer some of your assertions, and clear up the impression of uneasiness which your article might have created.

Your reference to the "pretentious" title chosen by this Company is not serious, as no one can incriminate a group of citizens for having set the mark of their activity on the standard of a British institution.

The paid-up capital of \$50,260.00 is amply sufficient to meet any immediate contingency, inasmuch as it is untouched. Recent Government regulations provides for a certain portion of the subscribed capital to be set aside free from organization expenses, and this was fully complied with.

This Company is non-tariff, but what is there illegitimate about it. It does not imply that the rates are cut indiscriminately. The tariff companies give an exhibition these days in the Plate Glass line of insurance, of what they can do when they go on a rampage. The British Canadian Insurance Company refrains from such a business-seeking stampede.

Sane and healthy competition is commendable in every class of business, and insurance is no exception. The Company's rates are such as to be both advantageous to the insuring public and adequate to the Company's needs.

The necessary reserve for unearned premiums is gradually increased in keeping with the Company's growing business. And if at any time a call for more capital is necessary, the shareholders are responsible persons who may be depended upon to answer nobly.

Thanking you for the opportunity afforded me to acquaint the public with the Company's perfectly reliable business methods, and trusting that you will allow this letter the same prominence in your paper as that given to the article referred to,

I remain, Yours truly,

F. A. DESNOYERS,  
British Canadian Ins. Co.

May 13th, 1919.

We consider the title of the above Company is pretentious, owing its similarity to that of the British and Canadian Underwriters of the Norwich Union Insurance Society, a British institution established in 1797 with assets of about \$20,000,000, and it is rather surprising that the Government should permit any organization to use a title that might easily be confused with one already in existence, in view of the recent litigation under which

the Guardian Insurance Company of Utah was restrained from operating in British Columbia on account of similarity in name of the Guardian Insurance Co. of London, England, an old and well-known Company. We note that the rates are not indiscriminately cut.

Notwithstanding the perfectly legitimate fact that the Company is non tariff, we must, however, adhere to the views expressed in last week's issue that in the interest of all concerned, a substantial increase in paid-up capital would be advisable in view of the numerous and hazardous branches of casualty insurance transacted and particularly as workmen's compensation policies are now being issued by the majority of the leading companies with unlimited indemnity and we assume the British Canadian Insurance Company does not propose to issue less favourable policies in this respect than its competitors.

#### LIFE INSURANCE IN CANADA 1918.

We publish on another page the life insurance figures for 1918, being indebted to the Superintendent of Insurance, Ottawa, for a preliminary report.

The showing of life insurance companies in the Canadian field was on the whole satisfactory.

The total of policies new and taken up during the year reached, (as per table) \$312,577,984, as compared with \$281,958,430 in 1917, an increase of over \$30,000,000.

The progress made by the Canadian Companies compares unfavourably with the increase reported in 1917 over their 1916 figures. The policies new and taken up in 1918 amounted to \$178,793,843, as compared with \$172,260,466 in 1917, a growth of about \$6,500,000. This compares with a growth of \$34,000,000 in 1917 over 1916.

On the other hand the progress made by the American companies is much more marked, the amount of policies new and taken up, having advanced from \$104,145,626 to \$127,821,128, a growth of over \$23,500,000, as compared with a growth of \$16,500,000 in 1917 over 1916.

One British Company, the Mutual Life & Citizens, shows a decrease in amount of policies new and taken up of over \$225,000. The other British Companies shows fair increases. The total policies new and taken up by all British companies operating in Canada amounted to \$5,963,013 against \$5,097,183, an increase of about \$900,000, as compared with a decrease of \$130,000 in 1917 under 1916.

The industrial business of the Metropolitan and Prudential combined amounted to \$44,810,373 in 1918, compared with \$40,686,330 in 1917, a growth of over \$4,000,000 in policies new and taken up.

# "The Oldest Company in America"

Issued its First Policy in 1843

Three leadership achievements of the Mutual Life:—The American Experience Table of Mortality, the cornerstone of modern life insurance. The "contribution plan" of surplus distribution, used almost universally by American companies. The Continuous Instalment policy, the basic form of all Life Income contracts.

