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THE GENERAL FINANCIAL SITUATION

The announcement that the last of the war-time restrictions has now been removed by the British Treasury, and that Canadian capital issues can be made in the London market without a special license, restores relations between Canada and Great Britain in this connection to their pre-war level. Doubtless, the early future is not likely to see a flood of Canadian flotations on the London market in the manner of 1912 and 1913, but there are many indications, as has been previously pointed out in this column, that British capitalists are energetically seeking opportunities of investment in Canadian industry, and development. They have both the willingness and the means for such investment. British wealth may have largely changed hands during the war, but it has certainly not decreased, in the aggregate; Canada is even more favorably regarded than in former days in Great Britain as a desirable field for placing capital, and that there is an additional spirit of energy and enterprise in British business affairs as a result of the war is abundantly shown in the announcements of new enterprises which have been made during recent months. We believe that in the course of, say, the next five years, British capital and the energy and enterprise of British men of affairs will make a very considerable mark in the development of the Dominion.

The fact that sterling exchange is heavily depreciated, and will possibly remain at a considerable discount for some time is cited as an obstacle to the export of British capital to Canada. It may be a hindrance, but we do not think that it is by any means an impassible hindrance. Such things as banking facilities are not unknown at the present day, and the fact of depreciation in exchange is not likely to be allowed to become an insurpassable barrier to the numerous projects which it is known British capitalists have now under way in connection with Canadian development.

Those speculators on margin who lost their money in the slump on the New York Stock Exchange last week—a slump that was mildly echoed on the local markets—cannot plead that they did not have fair warning of the storm. While there

has been the outcry which might have been expected in regard to the alleged precipitate action of the American banks, there can be no doubt that the position of affairs in the New York market had become abnormally unhealthy, and also that the United States is passing through a period of severe strain upon credit—a strain which the United States Senate, in its own fashion, seems determined to do its best to accentuate. That this strain was likely to materialize, as a result of the immense demands for commercial expansion as well as speculation, was forecasted in this column some weeks ago. With regard to the local markets, while a number of substantial losses were registered, the strain appears to have been borne exceptionally well—in fact, some, at least, of the stocks whose upward movement in recent months appears difficult to justify, behaved in a fashion that can only be considered surprising. If, as is generally believed, manipulation is the real cause of the rise in these stocks then it can only be said that the manipulators have shown themselves a good deal stronger than many good judges expected. In regard to the immediate future, so far as the New York market is concerned, there appears to be an expectation that “dribbling” liquidation will continue, with possibly further bucks to lower levels, until the speculative position has been brought to a degree of soundness which it does not at present possess. Such developments in New York would, doubtless, have their effect on the local markets, although locally, there is likely to be a counter effect in the shape of the overwhelming success of the Victory Loan, with its assurance of continued trade activity for another year.

Not much has been heard lately about the establishment of enormous credits by the United States with the European countries to aid in the process of recuperation of those countries. Mr. Frank A. Vanderlip, who took an exceedingly gloomy view of the European situation in his Toronto address this week, insists that credits are a necessity, but the revelations of the past week of the strained credit position in the States do not suggest a very early consummation of the plans for foreign cre-

(Continued on page 1197)

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY
F. WILSON-SMITH *Proprietor and Managing Editor.*

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MONTREAL, FRIDAY, NOVEMBER 21st, 1919

THE GENERAL FINANCIAL SITUATION

(Continued from front Page)

dits. While sterling and the other exchanges have reached even lower level than formerly in the New York market during the last few days, this fact does not appear to be worried about by the leading countries concerned—Great Britain and France. The most influential financial opinion in those countries appears to be in favor of letting exchange work out its own salvation without any artificial bolstering. Failure to establish foreign credits would have probably in time an important effect upon production in the United States, since a great many big corporations have counted upon doing a large export business as soon as the establishment of credits should permit the influx of foreign orders.

At the end of October, the net debt of the Dominion stood at a figure within a few hundred thousand dollars of \$1,750,000,000. In July, 1914, before the outbreak of war, it was \$322,000,000. Such figures scarcely encourage the hope of an early alleviation of the Income Tax. While there appears to be a distinct decrease in the expenditures arising as a result of the war, it is to be borne in mind that when these expenditures have been completed, and they are not likely to be completed yet for some time, the question will have to be taken up of providing a sinking fund in order that the national debt may be steadily and systematically liquidated. So far this question has not been taken up, but there is no doubt that no system of national finance can be considered sound, or taxation sufficient, which fails to provide an adequate sinking fund for the national obligations. In his last Budget speech, Sir Thomas White insisted upon the importance of this, and it is to be hoped that plans for the establishment of a sinking fund will be put in hand at as early a date as possible.

In regard to war expenditures, it is interesting to note that from April to the end of October, they have aggregated over \$200,000,000; in the same period last year while the war was actually in progress, they were \$169,600,000. This year's increase is accounted for by the fact that 1919 ex-

penditures include lump sum gratuities and demobilization. The bulk of this expenditure appears to have been completed, seeing that in the month of October, war expenditures were only \$22,300,000, and the probabilities are that henceforward they will steadily decline.

It is a curious fact that the whole of the increase in Canadian imports for the seven months ending with October, amounting to about sixteen millions in comparison with the corresponding seven months of 1918, is in foodstuffs, including much, no doubt, of a character that can be grown, and is grown satisfactorily in Canada. The fact suggests that Canadians are doing themselves particularly well at present in the matter of food, although an explanation of at least part of the increase is possibly to be found in packers' purchases in the United States for curing in Canada and subsequent export. The figures of Canadian trade generally in comparison with last year show the effect of the stoppage of munition production. Exports for the seven months were just over \$113,000,000, against \$131,700,000 in October, 1918, and the falling off is in fact larger than these figures would indicate, owing to the rise in values which has taken place during the twelve months. There was also a falling off in exports of agricultural products and chemical products—the latter undoubtedly a result of the cessation of hostilities, but there were substantial gains of \$12,800,000 in wood products, including paper, and of \$4,000,000 in the export of animal products.

From every point of view, the wonderful success achieved by the Victory Loan is a matter for congratulation. Not only does it ensure good business for a year at least, but it is a remarkably effective advertisement of the financial capacity and resourcefulness of Canadians. The record of our War Loans has now been fittingly completed, and we believe the foundations laid for future government borrowings at home, when necessary, for the peaceful development of the country. How far the success of the present flotation is due to banking accommodation to subscribers, it will only be possible to see when the banking returns covering the present period become available, but there appears to be a well defined opinion in financial circles that the subscriptions represent more real money and less banking credit than might have been anticipated. For many reasons, it is to be hoped that this will be the last appeal for an immense amount of funds which a government will have to make to the Canadian people, but the results achieved certainly suggest that it will be possible to fill the more modest requirements of future years (much more modest, it is to be hoped), to a considerable extent at home instead of by wholly borrowing, as was the case prior to the war, abroad.

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BANK OF MONTREAL REPORT

The profits for the year as shown in the recently published statement of the Bank of Montreal show substantial increase over those of the preceding year.

The profits for the year under review amount to \$3,314,227, a gain of \$851,507. In this respect, however, the improvement was facilitated by the absorption of the Bank of British North America.

The year's profits represent earnings at the rate of slightly over 16.5 per cent. on the bank's capital, which was increased to \$20,000,000 in the year, while rest account was advanced to a similar extent, the increase being largely effected through the receipt of \$3,500,000 premiums on new stock issued.

