

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, JULY 25, 1919

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THE GENERAL FINANCIAL SITUATION.

The recent rapid decline in the trans-Atlantic value of the pound sterling is a matter of first-rate importance to Canadian industry and business. The opinion of conservative financiers is that the decline is likely to go much further, unless checked by artificial means, having regard to the cotton crop and the autumn grain movements, and there is apparently no disposition in London to utilise again some artificial means for the maintenance of exchange as were adopted during the war.

So depressed an exchange as that which has been seen during the past ten days must necessarily tend to render inactive international commercial transactions. The prospective British buyer of Canadian goods finds that this cost to him is increased by so much as exchange is depreciated—in other words exchange becomes an important factor in the high cost of living, so far as the British Isles are concerned. The result of a period of intensely-depressed sterling exchange will certainly be a falling-off of British purchases in the Canadian market below the volume which they might otherwise attain were exchange normal, owing to their considerably enhanced cost to the purchaser. However, the Canadian purchaser of goods imported from Great Britain would be unlikely in a great many instances to secure any advantage, since the effect of adverse exchange will be ultimately felt in the manufacturing cost of cotton and other staple goods made in England from imported raw materials and subsequently exported.

The opinions of financial London on this question, as interpreted by trustworthy observers, are decidedly interesting. It seems that Financial London is fully prepared to see sterling exchange go much lower, not because its drawbacks and evils are not fully recognized, but for the reason that it is believed that only a striking object lesson of this kind, will wake up the British public to a realisation of the gravity of the present situation. "Government extravagance and disregard of currency inflation, individual extravagance led by profiteers and wage-earners, and the unsound and truculent attitude of labour," writes one observer, "all require

and must ultimately get a severe object lesson." There is plenty of evidence that the close of the war has been followed in Great Britain by an extraordinary outburst of extravagant expenditure in all direction, which has naturally been increased by a government system of doles, the effect of which is simply to encourage laziness on the part of a considerable proportion of the population. The British people have apparently not yet got down to the real business of after-war hard-work. For the matter of that, have Canadian? The number of strikes going on in all parts of the country suggest that a good many folks here at least labour under the delusion that the best way to reduce high prices is not to work.

The extravagance of the demands now being made by manual labour is seen in the announcement that a large factory at Kingston is being forced to close down entirely as a result of the demands made by labour—demands which if met would mean that the business would be conducted at a heavy loss.

At this stage, we are not inclined to attach too great importance to the alarmist articles regarding the matter of disposal of the Canadian wheat crop, which have been published in a number of newspapers during the last week. These articles too closely suggest a tropical variation of the annual jeremiads of the crop-killing experts. That the real cause of the problem is shipping cannot be gainsaid, but the same problem is being faced by every line of Canadian export trade, and in fact it may well be said that Canadian export trade as a whole is not likely to be wholly satisfactory until such time as the world's ship-building industry has caught up somewhat on the present demand for transport. It is also to be admitted that the United States has a considerable advantage over Canada in this respect, since it produced a quite respectable amount of tonnage by the simple process of "swiping" German ships, while Canada had no such handy means of additional tonnage available. However, even when the position is hardly found, we do not believe that Canadian wheat will find

(Continued on page 761)

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1919)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,661,614

Total Assets - - \$489,271,197

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PRINCIPAL BRANCHES OUTSIDE OF CANADA:

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THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

Rest - - - - 15,000,000

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President

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

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Agents and Correspondents throughout the World

THE MOLSONS BANK

Incorporated 1855

CAPITAL AND RESERVE \$8,800,000

Over 100 Branches

Very few present day enterprises can be successfully carried along without the aid of the banks no matter what the nature of your proposition, the Manager of the Molsons Bank will be glad to talk it over with you, and advise you with respect to the banking and credit side of the matter

E. C. PRATT, General Manager.

The Chronicle

Banking, Insurance and Finance

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

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00 Single Copy, 10 cents.

MONTREAL, FRIDAY, JULY 25th, 1919

THE GENERAL FINANCIAL SITUATION.