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

For terms to producing Agents address

## The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City,

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP - - - - - \$ 2,341,375  
TOTAL ASSETS EXCEED - - - - - 36,000,000

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

# Contract Bonds

### CONTRACTORS—BUILDERS.

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

## The Provident Assurance Company

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

# ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - \$ 11,000,000  
Capital Paid Up - - - - - 1,320,000  
Additional Funds - - - - - 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 \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts.

Managers for Canada:

Montreal Agencies Limited, Montreal



Assets: \$30,389,461.55

Surplus: \$8,824,000.31

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

## L'UNION

### FIRE INSURANCE COMPANY, Limited

Established 1838 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.

# Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents  
39 Sacramento Street  
Montreal, Quebec

MURPHY, LOVE, HAMILTON  
& BASCOM, Agents  
Dominion Bank Building  
Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies  
Dominion Bank Building, Toronto, Ontario

## WANTED

Inspector.—A large British Fire Insurance Office with established connections, desires the services of a good French Inspector for the Province of Quebec. Excellent opportunity for advancement to a man who can show results.—Apply in first instance to

U. C.,  
c.o. The Chronicle,  
Montreal.

## CANADIAN FIRE RECORD.

**Fire at Winnipeg.**—By the fire which occurred on the 2nd inst. (reported in our last issue) on the premises of Thos. Kelly & Sons, contractors, the following companies are interested. On building Occidental, \$2,000; St. Lawrence Und., \$1,000; London & Lancashire, \$1,000; American Central, \$1,000; Aetna, \$1,000; Loss, \$6,000. On machinery, Fidelity Phoenix, \$10,000; Occidental, \$1,500; Royal Exchange, \$10,000; St. Lawrence Und., \$2,500; Nat. Ben Franklin, \$2,000; London & Lancashire, \$1,500; Nat. of Paris, \$2,500; Mount Royal, \$3,500; North Empire, \$1,500; Globe & Rutgers, \$2,500; St. Paul, \$2,500; Ins. Co. of Penn., \$2,500; General of Paris, \$2,500; American Central, \$5,000; Aetna, \$4,000; On contractors' supplies, Ocean, \$2,500; Alliance, \$2,500; Guardian, \$2,000; Home, \$2,500; North American, \$2,500; General Accident, \$3,000; Quebec, \$2,500; Scottish Union, \$2,500; Sun, \$2,500; Union, \$2,500; Total, \$89,000. Loss about total.

**Fire at Benfrew.**; Ont. On the 8th inst. a fire broke out on the premises of M. J. O'Brien, Limited, contractors. Insurance as follows: Phoenix of London, \$2,500; Hudson Bay, \$2,500; Rochester Und. \$2,500; National Fire, \$2,500. Total \$10,000. Loss total.

**Fire at Sydney N.S.**—By the fire which occurred on April 28th, by which the Sydney Hotel block was destroyed, the following companies are interested:—Phoenix of Hartford, \$7,783; Home, \$7,297; Queen, \$6,324; Nova Scotia, \$5,837; Great American, \$4,864; Aetna, \$3,405; Rochester, \$3,405; St. Paul, \$2,918; Springfield, \$2,918; Hartford, \$2,432; Connecticut, \$2,432; Queensland, \$2,432; Occidental, \$2,432; Phoenix of Paris, \$2,432; Imperial, \$2,432; St. Lawrence Und. \$1,945; Northern \$1,945; Atlas, \$1,945; Canadian, \$1,945; Western, \$1,945; British American, \$1,945; Guardian, \$972. Total, \$72,000 Loss total.

## PERSONAL

Mr. T. Keysell, London, England, manager of the Fire Branch Employers, Liability Assurance Corporation, arrived in Montreal on the 6th inst. for a few days. He was much impressed with the many fine buildings erected in Montreal in recent years.



# THE Continental Insurance Company

OF NEW YORK

HENRY EVANS, - - - President

FIRE. HAIL. TORNADO. MARINE.