Strong Liquid Position

Among the liquid assets, which total \$337,980,858, representing almost 68 per cent. of the institution's liabilities to the public, against 71.3 per cent. last year and 75.5 per cent. in 1917. Dominion and provincial government securities are shown at \$63,984,255, an increase in the year in excess of \$17,000,000. Dominion note holdings, on the other hand, were reduced by nearly \$19,000,000 to \$49,865,151, with gold and silver coin showing little change from the total of the previous year at \$24,742,654. Canadian municipal securities held by the bank, together with investments in outside public securities, are shown at \$47,041,359, or less by some \$5,000,000 than the total at the end of 1918.

Call loans in the United States and Great Britain underwent material contraction during the period covered by the statement, standing at \$78,255,625, compared with \$97,029,549 on October 31, 1918, a decline of \$18,773,924.

Bank premises account was reduced during the year by \$500,000 and now stands at \$5,500,000, but other changes under the assets classification are of rather minor importance, as a survey of the showing will indicate. Total assets are given at \$545,304,809, compared with \$558,413,546 in the previous exhibit, the change doubtless reflecting the adjustment process following the war period.

Among the liabilities the most interesting changes are contained in the figures representing the demand and savings deposits with the institution. Demand deposits at \$129,946,641, an increase of nearly \$6,000,000 in the year and some \$5,000,000 in the half-year. Savings bank deposits make a different showing, dropping by some \$33,000,000 to \$312,655,964 in the year. Compared with the figures at the end of the

bank's half-year on April 30 last, however, there is shown an increase of approximately \$44,000,000.

OBJECTS OF PRESENT LOAN

The expenditures which the amount raised by the present loan is intended to meet, partly at least, include \$529,122,445 provided for under capital account in the estimates for 1919-20, to which must be added \$15,000,000 to cover interest and deficits on the G.T.P., \$125,000,000 for credits to Great Britain and allied countries, \$5,000,000 for Halifax relief, and \$25,000,000 for housing. This makes a grand total of \$669,122,445.

For 1920-21 certain items of capital expenditure may be anticipated, including \$50,000,000 to complete demobilization, \$50,000,000 for soldiers' land settlement, \$60,000,000 for public buildings, canals, harbors, railway expenditures, etc., and a further \$50,000,000 for credits to Great Britain.

All the above sums must be met out of borrowings. They do not include ordinary expenditures, interest on the national debt and pensions, which in all will total some \$250,000,000, and which will be met out of revenues.

INSURANCE COMPANIES SUBSCRIBERS TO VICTORY LOAN

The following additional subscriptions to the Victory Loan by insurance companies have been reported to The Chronicle:

Alliance Nationale, Montreal.....	\$500,000
British America Assurance Co., Toronto	100,000
Economical Mutual, Kitchener, Ont.....	250,000
Fire Insurance Co. of Canada, Montreal	50,000
Globe & Rutgers Fire Ins. Co., Montreal	75,000
Norwich Union Fire Ins. Society, Toronto	350,000
Scottish Union & National, Hartford....	100,000
Western Assurance Co., Toronto.....	125,000

TRAFFIC RETURNS.

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
Oct. 31.....	\$121,068,000	\$123,652,000	\$139,289,000	\$15,637,000
Week ending	1917	1918	1919	Increase
Nov. 14.....	3,575,000	3,247,000	4,083,000	836,000

Grand Trunk Railway.

Year to date	1917	1918	1919	Increase
Oct. 31.....	\$49,929,034	\$47,102,767	\$55,453,532	\$8,350,765
Week ending	1917	1918	1919	Increase
Oct. 7.....	1,014,812	1,460,738	1,611,553	150,815
" 14.....	989,667	1,433,788	1,619,110	185,322
" 21.....	916,866	1,296,165	1,486,851	190,686
" 31.....	1,463,382	2,157,396	2,418,862	261,466

Canadian National Railways.

Year to date	1917	1918	1919	Increase
Oct. 31.....	\$63,973,321	\$73,958,932	8,985,611
Nov. 14....	1,719,036	1,961,003	241,973



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GENERAL

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1,600 TRIBUNALS GRAPPLE WITH PROFITEERING IN GREAT BRITAIN

Great Britain's stupendous effort to grapple with profiteering is just disclosed by the work of 1,600 tribunals, which have prosecuted 7,350 offenders and secured 1,320 convictions with fines aggregating \$35,000.

Besides setting up these local tribunals to which complaints against dealers are submitted, appeal tribunals have been established in specified areas of England, Scotland and Wales. In addition, central committees also have been formed to investigate supposed trusts or monopolies which may be manipulating wholesale prices. This has been done under the Profiteering Act.

Apart from the prosecution of complaints, the Board of Trade, which is charged with the administration of the anti-profiteering law, is independently investigating prices, costs and profits of large number of articles in common use. It has formed a costings committee, composed of distinguished accountants, which is assisting the central committee in its task. A sub-committee on trusts has been empowered to obtain whatever technical and expert assistance may be required.

In scope the Act applies to "any article or class of articles which is one of a kind in common use by the public" or to any "material, machinery or accessories used in the production of such articles." The Act does not apply to "controlled" articles, such as butter, sugar, beer, flour, liquors—commodities for which maximum prices were fixed by war-time legislation.

A clear cut definition of the term "profiteering" has been a point which has given local tribunals much difficulty in the prosecution of their tasks. So far the definition laid down by Sir Auckland Geddes, president of the Board of Trade, has been accepted as a basis for prosecution: It follows: "The making of an unreasonably large profit, all the circumstances being known, by the sale to one's fellow citizens of an article which is one or one of a kind in common use."

Critics of the Government's anti-profiteering machinery point to official figures just published in the Board of Trade's "Labor Gazette," showing that, despite efforts to beat down living costs, the general level of retail prices on October 1 was about 120 per cent. above pre-war figures, or an increase of 5 per cent. as compared with the level of September 1 last, when the local tribunals were just getting under way. But it is not contended even by these fault-finders, that the increase would not have been larger had the Government made no effort to bring the profiteers to book.

Against such objections may be set such testimonials as that of the Yarmouth Profiteering Committee, which claims that a reduction in

wholesale prices by as much as 35 per cent. has been noticeable in that locality.

Local tribunals have been empowered to investigate all claims brought before them and, if the allegations of excessive charges are established, to institute proceedings against the seller before a court of summary jurisdiction, where, upon conviction, fines of not more than \$1,000 or imprisonment for terms not to exceed three months, or both, may be imposed.

Local tribunals all over England have lists of complaints for investigation. The articles range from flannelettes at 36 cents a yard to boot laces at 25 cents a pair; from enameled saucepans at \$1.45 to spools of cotton at 14 cents. A Westminster committee has been called on to investigate a charge of \$125 for a woman's hat, another of \$85 for a coat and skirt and a charge of 8 cents for a breakfast roll.

A complaint was made before the Walton-on-Thames committee of a charge of 62 cents for a lamp shade, which, it was alleged, could be purchased a few miles distant for 32 cents.

At Bangor, a man complained that he had been charged 65 cents for tea for himself and a friend. The committee ordered a refund of 16 cents.

Efforts instituted among retail dealers to check profiteering "higher up" (among the wholesalers) has been of much assistance to the Central Committee in its investigation of twelve or more suspected price "combines," including dealers in boots and shoes, cotton sheeting, tinware, blankets, ready-made clothing, soap, tobacco and medicines.