ASSETS EXCEED THIRTY-SIX MILLION DOLLARS

Now Writing HAIL INSURANCE Agents Wanted

W. E. BALDWIN  
Manager

Head Office for Canada and Newfoundland

17 ST. JOHN ST., MONTREAL





**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**                      **PLATE GLASS**  
**SICKNESS**                                      **AUTOMOBILE**  
**FIDELITY GUARANTEE**                      **GENERAL LIABILITY**  
 Head Office, **TORONTO**  
 Montreal, 164 St. James Street.      Quebec, 81 St. Peter Street.

# Mount Royal Assurance Company

**SURPLUS AND RESERVES, \$1,214,457.                      TOTAL FUNDS, \$1,436,842**  
**TOTAL LOSSES PAID, \$2,692,201**

Applications for Agencies Invited

**HEAD OFFICE - - - - MONTREAL**

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

Established in Canada in 1821

1819 **AETNA (FIRE)** 1919

HARTFORD, CONN., U.S.A.

**LOSSES PAID IN 100 YEARS OVER \$174,000,000**

J. V. HUGHES, Special Agent, WATERLOO, ONTARIO  
 A. S. STEWART, Special Agent, 26 Toronto Street, TORONTO, ONT.  
 H. LONG, Special Agent, 518 Yorkville Bldg., VANCOUVER, B. C.

**Union Assurance Society, Ltd.**  
 OF LONDON, ENGLAND  
 (Fire Insurance since A.D. 1714)

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

Agencies throughout the Dominion

**EXCELSIOR**  
 INSURANCE                      LIFE                      COMPANY  
**A Strong Canadian Company**

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

**The Law Union & Rock**  
 INSURANCE CO. LIMITED, LONDON.                      Founded in 1896

**Assets Exceed - - - \$50,000,000.00**  
 Over \$10,000,000 invested in Canada  
**FIRE and ACCIDENT RISKS accepted.**  
 Canadian Head Office: 277 Beaver Hall Hill,  
**MONTREAL**

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

## LIFE AGENTS WANTED FOR CITY OF MONTREAL

If you are a productive worker, ambitious, and available for a good steady position in Montreal, with a progressive Company, who meets you more than half way, write (or call upon) stating experience, etc.,

M. D. McPHERSON, Provincial Manager, 180 St. James Street, MONTREAL, P. Q.

## THE CONTINENTAL LIFE INSURANCE CO.

**GEORGE B. WOODS, President.                      TORONTO, Ont.                      CHAS. H. FULLER, Secretary**

## LIFE INSURANCE BUSINESS IN CANADA, 1918, AND COMPARATIVE RESULTS, 1916-17

(Compiled from the Preliminary Statement of the Dominion Superintendent of Insurance)

COMPANIES	Net Cash received for Premiums			Policies issued New and Paid for in Cash			Net Amount in Force at 31st December		
	1916	1917	1918	1916	1917	1918	1916	1917	1918
<b>Canadian</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Alberta-Sask. ....	4,660	6,090	5,579	59,000	99,500	14,500	168,000	222,000	163,000
British Columbia. ....	88,419	77,604	.....	294,422	229,500	.....	2,512,503	2,620,887	.....
Canada—Can. bus. ....	3,518,530	3,885,150	4,308,971	13,128,921	15,213,272	16,524,666	116,055,677	124,230,675	131,900,774
Capital. ....	94,137	125,108	141,353	831,926	1,012,760	837,409	2,526,274	3,281,753	3,844,892
Confed.—Can. bus. ....	1,974,714	2,216,066	2,612,499	6,878,086	10,723,154	11,815,656	59,513,781	65,858,515	73,175,048
Continental. ....	362,363	406,564	435,840	1,600,642	2,074,860	1,974,834	10,220,474	11,638,751	12,365,384
Crown. ....	432,988	522,207	572,011	3,927,738	3,645,688	2,952,824	13,506,217	14,967,563	16,431,599
Dominion. ....	613,080	707,636	878,004	3,062,857	3,475,075	4,673,321	7,297,418	21,110,123	24,947,087
Excelsior. ....	665,139	796,068	909,307	3,542,946	5,114,505	5,296,251	20,437,882	23,394,927	25,950,767
Great-West—									
Can. bus. ....	4,148,213	4,824,794	5,365,760	22,056,907	28,149,691	26,370,394	128,697,459	147,797,184	165,553,238
Imperial—Can. bus. ....	1,706,240	2,006,088	2,280,891	8,674,629	11,517,934	11,955,861	48,073,040	54,843,456	62,106,939
London—Ord. bus. ....	807,654	1,046,618	1,252,304	5,409,725	8,222,708	8,452,869	23,866,891	30,404,327	36,257,026
Indust'l bus. ....	763,983	861,483	1,002,659	6,607,071	6,444,036	6,763,277	17,848,427	20,383,039	23,547,404
Manfrs.—Can. bus. ....	2,057,956	2,183,985	2,516,995	7,536,916	8,630,856	11,308,471	61,016,081	65,688,531	71,852,150
Monarch. ....	205,364	338,322	423,626	1,963,875	3,467,400	3,890,150	8,433,150	10,904,801	14,378,559
Mutual of Can—									
Can. bus. ....	3,962,055	4,479,193	5,079,917	14,650,242	20,578,565	19,888,582	106,549,353	119,912,644	133,355,884
National—Can. bus. ....	498,152	706,545	741,934	4,763,937	3,800,971	3,055,418	19,612,513	20,872,890	22,413,767
North American—									
Can. bus. ....	1,801,268	1,970,642	2,215,245	7,871,212	10,836,708	9,511,099	52,467,559	57,414,311	62,719,484
Northern. ....	392,988	451,857	493,103	1,786,822	2,773,856	2,527,803	12,053,037	13,291,317	13,291,317
Saskatchewan. ....	41,226	71,166	94,610	794,186	1,007,353	1,053,458	1,617,364	2,280,806	2,733,281
Sauvegarde. ....	219,003	215,944	235,709	826,600	541,200	708,650	6,400,548	6,138,736	6,783,368
Security. ....	30,067	31,202	41,394	374,500	301,500	462,700	1,060,100	1,133,550	1,382,287
Sovereign. ....	217,079	257,573	309,534	1,258,500	1,780,148	2,294,334	5,976,473	7,139,574	8,983,010
Sun—Can. bus. ....	5,410,215	6,098,573	6,353,285	18,731,369	21,066,896	23,577,543	150,594,777	162,616,248	177,669,313
Travellers of Can. ....	122,890	151,967	204,071	1,182,961	1,612,330	1,881,423	3,719,391	4,404,016	5,515,064
Western. ....	.....	.....	87,267	.....	.....	1,001,950	.....	.....	2,634,032
<b>Total Can. business only. ....</b>	<b>30,138,473</b>	<b>34,438,445</b>	<b>38,561,871</b>	<b>137,815,390</b>	<b>172,260,466</b>	<b>178,793,843</b>	<b>890,042,684</b>	<b>991,312,344</b>	<b>1,090,954,683</b>
<b>British</b>									
Gresham. ....	84,736	109,884	135,280	955,332	954,134	1,146,583	2,837,234	3,569,228	4,386,642
London & Lancashire. ....	463,182	475,467	501,506	1,181,651	1,277,458	1,405,731	14,597,486	14,979,347	15,447,262
Mutual Life & Citizen									
Ord. bus. ....	20,962	30,296	37,620	477,750	488,000	357,500	717,175	1,020,311	1,196,712
Indus. bus. ....	31,356	44,661	56,740	617,987	739,598	636,557	868,949	1,231,901	1,395,340
North British & Mercantile. ....	33,695	28,912	31,587	90,000	60,250	222,000	907,526	886,742	973,142
Phoenix. ....	267,412	296,820	205,006	593,176	347,000	552,500	7,351,826	7,241,873	7,180,096
Royal. ....	270,134	285,675	308,163	540,670	674,427	968,240	7,860,377	7,943,778	8,531,512
Standard. ....	685,622	642,553	615,004	780,567	556,316	673,902	22,342,024	20,086,916	19,612,936
<b>Total Can. business only. ....</b>	<b>1,857,099</b>	<b>1,914,268</b>	<b>1,890,906</b>	<b>5,237,133</b>	<b>5,007,183</b>	<b>5,963,513</b>	<b>57,482,597</b>	<b>56,960,096</b>	<b>58,723,642</b>
<b>American</b>									
Aetna. ....	951,427	970,025	968,015	3,442,501	4,163,108	4,712,194	25,658,913	28,162,239	30,369,176
Equitable. ....	904,764	1,000,567	1,056,064	3,418,468	3,362,555	4,079,215	26,589,783	28,056,278	30,538,584
Metropolitan									
Ord. bus. ....	2,794,083	3,325,481	4,096,751	19,955,502	25,420,808	34,919,851	91,184,000	109,766,359	138,159,298
Industrial bus. ....	3,871,352	4,412,068	5,155,694	21,690,002	24,226,835	25,865,736	99,767,326	112,447,507	129,791,692
Mutual of N.Y. ....	1,258,371	1,501,000	1,392,535	2,721,409	3,326,786	4,291,954	34,321,773	35,498,497	38,144,480
New York. ....	2,536,295	2,753,065	3,116,164	8,560,947	10,877,024	13,521,187	73,700,670	79,227,511	87,137,350
Prudential—Ord. bus. ....	836,206	1,079,465	1,391,378	7,871,657	12,246,897	15,340,964	31,461,960	39,416,769	52,025,324
Ind. bus. ....	1,691,317	2,121,302	2,592,358	15,530,428	16,459,495	18,944,642	49,204,227	59,655,142	72,453,483
State. ....	42,822	48,410	61,960	75,412	66,508	48,700	2,183,453	2,095,913	2,005,348
Travelers. ....	614,485	678,803	745,827	3,747,795	3,292,610	5,462,685	21,678,470	23,643,925	26,985,501
Union Mutual. ....	263,532	271,744	274,113	563,500	688,000	585,000	7,901,374	7,997,650	8,048,342
United States. ....	35,649	31,239	31,563	72,000	15,000	49,000	1,077,097	997,880	893,061
<b>Total Can. business only. ....</b>	<b>15,800,303</b>	<b>18,193,259</b>	<b>20,882,422</b>	<b>87,649,711</b>	<b>104,145,626</b>	<b>127,821,128</b>	<b>464,729,046</b>	<b>526,965,670</b>	<b>616,551,639</b>