Imposition of prison sentences has not been uncommon, although it has been a general practice to impose maximum fines in glaring cases of guilt, with a threat of imprisonment should there be a second infraction.

THE BRITISH GENERAL INSURANCE CO., LTD., OF LONDON, ENG., TO ENTER CANADA

It is officially announced that the British General Insurance Company of London, England, will enter Canada for the operation of fire insurance. Mr. Norman M. Walker, managing director of the company, arrived in Montreal last week and while here he announced the appointment of Mr. Thomas F. Dobbin as the company's Canadian manager.

The British General commenced business in 1904 and has made considerable progress under conservative management. The company has a subscribed capital of \$1,250,000, paid-up \$312,000, and reserve funds of \$750,000. Its total assets exceed \$3,000,000.

Commercial Union Assurance Company Limited

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THE LARGEST GENERAL INSURANCE COMPANY IN THE WORLD

as at 31st Dec., 1918.

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

Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

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MONTREAL

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Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

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President: Hon. R. DANDURAND

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

TAXES PAID BY FIRE COMPANIES

Some years ago, The Chronicle published annually a calculation of the taxes paid by the fire insurance companies in Canada, and in the sub-joined table this calculation has been brought up to date. Owing, however, to various complexities introduced by war taxation, it has not been possible to calculate the later years on exactly the same basis as former years. For instance, in the earlier years of what may be called normal taxation—although, in fact, such taxation can scarcely still be considered normal—it was possible in the case of the Canadian companies doing business abroad to proportion their taxation according to the origin of their premium income. Such proportioning, however, in the later years, can scarcely be made with any degree of accuracy, owing to the incidence of the Canadian Business Profits War Tax, and accordingly in 1917 and 1918, all the taxes paid by the Canadian fire companies are included in the tabulation. The fact that some of the companies have had to pay the heavy British Excess Profits Duty, on at least a portion of their business should be borne in mind, when consideration is given to the present figures. To some extent, this probably accounts for the meteoric rise in the Canadian companies' taxation in 1917 and 1918, although it is also believed that heavy Canadian Business Profits War Tax assessments have been met by some companies during these periods.

In the case of the British and foreign companies, of course, the taxes included in the calculation are only those paid to Canadian taxing authorities on account of Canadian business.

It will be noted from the table that while in the three later years of the calculation, taxation has moved to a definitely higher level than in the preceding periods, the marked rise in the proportion to premium income which occurred in 1914 to 1916, has not since further developed. While the companies are subject to more or less stable war taxation in the shape of the one per cent. tax upon their gross premiums imposed by the Special War Revenue Act of 1915, the incidence of the Business Profits War Tax upon the companies, with the extraordinary fluctuations in their experience of profits from year to year is what may be called "accidental," and must mentally remain so, while this tax is in force. Moreover, the large increases reported by the companies in premium income have to some extent, tended to keep down the proportion of taxes to premiums.

As will be seen from the table, the taxes paid by the British fire companies to Canadian taxing authorities in respect of their Canadian business

only, have averaged during the last three years over \$450,000 annually, or twice the amount paid in 1914. In the case of the American companies, the average for the last three years is over \$350,000 in comparison with the 1914 figure of \$148,000. Proportions of these taxes to premium income have not developed to the same extent as the actual taxes paid, but a growth of over one per cent. in taxation in proportion to premium income, is no small matter, when regard is paid to the slim margin of profit achieved by the fire companies as a whole on their underwriting operations over a term of years. Consideration of such figures as those appended can only intensify regret that means have not yet been found by legislative enactment to bring the unlicensed companies which absorb a large amount of Canadian premiums, more completely within the provisions of the Canadian tax collector. In recent years one or two of the provinces have done something in this connection, but it is to be feared that their activities in this direction do not equal the energy with which they impose taxation upon the regularly licensed companies.

A FIVE YEARS' SUMMARY OF TAXATION

Companies	Canadian Net Premium Income	Canadian Taxes Paid	% Taxes to Premium Income
1914			
Canadian	\$5,016,654	\$117,669	2.34
British	13,710,908	230,078	1.68
Foreign	8,771,599	148,551	1.69
	<hr/>	<hr/>	
	\$27,499,161	\$496,298	1.80
1915			
Canadian	\$ 4,559,076	\$144,117	3.16
British	13,609,360	350,252	2.58
Foreign	8,306,397	222,904	2.68
	<hr/>	<hr/>	
	26,474,833	\$717,273	2.71
1916			
Canadian	\$ 4,817,876	\$187,565	3.89
British	14,294,803	458,548	3.21
Foreign	8,671,173	391,246	4.51
	<hr/>	<hr/>	
	\$27,783,852	\$1,037,359	3.74
1917			
Canadian	\$ 4,782,833	\$388,956	8.07
British	16,317,311	440,482	2.70
Foreign	10,146,386	360,081	3.55
	<hr/>	<hr/>	
	\$31,246,530	\$1,189,519	3.84
1918			
Canadian	\$ 5,570,095	\$405,923	7.28
British	18,658,710	490,369	2.63
Foreign	11,725,600	322,684	2.75
	<hr/>	<hr/>	
	\$35,954,405	\$1,218,976	3.39




**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

Security - - \$42,000,000

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

PROVINCE OF QUEBEC BRANCH
161 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, 161 St. James Street. Quebec, 51 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 - - - - - MONTRÉAL

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 over \$175,000,000

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

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OF LONDON, ENGLAND
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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 1866

Assets Exceed - - - \$50,000,000

Over \$10,000,000 invested in Canada

FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 277 Beaver Hall Hill,
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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, J. E. E. DICKSON
Accident Dept. Canadian Manager.

GOOD SALESMAN WANTED IN MONTREAL

If you are a good salesman, a hard worker and ambitious, we will help you to make good, whether experienced in Life Insurance or not. Attractive openings for men of fair education and good records. Apply stating experience and references, to

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

THE CONTINENTAL LIFE INSURANCE CO.

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

INSURANCE EMPLOYEES' ASSOCIATION

A meeting of the newly formed Insurance Employees' Association was held in the Stanley Hall on the 19th instant. While such associations are perfectly in order, when properly organized and conducted on safe principles, we regret however that those responsible for the new movement did not hesitate before enrolling the assistance of a professional labor organizer. This cannot be regarded as being anything short of a reflection on the intelligence of insurance clerks who are taking a leading part in the formation of the association, in addition to detracting from the dignity usually attached to associations whose members are composed of men of education.

Mr. L. O. Walker, president of the association and an employee of the Phoenix Insurance Co. of Hartford, is reported to have stated before the meeting that he predicted an increase in insurance rates.

Mr. Walker, in arriving at this conclusion, said he did not doubt that when the insurance employees made an organized demand for higher wages, the demand would be granted. He was equally sure that the insurance companies would recoup themselves at the expense of the public, and said that "the public would stand for it," citing the faint protest against the first increase in car fares, and the hardly stronger protest against the second increase, and alleging that the chief sufferer of the present industrial crisis is the salaried man. While insisting on a "living wage" he also insisted on "bees and not drones" as the proper motto for the employee in relation to the employer.

It is very unusual for insurance clerks to assume the responsibility of making such announcements, which usually emanate from higher officials, when such action is determined upon by the companies. As Mr. Walker's statement was without any foundation, it was a very unwise one to make.

TOTAL LOANS IN DOMINION EXCEED TWO BILLIONS

The loan just consummated in Canada brings the domestic borrowings since the war up to a total of more than two billion dollars. Every cent of Canada's borrowings prior to the war was obtained in foreign markets.