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1883

**Fire, Marine, Hail and Automobile Insurance**

HEAD OFFICE: TORONTO

<b>Old</b>	<b>Reliable</b>	<b>Progressive</b>
Assets over	- -	\$3,500,000.00
Losses paid since organization over	- -	\$43,000,000.00

**DIRECTORS:**

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SIR JOHN AIRD	D. B. HANNA
ROBT. BICKERDIKE, Montreal	Z. A. LASH, K.C., LL.D.
LT.-COL. HENRY BUCK	GEO. A. MORROW, O.B.E.
ALFRED COOPER, London, Eng.	LT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON, New York	E. R. WOOD
E. HAY	
JOHN HOSKIN, K.C., LL.D.	

<b>W. B. MEKLE</b>	<b>JOHN SIMS</b>	<b>E. F. GARROW</b>
Pres. and Gen. Man.	Asst. Gen. Man.	Secretary

**THOMAS F. DOBBIN, Resident Manager**  
**MONTREAL**

# NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

AGENTS WANTED FOR THE ACCIDENT BRANCH.

Head Office for Canada, - - TORONTO  
Head Office for Province of Quebec, MONTREAL

F. A. TASKEE, Branch Manager.

FOUNDED A. D. 1819

# THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,500,000

THOMAS F. DOBBIN, Manager for Canada.  
EDMUND FOSTER, Assistant Manager.

**Lewis Building, St. John Street, - MONTREAL**  
Applications for Agencies invited.

# The Travellers Life Assurance Company

of Canada

HEAD OFFICE: MONTREAL

Hon. GEO. P. GRAHAM, President

TO AGENTS.—Write to the Home Office for particulars of direct renewals contract. Valuable territory available in Quebec and Eastern Ontario.

# THE LONDON MUTUAL FIRE

INSURANCE COMPANY

ESTABLISHED 1859

Assets	- - - - -	\$639,691.53
Surplus to Policyholders	- - - - -	164,317.87



**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	
B. G. M. NESBITT	H. N. COWAN	
G. H. WILLIAMS		

**HEAD OFFICE - 33 SCOTT ST., TORONTO**

QUEBEC BRANCH OFFICE

**W. J. CLEARY,**

BRANCH MANAGER,

**17 St. John Street, - MONTREAL**

ESTABLISHED 1844.

# New York Underwriters Agency

**A. & J. H. STODDART**  
REGISTERED

**100 William Street - New York**

**Provincial Agents**

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTMEYER, Montreal, Que.
OSLER, HARMOND & NANTON, Winnipeg, Man.	WHITE & CALVERT, St. John, N.B.
ALFRED J. BELL & CO., Halifax, N.S.	ATRE & SONS, LTD., St. John's, Nfld.

**T. D. RICHARDSON, Supt. for Canada**  
**TORONTO**

Founded  
A. D.  
1710

# SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

**THE OLDEST INSURANCE OFFICE IN THE WORLD**

Canadian Branch:

**15 Wellington St. East**  
**TORONTO, Ont.**

**LYMAN ROOT**  
Manager



### MARINE FIRE COVERAGE.

The question is often asked by fire insurance men, why marine companies write fire insurance on merchandise while on docks and in warehouses and in many instances at rates far below the fire tariff.

The question is one that is easily answered.

It is impossible for the merchant doing an export or import business to properly protect himself, unless the inland risk and the fire risk at the point of debarkation or embarkation, as the case may be, is included in his marine policy.

For instance, a merchant in New York is selling a bill of goods to a merchant in Manila. When the goods are ready to be shipped, the merchant takes his documents, consisting of invoices, bills of lading, etc., and his policy of insurance, protecting the shipment, to the bank and promptly obtains an advance.

The goods and the documents are now out of his hands and the transaction, so far as he is concerned, is a closed incident. The documents are then forwarded by the bank to their correspondents at the point of destination where the consignee is in a position to obtain possession of the goods by taking up the draft.

Naturally the bank will not advance money against goods unless reasonably certain that collection will be made from the consignee and the guarantee, so far as the marine and fire hazard is concerned, is furnished him by the shipper through the marine policy. As the shipment may be lost at any time after leaving the shipper's warehouse, either through a railroad peril, by fire on the dock at point of embarkation, or by a peril of the sea while water borne or after delivery on the dock at point of debarkation, it is necessary that the policy, in order to make the transaction possible, must protect the goods accordingly.

The marine underwriter has therefore found it necessary to include in his policy what is known as the "warehouse to warehouse clause," which reads as follows:

"Including (subject to the terms of the policy) all risks covered by this policy from shippers' or manufacturers' warehouse until on board the vessel, during transshipment, if any, and from the vessel whilst on quays, wharves, or in sheds during the ordinary course of transit until safely deposited in consignees' or other warehouse at destination named in policy."

The fire insurance agent or broker must not get the impression that this fire risk is one that is willingly assumed by the marine underwriter for a rate which, as above mentioned, is in many instances below the fire tariff rate, in order to secure the fire insurance. It is just the reverse.

The marine underwriter would gladly give a substantial proportion of his premium to be reliev-

ed of the fire insurance feature of the risk, were it feasible to do so. However, as it is a physical impossibility to keep track of shipments, the marine underwriter is in constant fear of a serious dock fire on which it is impossible for him to know his liability until after the loss occurs and therefore impossible to cover himself fully by reinsurance.

The fire underwriter is always able to limit his liability in any one particular building or locality and it is only through some clerical error that he has an overline, and he lives in constant dread of some such contingency arising. The marine underwriter, however, owing to the fact that numerous steamers may discharge their cargoes on one dock or into one warehouse, may have an enormous value at risk—how much he never really knows—and his frame of mind, therefore, when a big dock fire is reported, can easily be imagined.

The marine underwriter would gladly confine his underwriting to strictly marine business and leave the fire portion to the fire underwriters, were it at all possible.—The Fireman's Fund Record.