It may be said that the success of the present loan exceeded expectations, and is highly gratifying to the Government. Former loans were exempt from the incidence of the income tax, but in the case of the present loan an experiment in that regard was tried. Sir Thomas White on former occasions has held that Canada could not afford to fail in the flotation of her loans, not only because of the effect upon her financing but

He therefore contended that they must be made attractive. The Globe, Toronto, says: "It has been demonstrated, however, that the people, in time of peace, when patriotism is not so much a factor in the loans as it was when the war was on, have found the bonds offered quite attractive enough even without the exemption. Just how much Sir Thomas' judgment has cost, and will cost, the country through inability to levy taxation upon incomes derived from holders of former offerings it is hard to estimate, but it is no doubt considerable."

Speaking before the Commons Committee on Soldiers' Civil Re-establishment, T. C. Boville, Deputy Minister of Finance, concluded as follows:

"To sum up, I estimate that during the next twelve or eighteen months, including unforeseen capital expenditures or further expenditures that may be provided for by Parliament, it will be necessary to arrange by borrowing, including the present Victory Loan, for sums aggregating from \$650,000,000 to \$800,000,000. Unless financial conditions abroad improve very materially, these amounts will have to be obtained from the Canadian people."

TORONTO INSURANCE AGENTS MAY HAVE FEE INCREASED

The Globe, Toronto, says:

Toronto insurance men may approach Premier E. C. Drury in the near future to have alterations made in the present insurance regulations of the Province. The agent's fee is one of the matters which will probably be brought up. At present this stands at \$3. Insurance men do not want this fee either lower or taken off, but wish to have it very materially increased.

A meeting of the Toronto Insurance Conference is to be held shortly, and it is understood that the question will be brought up and a fee proposed which will be graded, with \$100 as the possible maximum. If this were put into force it would mean an increase in the revenue amounting to probably \$1,000,000, where the fees collected at present would hardly pay for the clerical work required or the cost of collecting them.

Mr. Joseph H. King, secretary of the Toronto Insurance Conference, pointed out that at present any person may become an agent by paying the fee, and that in this way much business was lost to regular agents. "The son of a man in business may take out an agent's license, put through his father's insurance business and save money on the regular commission," Mr. King pointed out, "while this would not break the law against rebating it is practically the same thing."

Mr. King also thought that the Government should collect a license for both life and fire insurance agents as two separate and distinct lines. This would help in the protection of the

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1888

Fire, Marine, Hail and Automobile

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Assets over - \$4,000,000.00
 Losses paid since organization
 over - \$45,000,000.00

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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
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 F. A. TASKER, Branch Manager.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$4,825,000

THOMAS F. DOBBIN, Manager for Canada.
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Lewis Building, St. John Street, - MONTREAL
 Applications for Agencies Invited.

The Travellers Life Assurance Company

of Canada
HEAD OFFICE: MONTREAL
 Hon. CHAS. F. CRAWFORD, President

TO AGENTS.—Write to the Home Office for particulars of direct renewed contracts. 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



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 F. D. WILLIAMS - - - - - Vice-President
 A. C. McMASTER, K.C. W. T. KERNAHAN
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HEAD OFFICE - 33 SCOTT ST., TORONTO
QUEBEC BRANCH OFFICE
W. J. CLEARY,
 BRANCH MANAGER.
 17 St. John Street, - MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency

A. & J. H. STODDART
 REGISTERED

100 William Street - New York

Provincial Agents

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 Winnipeg, Man.
 ALFRED J. BELL & Co.
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JOHN Wm. MOISEN
 & ROBERT Y. HUNTS
 Montreal, Que.
 WHITE & CALVIN
 St. John, N.B.
 AYRS & BONE, LTD.
 St. John, N.B.

**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 BOOT
 Manager

MR. F. NORRIE-MILLER

Mr. F. Norrie-Miller, General Manager of the General Accident Fire & Life Assurance Corporation of Perth, Scotland, spent a few days in Montreal last week. Previous to his visit to Canada Mr. Norrie-Miller spent some weeks in the United States. During his stay there he attended a convention of the Corporation's large agency force at Philadelphia, the occasion being the celebration of the Corporation's twentieth anniversary of active business operations in the United States. A pleasing incident in connection with the celebration was a presentation by the Agents, to the General Manager for the United States, Mr. F. Richardson, as a token of respect and esteem.

The General Accident, after encountering various adverse conditions in the past, is now established on a solid foundation in the United States under the present management, and Mr. Norrie-Miller informed The Chronicle that the Corporation's business in all its branches throughout the world is most prosperous. The Company's splendid record and liberal treatment of policyholders has earned for it the greatest confidence of the insuring public, while its progress in the United States and Canada is most significantly attested by the fact that its premium income in both countries will be the largest in its history for the year 1919.

Mr. Norrie-Miller was accompanied by his son, Captain Stanley Norrie-Miller, from the head office, who served the Empire during the war, while it will be recalled by many insurance men in Canada that Mr. Norrie-Miller's other son, Mr. Claude Norrie-Miller, made the supreme sacrifice. The latter gentleman was well known in Canada as the Company's manager at Toronto, and subsequently manager for the United States, before the war. Mr. F. Norrie-Miller has the distinction of being in point of service the oldest general manager of an insurance company in Great Britain. He proposes to sail for home per S.S. Adriatic on the 28th inst.

GENERAL ACCIDENT ASSURANCE CO. OF CANADA

Mr. Judson G. Lee, who, for the past ten years has held the chief agency for the Province of Quebec, at Montreal, of the General Accident Fire & Life Assurance Corporation of Perth, has been appointed branch manager at Montreal of the General Accident Assurance Company of Canada. He still retains the Agency as heretofore of the General of Perth, which owns and controls the General Accident Assurance of Canada. The latter Company was organized in 1906, and transacts personal, accident and sickness, automobile and liability insurance, in addition to steam boiler insur-

ance, and the Company is now licensed to transact fire insurance. The Company had a total income in Canada last year of \$494,913. Mr. Lee controls a large volume of business in Montreal for many years, including both fire and casualty, and the new appointment, which, while giving him greater facilities for his clients, may also be expected to add materially to the already substantial income of the General Accident of Canada.

SUN LIFE OF CANADA

The results of an honor month for a number of managers of Sun Life divisions demonstrate the wonderful growth of insurance. It is estimated that the 1919 total of life insurance placed in Canada will reach the five hundred million mark, an increase of two hundred millions over last year.

In Montreal last month, \$725,000 of paid for life insurance was secured by Sun Life representatives in honor of J. C. Stanton, jr., local manager. In the western Ontario division, which John A. Tory supervises over a million dollars, was secured. For the ten months of the year eight and a quarter millions have been secured, which constitutes a record, while Montreal in the same period secured five and a quarter millions, also a record.

South Saskatchewan division last month, in honor of A. F. Harwood, reached \$475,000, while Manitoba, for D. J. Scott, secured \$427,000. In the former division two representatives, N. E. Gough and R. G. Waddell, both of Regina, placed over \$100,000 of life insurance each. In the Eastern Townships, Thomas J. Parkes' division netted a total of \$244,000 for the month, with R. Becker, of Sherbrooke, placing \$53,000 of this amount.

INCREASES IN AUTO THEFTS

Many Toronto delegates will attend the conference of the Canadian Automobile Underwriters' Association, which is to be held in Ottawa on November 27 and 28.