### LONDON & LANCASHIRE FIRE INSURANCE COMPANY

#### Moves Its Head Office to London, England.

The Head Office of the London & Lancashire Fire Insurance Co. will be transferred from Liverpool to London. This announcement was made at the Annual Meeting of the Company. Since 1907 the London & Lancashire has acquired three important insurance companies whose head offices were in London, and this no doubt, is largely responsible for the change being made to suit the convenience of the executive and administrative staff of this great institution. We understand that a large staff will be maintained in Liverpool, and that the annual meetings will continue to be held there.

### SUSPECTED INCENDIARISM AT SYDNEY, N.S.

On the 4th ult., the authorities arrested James Bussey on suspicion of being an incendiary. A fire occurred in the Sydney Hotel on April 28th (as reported in our last issue) involving a serious loss, and since that date, we understand five different attempts, to burn the Vidal Hotel have been made, and other buildings in the city have also had close calls. Two attempts to fire a paint shop in the centre of the business district on the 4th instant were followed by the arrest of Bussey, on information of Captain Micklerveight, of Halifax, who has been watching developments since the Sydney Hotel fire. No doubt, the authorities will make the punishment fit the crime if the accused is convicted and set a good example to the Fire Commissioners of Montreal who are quick to investigate, but slow to convict.



**EVERY AGENT WANTS**

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force .....	over..	\$70,900,000
Assets .....	"	18,100,000
Net Surplus .....	"	2,750,000
Payments to Policyholders .....	"	1,700,000

These are reasons why the Company is known as "Solid as the Continent."

Correspond with E. J. Harvey, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

**HEAD OFFICE - - TORONTO, CAN.**

**SIZE, STRENGTH, LIBERALITY**

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

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

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

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

**SUN LIFE ASSURANCE COMPANY OF CANADA**

Head Office: Montreal.

T. B. Macaulay, President.

COMMENCED BUSINESS 1901  
 RECEIVED DOMINION CHARTER 17th JUNE 1905  
 Capital Stock Authorized and Subscribed      Capital Stock Paid up  
**\$500,000.00**    **\$174,762.70**

**The OCCIDENTAL FIRE**  
 INSURANCE COMPANY  
 Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President  
 C. A. RICHARDSON, Vice-President and Secretary.

**DIRECTORS**  
 S. E. RICHARDS      W. A. T. SWBATMAN      S. G. DORSON

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

ESTABLISHED 1869

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

Capital Authorized .....	\$29,200,000.00
Amount Subscribed for .....	21,900,000.00
Amount Paid-Up in Cash .....	11,607,000.00

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

DIRECTORS  
 Wm. McMASTER, Esq.      G. N. MONCIE, Esq.      E. L. FRASE, Esq.  
 Head Office for the Dominion:  
**86 St. Francois Xavier Street - MONTREAL**  
 Agents in all the principal Towns in Canada.  
 RANDALL DAVIDSON, Manager.  
 HENRY N. BOYD, Manager, Life Dept.

**The Imperial Guarantee**  
 And Accident Insurance Co. of Canada  
 Head Office, 46 King St. W., TORONTO, Ont.

**A Strong Canadian Company**

Accident and Sickness Insurance  
 Guarantee Bonds  
 Plate Glass & Automobile Insurance

E. WILLANS, General Manager      FRANK W. COX, Secretary

**METROPOLITAN LIFE**  
 INSURANCE COMPANY OF NEW YORK

PAID FOR NEW BUSINESS IN CANADA DURING YEAR 1918	{	Ordinary .....	\$34,919,531
		Industrial .....	25,865,730
		Total .....	\$60,785,267

Largest amount ever issued in Canada by any Company.

Amount of Insurance in force in Canada December 31, 1918, .....

Largest amount in force in Canada in any company.

Number of METROPOLITAN policies held by Canadians December 31, 1918, .....

Largest number in force in any company in Canada.

Investments in Canada exceed .....

Subscriptions to Victory Loans .....

The Company had nearly 1,500 employees in Canada at the end of 1918.

**Home Office, 1 Madison Ave., New York City**

**THE LIFE AGENTS' MANUAL**  
 THE CHRONICLE - - MONTREAL