Automobile underwriters will discuss the alarming increase in auto thefts and try to find some remedy. Theft of cars and damage done to them before recovery constitutes the biggest item of losses paid by the underwriters at the present time.

In this respect Canada is considerably less effected than the United States. Of the cars stolen in Canada only about 3 per cent. are not recovered, while in the United States the total runs to 30 per cent. A book issued by the Western Union Conference in the United States shows 115 closely printed pages of unrecovered cars.

Insurance men across the line have notified Canadian underwriters that it is their belief that a large number of stolen cars are taken across the boundary line into Canada, the duty paid and the cars sold.

"The Oldest Life Company in America"

Issued its First Policy in 1845

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 - - - - - \$ 3,741,375
TOTAL ASSETS EXCEED - - - - - 42,500,000

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

Employers' Liability

Manufacturers—Contractors—Merchants

The Workmen's Compensation Act imposes upon you serious obligations respecting your liability for injuries or death suffered by your employees by reason of or in course of their work.

The Provident Assurance Company issues, at reasonable cost, an Employers' Liability Policy that provides complete indemnity against all liability imposed by law upon the assured for injuries to his employees, including all legal expenses.

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 - - - - - 25,198,205

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

Head Office for Canada:

260 St. James 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:

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Assets:
\$30,389,461.55

Surplus:
\$8,824,000.31

Canadian Head Office:

MONTREAL.
J. W. BENNIE, Manager

L'UNION

FIRE INSURANCE COMPANY, Limited
Established 1828 Head Office: PARIS, France.

Capital fully subscribed. . . \$2,000,000.00
25 p.c. paid-up

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

Canadian Branch:

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

THE BIG INSURANCE MERGER

The most important subject in the insurance world continues to be the fusion of interests of the Royal Insurance Company and the Liverpool & London & Globe. The features of this amalgamation are similar to those of others that have taken place recently in the fact that each Company will retain its individuality, so that to all intents, as far as the insuring public is concerned, they remain separate entities. Both companies entered Canada for business in 1851. Twenty-four years later (in 1875) the Royal had a total cash income in the Dominion of \$368,333, and the Liverpool & London & Globe, \$177,979. In so far as the Canadian income of these companies was concerned, it may be said, to have kept pace with the growth of the Dominion. The Royal has maintained its position of having the largest fire premium income of any company operating in Canada for the past fifty years, and of recent years the Liverpool & London & Globe assumed a good second position. The combined total income of both companies for 1918 in Canada amounted to \$3,340,801. These figures do not include the life department. Both companies have been operating important subsidiaries throughout Canada for many years. Any reference to the great prestige enjoyed by the Royal and Liverpool might appear superfluous, but reference might well be made to their liberal treatment of policyholders in connection with the settlement of losses, due to huge conflagrations, and otherwise during the past 68 years of active operation in Canada.

Our contemporary, the Economist, of London, England, in referring to the amalgamation, said:

There has not in the history of insurance amalgamations been so big a fusion as that which is announced from Liverpool. The Royal Insurance

Company is to purchase the shares of the Liverpool & London & Globe, and the joint concern will be the largest and most powerful insurance office in the world. We have had many amalgamations or fusions, or purchases—call them what you will—between British insurance companies during the past 20 years, but we have never had before the fusion of two great composite offices, both of the first rank.

Though this fusion will make the Joint Office the biggest and most powerful insurance company in the world, it will not surpass some of its British competitors except as a fire office. In that department it will be the first, and the erst, by comparison, nowhere. The next biggest British fire office, the Commercial Union, has a fire premium income of five and a quarter millions, little more than half that of the Joint Liverpool Office. But though it will be large, the joint office will not be pre-eminent in its other branches. Both the Northern, which acquired the Indemnity Marine, and the London & Lancashire Fire, which bought the Marine Insurance Company, have larger marine premium incomes. And the Commercial Union, which took over the Ocean Accident & Guarantee Corporation, though beaten by the Joint Office in fire premiums, will be an annual million ahead in its premium income from accident and miscellaneous departments. Size, though not everything, and not necessarily a measure of strength, has its fascinations for ambitious insurance managers, and one may doubt if the Commercial Union, which almost caught up with the fire premium income of the Royal, and has now been so far surpassed, will for long be content to remain a bad second. An office which has been made great and prosperous by judicious amalga-

(Continued on page 1211)

UNDER - INSURANCE

The purchasing power of the 1914 dollar is 47c. today. If the contents of your house, factory, office or shop were destroyed by fire it would cost you double as much money to replace them as in 1914. If you have not increased your insurance proportionately, you are skating on thin ice.

The Fidelity (Fire) Underwriters offering as it does unequalled service and paying cash without discount to all honest claimants provides with the surest remedy against under-insurance.

Co-operation will pay us both

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

Policies assumed half by the FIDELITY-PHENIX FIRE INSURANCE CO. and half by the CONTINENTAL INSURANCE CO. OF N. Y.

HENRY EVANS, PRESIDENT

Canadian Head Office: 17 St. John Street, Montreal
W. E. BALDWIN, Manager



THE EMPLOYER'S

Liability Assurance Corporation, Limited
of London England

Transacts
AUTOMOBILE INSURANCE, covering ACCIDENT, PROPERTY DAMAGE, COLLISION,
FIRE, THEFT and TRANSPORTATION
PERSONAL LIABILITY, HEALTH LIABILITY, PASSENGER and FREIGHT, ELEVATOR
FIDELITY GUARANTEE, CONTRACT BONDS, BURGLARY, MAIL, BOILER,
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OFFICES:
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Charles W. I. Woodland,
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John Jenkins,
Fire Manager

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\$1,622,000.00

Stands First

in the
liberality of its
Policy contracts,
in financial strength
and in the
liberality of its loss
settlement.



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Personal Accident Automobile
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The Ocean Accident & Guarantee Corporation Limited

AUTOMOBILE INSURANCE

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

The "OCEAN" can meet these requirements under one contract

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MONTREAL

JOHN W. WETMORE,
Superintendent.

W. T. PERRY,
Manager for Canada

Canadian Head Office: Ocean Insurance Building, TORONTO

The Dominion of Canada Guarantee & Accident Ins. Co.

**The Oldest and
Strongest Canadian
Casualty Company**

TRANSACTS:

ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, Manager
101, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE BIG INSURANCE MERGER

Continued from page 1209

mations may be expected soon to put up a reply to the Royal's coup.

We expect, then, a fresh impetus in insurance fusions, and the public may inquire to what extent its interests may be prejudiced by the formation of a few huge insurance groups in place of the present thirteen or fourteen British companies which for security and enterprise stand in the front rank. A point to be remembered is that all these offices, as regards fire insurance, work under a tariff. Their rates and their conditions are ruled by a tariff or by agreement. They compete with one another for business, but they do not cut rates against one another. As regards, therefore, fire insurance it does not greatly matter to the public whether there are fourteen tariff offices or half a dozen. Marine insurance is competitive, in the broad sense, for the marine insurance companies have to make a living alongside the great free market of Lloyd's. In accident and miscellaneous insurance competition is tempered by tariffs and agreements, and there would be as much competition, or almost as much, if the fourteen composite companies were reduced by fusion to six or seven. On the whole, provided that amalgamation does not go so far as to arouse the reasonable suspicion of a great insurance trust, we do not think that the insuring public need be alarmed if the Royal precedent is followed by the Commercial Union and other big British companies. One must always bear in mind that the British business of these world-wide companies does not form a very large part of their operations. The Joint Liverpool Office, does about three times as much fire insurance in the United States as it does in England. In accident and employers' liability insurance, too, America is a big field. And if one took from the marine insurance offices and from Lloyd's all the business for which foreigners pay, there would be a great shrinkage in their premiums and their profits. The test which most concerns this country is whether the fusion of great financial institutions, of which insurance offices are one example, enables them to compete with greater effect in the markets of the world. From that point of view we do not think it can be denied that amalgamation has been beneficial. The British insurance offices, made strong by fusion, have covered the world with their branch offices, and swept the best insurance business of most countries into their net. The profits of their wide-flung operations are no small contribution towards filling that gap which yawns between this country's import and export duties. If, then, a world business is furthered by concentration,

amalgamation, fusion, purchase—call it what you will—then the process need cause no alarm, and may, indeed, give occasion for satisfaction.

CANADA LIFE "SPECIAL INDEMNITY BENEFIT"

Although the Total Disability provision has been in force a very short time, the Canada Life has had a number of claims, some of them being of a very interesting character.

One of the earlier claims for total disability was in connection with a policy upon which the assured had paid several premiums, while under the terms of the Total Disability he was not required to pay. He did not, however, know of the benefit and upon discovering the mistake the company refunded the premiums overpaid and at once gave him the Total Disability benefit. This man fell under a locomotive and both feet had to be amputated.

Another case occurred of a farmer who for the past three or four years has had his premiums on \$2,000 entirely waived and \$100 a year paid to him, which payment will continue for twenty years under the Disability clause. The disability in this case arises from rheumatism.

A salesman who joined the First Canadian Contingent, shortly afterwards became insane. The future premiums were waived and the assured is now in an asylum. His wife will receive the amount of the policy at his death, without any further premiums being required. It is in effect a paid-up policy—a great boon to a woman who might under the circumstances be unable to meet the premiums and thus lose the protection which her husband when in his right mind provided for her.

An insurance broker who carried a large number of policies in other companies as well as the Canada Life was required to continue paying premiums on most of his insurance, but our policy contained the Total Disability clause and premiums were waived until his death, from cancer.

It is satisfactory to note that only two policyholders have written to the company under a misapprehension, claiming benefits because of a temporary accident or illness which was not "total and permanent" disability. This shows that Canada Life men have been giving good service and have made clear to their clients the real meaning of the Total Disability feature. There must of course have been many cases of temporary illness or accident among policyholders holding recent policies, with the new Total Disability attached, but we have not heard from them.

THE PACIFIC COAST FIRE INSURANCE CO.

Head Office - - VANCOUVER, B. C.

Established 1890

Surplus security for Policy-holders
Over \$700,000.00

LIBERAL ADJUSTMENTS
PROMPT PAYMENTS

J. W. GRIER & CO.,

Managers Prov. of Quebec
MONTREAL

"The Oldest Scottish Fire Office"

**The Caledonian
Insurance Co. of Edinburgh**

Founded 1806.

Head Office for Canada,
Dominion Express Building
Montreal

JOHN G. BORTHWICK
Canadian Manager.

**THE MOTOR UNION
INSURANCE COMPANY LIMITED**

(INCORPORATED IN ENGLAND)



**THE BEST IN
AUTOMOBILE INSURANCE**

□ □ □

BECAUSE attractive premiums are quoted
for first class risks.

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

Bonuses are allowed for no claims.

Policies are simple and straight-
forward.

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

WRITE TO
CHIEF OFFICE FOR CANADA

59 Yonge Street - - Toronto

Assets exceed \$10,000,000

Premium income exceeds \$8,500,000

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
W. E. FINDLAY, Manager

22 ST. JOHN STREET, MONTREAL
AGENTS REQUIRED

SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,
Of Edinburgh, Scotland

Owned and Operated by the London &
Scottish Assurance Corporation, Limited

ACCIDENT AND SICKNESS
Most Liberal and Up-to-date Policies

GUARANTEE BONDS
ELEVATOR AND GENERAL LIABILITY



TOTAL SECURITY TO POLICYHOLDERS
OVER \$25,000,000

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

MR. W. E. GRAY'S INAUGURAL ADDRESS BEFORE THE INSURANCE INSTITUTE OF LONDON

Mr. W. E. Gray, F.C.I.I., General Manager Employers' Liability Assurance Corporation (who was recently in Montreal) in his inaugural address last month before the Insurance Institute of London, of which he is president, referred to the magnificent way that the insurance profession as a whole responded to the country's call on the occasion of the war. From information received by Mr. Gray from the various companies, and tabulated; he presented the following results:—

From the staffs of these companies 47,463 men left their offices and joined the colors.

The bare mention of these figures, great as they are (greater, I believe, than the whole army which Wellington commanded at Waterloo), does not by itself show what a sacrifice it was to the companies. I cannot give the percentage of these men to the total staff eligible for military service, but the figures of the London Insurance Advisory Committee on Recruiting, which dealt with the head office staffs of all fire, marine, life and accident companies in the City of London, together with the branches controlled from the headquarters there, give us some idea.

These show that the male staff of military age of the companies they dealt with when the war broke out was about two-thirds of the total male staff and it is interesting to note that when they finished their labors over 90 per cent. of that number had joined up. This percentage may be taken as roughly true applied to the insurance profession right through the country.

Whilst this hit all companies very hard, it almost paralyzed some whose staffs were largely composed of young men.

I think we should also put on record here that of those 47,463 who went, 3,910 will never return, having given their lives for the cause. So much for the contribution in men.

In money these companies have subscribed to the various loans issued for the purposes of the war, either by the British Government, the Dominions or our Allies, the magnificent total of \$1,513,605,610.

In concluding a most interesting and instructive address, Mr. Gray said:—

It is astonishing, after the experience we have had during the war of how State Departments misconduct business affairs, that any body of men should still cherish the illusion that they will fare better under State management than under private enterprise, and it forces one to the conclusion, which I have hinted at above, that the actual motive is not the one put forward.

The second remedy I would refer to is the formation of unions among the workers; a putting for-

ward by them of various demands, none of which is final, and each of which, if it is granted, is only a preliminary to a further and more far reaching demand. This, coupled with a threat that if the demands are not granted forthwith the whole organized body will cease to give its labor, and as far as possible see that no one else does. Such is the crude idea—that force and not reason is to bring about better conditions.

Speaking tonight only to insurance men and women, I am convinced that such methods are not likely to prevail with them. Educated above the average, the great majority serving companies that have not shown themselves backward to meet reasonable requirements, any request put forward by them is sure to receive an attentive and sympathetic consideration, and to you, as members of this Institute, I venture to say that the best way to serve your interests in your own company, or in any other company, is to avail yourself of the great advantages which this membership offers you.

The Institute is comparatively young, but it is gradually establishing itself as the University of the Insurance profession, and it will, I think, be no long time before one of the qualifications necessary for any important post in the profession will be the possession of a degree of the Institute. But, apart from this, at the moment there is placed at your disposal the services of many eminent and highly placed officials who freely give their time and knowledge and experience to instruct you in the theoretical side your business, and any neglect of these is a throwing away of golden chances for individual improvement. Of course, there are also the money prizes, which are in themselves small, but which mark out a man as something above the average. There is also the fact, which is not to be overlooked, that in this Institute you are brought into personal contact with the chief officials of all the companies who are constantly on the look out for able men.

I mention these things, which I daresay are well known to, and appreciated by you, but I think it well to emphasize them and let them be known throughout the insurance world of young men and women, because it is for the benefit of the young and the beginner that the Institute primarily exists, and it is solely to help those that the men who have already won place and position in the insurance world give their valuable time and assistance.

The insurance profession and the men who constitute it have, as the years rolled on, established a great name and reputation, and it is to you, the younger members of the profession today, that we have to look to see that in the testing times that are before us that reputation is not lowered or tarnished.



BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital, \$2,000,000.00

Subscribed Capital, \$1,000,000.00

Paid-up Capital, \$247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER
Manager

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1834

YORK, ENGLAND ASSETS EXCEED \$39,000,000

FIRE.....Every description of property insured. Large Limits.

LIVE STOCK...The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

CANADIAN DIRECTORS { Hon. C. J. Doherty, M.P. Alex. L. MacLaurin, Esq. Canadian Manager.
G. M. Bosworth, Esq. Pamphile R. DuTremblay, M.P. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

DALE & COMPANY, Limited

Marine and Fire Underwriters

CORISTINE BUILDING, - MONTREAL

All classes of Insurance underwritten or placed in reliable companies.

Branch Offices at TORONTO, HALIFAX and VANCOUVER

LLOYD'S AGENTS MONTREAL

A SOUND WELL MANAGED LIFE INSURANCE COMPANY

stands as a bulwark against poverty. In a financial crisis, or in a bad money market a life insurance policy is possibly the only asset in a man's estate which upon his death would bring its face value. The financial strength of the Company with which he places his insurance should, therefore, be a man's first consideration, and his consideration should be along the line of Security, for that is what he wants.

During two decades, The National Life has pursued a policy of "Security First" in connection with its investments until to-day as a result of this policy, together with steady conservative growth, and economical management, the Company is in a financial position second to none.

THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office - National Life Chambers - TORONTO

The Canada National Fire Insurance Company

HEAD OFFICE WILHELM, MAN.

Total Assets - - - - - \$2,400,523.49

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....60,000,000
TOTAL FUNDS.....7,491,300
NET SURPLUS.....1,887,100

J. E. Chausson, General Manager

J. A. Blondin, Asst. Manager L. C. Valle, Inspector

FIRE FIGHTING EQUIPMENT IN HALIFAX

Another improvement in the fire fighting equipment of Halifax has been shown to the people day by day recently in the "exercising" of a magnificent motor driven aerial ladder. This will tremendously facilitate the fighting of fires and while its "crew" have been acquiring experience in the handling of it in narrow streets and on sharp curves, the people have had abundant opportunity to see their new purchase. Bit by bit the fire department is being "motorized" and otherwise improved, and the fire companies are much gratified to see this improvement. When a company has a million and a half dollars or more at risk in one place, as many of the companies now have in Halifax, the state of the fire department is a matter of much concern. In this connection the fire underwriters were somewhat alarmed recently to learn that the inspection of premises was not being carried out systematically, but we understand that there have been causes interfering with this work and that it will be resumed directly. Inspection is a part of the new plan of imposing personal responsibility in connection with fires and it is important to carry it out systematically and without interruption.—Maritime Merchant.

PRACTICAL SUGGESTIONS FOR LIFE INSURANCE AGENTS

Mr. E. J. L'Esperance (Imperial Life), Montreal, in his address before the Central Ontario Life Insurance Congress, held at Peterboro, Ont., on the 6th instant, gave some very practical suggestions on Salesmanship. He contended that more work would mean more sales but that it must be real, intelligently planned work. As to the number of calls necessary he declared that if you "show me a salesman with big personal production I will show you a man who invariably makes a lot of calls," and added: "I am fierce on shoe leather and rubber tires." He says that the men in his agency who are large producers make from ten to fifteen calls a day. As to prospects Mr. L'Esperance warned against calling on men who do not have the means to buy insurance. Speaking of the approach he contended that a prospect is always ready to listen to a proposition prepared on the basis of his personal needs. An unusual device, which Mr. L'Esperance employs to "draw the attention of the optic nerve" is to use a red pencil to make his figures illustrative of the contract under discussion. Referring to a monthly income contract Mr. L'Esperance said: "When I interview my prospects I take out my red pencil, ask for a piece of paper, start writing 'This pays for life' and underscore the life three or four times. Sometimes I tell him that I am amazed that we can do such a thing but we do do it and we all make money out of it."

Mr. L'Esperance remarked that the chief appeal in life insurance is to the heart and not to the brain, and he gave another instance of how he employs curiosity to advance his business.

EFFICIENCY

Some one recently defined efficiency as "the ability to make men act." The description struck us as being particularly appropriate as applied to agency work.

There are a number of standards by which to gauge the success of a life insurance man. One man stands very high in his community and his personal and business reputation make the name of his company synonymous with all that is best in life insurance. Another man gives largely of his time, effort and funds for the promotion of important civic or philanthropic matters. Still another writes a business of moderate proportions with virtually no rejections, lapses or undelivered policies. His policy-holders are thoroughly sold and friction or dissatisfaction is unknown in his territory. All of these men are successful in a certain sense, but are they efficient?

After all is said and done, we are in life insurance agency work to sell life insurance. This does not mean that volume is everything nor that the various other objects mentioned above can or should be ignored. We can be successful in a well rounded way and with that be efficient in securing the proper amount of new business. We have a duty to the people of our territory, to our families and to our company, and each of these demands that the maximum number of men shall be "made to act" each month and each year. Most other things will pass away and be forgotten a few years after we are gone, but the widows and children of the men we insured will revere our names for many years to come and if we are not efficient there will be countless widows and children who will want and numerous businesses that will fail, because our means of carrying substantial amounts. This naturally raises the question of how much of the new insurance will remain in force.

As to what effect the influenza epidemic has had upon the increase in new business is something that can only be guessed at. It takes time to educate the public in life insurance matters unless striking examples are put forward, such as the above and the prompt payment of the many war claims.

PERSONALS

Mr. Frederick Richardson, Philadelphia, Pa., has been elected president of the Insurance Institute of America. He is United States manager of the General Accident of Perth, and has given much time to educational matters.



FIRE CASUALTY
The Northern Assurance Co. Limited
 Of England

ACCUMULATED FUNDS, 1918 . \$75,229,660.90
 Including Paid up Capital of \$4,010,100.00

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

ALEX. HURRY, Manager Casualty Department

G. E. MOBERLY, Manager



RAILWAY PASSENGERS
ASSURANCE CO.
 OF LONDON ENGLAND

DEPARTMENTS:
 ACCIDENT, HEALTH, EMPLOYERS' AND PUBLIC
 LIABILITY, MOTOR CAR, ELEVATOR, TEAMS, PLATE
 GLASS, BURGLARY, AND FIDELITY BONDING

Head Office for Canada and Newfoundland . . . TORONTO
 F. H. RUSSELL, General Manager

THE ST. PAUL FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1866

ASSETS OVER \$13,000,000

REPRESENTED IN TORONTO BY

McADAM, SHERRITT & COMPANY
 General Agents

Excelsior Life Building

38 Toronto Street

BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1865

Head Office: HONG KONG

Head Office for Canada: TORONTO

FIRE & MARINE INSURANCE

LOSSES PAID SINCE ORGANIZATION OVER \$50,000,000

JOHNSON—JENNINGS, Inc., General Agents,
 MONTREAL

Manager for Canada, C. E. DRAYTON

THE STRATHCONA
FIRE INSURANCE COMPANY

HEAD OFFICE: MONTREAL,
 90 ST. JAMES ST.

The Strathcona was founded in 1908,
 and has earned a reputation for solid
 strength, fair dealing and reasonable
 rates.

"To Such Ideals There Is An Assured
 Future."

CANADIAN FIRE RECORD

Fire at Hamilton, Ont.—On the 12th instant a fire occurred in the basement of the Dominion House Furnishing Co. Loss about \$7,500.

Fire at Oshawa, Ont.—On the 13th instant a fire practically destroyed the Simcoe St. Methodist Church. Loss about \$60,000. Insurance \$35,000.

Fire at Blyth, Ont.—On the 13th instant a fire occurred in the hardware store of Wm. Moore & Son. Loss about \$15,000.

Fire at Smith's Falls, Ont.—By the fire which occurred on the 10th instant in the Smith's Falls public school, the following companies are interested: North America, \$5,000; Caledonian, \$5,000; Commercial Union, \$5,000; Acadia, \$5,000; London & Lan., \$5,000. Loss approximately \$5,100.

Fire at Fort William, Ont.—On the 13th instant a fire occurred in the City car barns, which were partially destroyed, together with the total destruction of 16 street cars, all the property of the Corporation of Fort William. Insurance as follows:

On Schedule: Acadia, \$4,000; Aetna, \$7,700; Atlas, \$20,000; Brit. Dominions, \$7,500; British Northwest, \$15,000; British America, \$6,000; Connecticut, \$2,000; Continental, \$5,000; Canadian, \$10,000; Caledonian, \$5,000; Car & General, \$5,000; Employers, \$7,000; Firemen's of Newark, N.J. \$26,000; Fidelity Und., \$10,000; Fidelity Phoenix, \$10,000; General of Paris, \$5,000; General of Perth, \$5,000; Globe & Rutgers, \$6,000; Guardian, \$5,000; Globe Indemnity, \$10,000; Hartford, \$16,000; Home, \$14,000; Hudson Bay, \$5,000; Ins. Co. State of Penn., \$7,000; North America, \$6,000; Imperial Und., \$10,000; Union of Paris, \$6,000; Law Union, \$5,250; London Assurance, \$5,000; London Guarantee, \$6,000; Liv. & Lon. & Globe, \$8,000; Lon. & Lan., \$2,700; Liverpool-Manitoba, \$10,000; Mercantile, \$13,000; Monarch Fire, \$2,000; Nova Scotia, \$4,000; North Brit. & Mer., \$15,000; Northern, \$11,400; National Union, \$16,500; Norwich Union, \$20,000; North Empire, \$6,000; National of Paris \$8,250; National of Hartford, \$12,000; Niagara, \$4,200; North West, \$10,700; National

Ben Franklin, \$5,000; Occidental, \$9,900; Phoenix, \$5,000; Pacific Coast, \$4,000; Prov. Wash., \$7,000; Phoenix of Hartford, \$8,000; Quebec, \$7,500; Queen, \$2,500; Royal, \$7,500; Royal Exchange, \$18,000; Scottish Union, \$5,450; Springfield, \$5,000; St. Paul, \$16,000; St. Lawrence Und., \$7,500; Sun, \$7,000; Union of London, \$7,500; Union of Canton, \$500; Winnipeg Fire Und., \$6,200; Western, \$6,000; Yorkshire, \$5,000. Total, \$540,250. Loss, \$180,417 (33 1-3 per cent).

**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

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.

TAXING PROFITEERS.

The news that there is likely to be a strong effort made in Britain to see that profiteering fortunes, made during the war, are turned into the public treasury, will inspire similar action elsewhere. The proposed motion of Lord Buckmaster "that further taxation should be instantly imposed," will probably have the effect, according to the parliamentary correspondent of the London Times, of calling public attention to the expropriation of war fortunes.

It is scarcely to be expected that the average citizen will submit to more taxation unless those who have grown fat during the war are compelled to surrender the profits made out of the necessities of all the people. If such a resolution be moved, and there seems to be no doubt of the intention of the government to introduce it, the example of the British government should, and most likely will, be followed in all Anglo-Saxon countries which were engaged in the war.

Says the Ottawa Citizen: "The election of democratic bodies like the U.F.O. in this province, and the likelihood that the agriculturists' interest will dominate the next federal house, would seem to make it certain that legislation of the sort now contemplated in Britain will find ready sponsors in the Dominion."

WHOLESOME EFFECT OF SAVING.

At a meeting of the New York Savings Bank Association the other day, with a view to promoting thrift, for encouraging which a week has been appointed in the latter half of January, the executive manager expressed the belief that as a result of the late war people generally had learned the necessity of thrift. It will be regarded as the benefit of that whether actually necessary or not. He said that since the armistice, which is getting to be near a year ago, the forty-three savings banks in this city have shown an unusual increase in deposits, greater than in that length of time ever before. In this city, he stated, 3,000,000 people have savings bank accounts with an average of \$600 on deposit, ranging from \$1 to \$3,000. That is probably the number of accounts, more than one being in the same name in many cases. In some instances it is doubtless due to larger earnings rather than greater prudence or economy, but on the whole it is a good sign.

The men at this gathering were especially interested in the savings banks of the State and of the country generally, and not favorable to the Federal scheme for gathering funds for farm loans or reclamation purposes. These are more or less backed by Government credit, which is far less desirable than personal confidence in institutions with which depositors are closely connected.

NORTH AMERICAN LIFE ASSURANCE CO.

Mr. R. T. Moore, after two and a half years' connection with the North American Life of Toronto, has been appointed as District Manager for the Company at Windsor, Ont., for that town and the surrounding territory.

Edmonton agency of the North American Life, under the leadership of F. C. Walls, heads the list of agencies of that Company in personal production for October.

AS TO STANDARDS OF LIVING

The London Daily Mail publishes a number of letters from Britons with salaries or fixed incomes complaining of the burdens thrown upon them by war taxation and the rising price of domestic service. Mr. E. Phillips Oppenheim, the novelist, who has an annual income of £4,000, says he formerly managed to keep a little country house, with shooting, and save £700 to £800 a year, but now he must pay £1,620 annually in taxes, and if he continued to keep up his establishment on the old scale, employing a chauffeur, an indoor man servant, a garden boy, a lady gardener, and three maid servants, he would have a yearly deficit of £2,000. Another correspondent with an income of £1,620, pays £280 in taxes, £480 for school fees, and employs two servants and a gardener.

A Canadian will make the comment that if these cases are typical, the British family budget is overweighed by the cost of domestic help. Canadian visitors to the old land are surprised to find two, three or four servants in a home whose Canadian counterpart would have one, and often none. Wages have risen, but in a country where plentitude of servants is a custom and perhaps a register of social position or ambition, many families are reluctant to curtail this item of expenditure.

The letters in The Mail are specially interesting, because of the project to settle in Ontario, parties of the "new poor," a label put on Britons with fixed incomes who can no longer maintain their former standards of living. They can be assured that in Canada no loss of social prestige will be involved in cutting down a menage. The servant problem in this country takes a form different from that which perplexes a British matrifamilias concerned to keep up appearances. The Canadian problem is chronic servantlessness. The British matron, unless she is unusually fortunate, is likely to be cured here of her dependence upon domestic help.

WANTED TO PURCHASE

A Corporation anxious to extend its business in Canada would like to hear of a Casualty or Life Company willing to be absorbed. Send particulars to Corporation, c/o The Chronicle.