(Continued from page 757)

itself absolutely short out of the British markets this Fall and Winter as a result of American activities in getting rid of the government-guaranteed crop. If the British activities find that Canadian wheat can be got 40 or 50 cents cheaper than the price at which the American government is inclined to lease it, owing to the latter's obligation of a guaranteed price to the farmer, means will be found for its transport. That the Ottawa authorities have not over-looked this problem is shown by an announcement two or three weeks ago of the arrangement with the banks for a credit of \$200,000,000 for crop-moving purposes, and doubtless other necessary steps are also under consideration.

It is a curious fact that Sir George Paish, whose doleful interview regarding the outlook for world credit, was the occasion rather than the cause of a slump in the New York stock market this week, was well-known in the years before the war as the champion optimist among British financial writers. This seems to be a case of swinging from one extreme of the pendulum to the other. In connection with this intensive, it should be borne in mind that Sir George Paish's reputation as an economist on this side of the Atlantic stands at a considerably higher level than it does in his own country, and there is good reason to suppose that his ultra-pessimistic views do not entirely represent the opinion of the most influential and conservative financial element in the City of London. One curious feature of the interview is that Sir George attempts to revive in it the discredited scheme for a levy on capital. Judging from other trustworthy sources of information, British financiers are not disposed to undertake the serious character of the financial problems with which they are at present faced, but it seems likely, that the Paish interview, while making excellent newspaper "copy," paints the picture in altogether too gloomy colours.

That the housing problem in Montreal and other large cities is fast becoming a most serious one is

known, but that its real proportions are not yet generally appreciated is suggested by some facts which came to our knowledge this week. The management of an apartment house of the not altogether inexpensive variety informed us that he had a waiting list of no fewer than 82 prospective tenants. This is not unique, in fact, we believe from other inquiries made that this state of things is general throughout the city. Nor is the outlook for a rectification of this condition of affairs at an early date, very rosy. While some building is being done this year, its proportions are obviously hopelessly inadequate to the demand and it seems unlikely that anything really effective will be done until such time as there is less uncertainty regarding the prices of materials and the cost of labour. Builders can hardly be blamed if they refuse to take the risks involved in construction under present day conditions but meantime the whole community is suffering severely in inflated rents and general discomfort. Add to this the further information which come from prominent boot and shoe men this week that getting leather was "the very dickens," and that even the better grade of men's shoes may touch \$25 in the not too far distant future, and it will be appreciated that the economic outlook for the Peterfamilas in his domestic affairs is not altogether encouraging in some directions at least.

With regard to the rise in New York Funds this week to a record of prices of over 3½, it should be borne in mind that the holiday season is now in full swing, and that the American beach resorts famed by so many Canadians as recreation centres are not exactly inexpensive places. This spending of Canadian money in the United States by holiday-makers constitutes an "invisible" drain upon our resources that is not generally appreciated, though to some extent it is offset by the corresponding "invisible" import of funds from the United States by American citizens, who travel the St. Lawrence and find a playground in the British Columbia Rocky Mountains.

THE DOMINION BANK.

Half-Yearly Statement, 30th June, 1919

Net Profits for the half-year—\$553,698.20—an increase of \$31,000 over the corresponding period of 1918.

Total Deposits, 30th June, 1919, were \$96,140,000 greater than on June 30th, 1918.

Cash Assets — \$27,697,000 — increased during the year by \$3,200,000.

Immediately available or Quick Assets — \$62,240,000, or \$8,400,000 greater than one year ago.

The Total Assets of the Bank on June 30th, 1919, were \$123,872,000—an increase of nearly \$18,000,000 over the June 30th, 1918, figures.

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$16,000,000.00
Paid-up Capital	2,500,000.00
Reserve Funds	2,000,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

AN INVESTMENT OPPORTUNITY

Is the safety of your money your chief consideration in deciding upon an investment for it?

Then you cannot find a more satisfactory investment than this Corporation's Bonds.

To bring them within reach of the smallest investor, they are issued for sums as small as one hundred dollars. This does not preclude the selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a legal investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

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Prudential Trust Company

LIMITED

<p>Head Office 9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p>Safety Deposit Vaults Terms Ex- ceptionally moderate. Correspond- ence invited</p>
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Western

Assurance Company

Incorporated in 1851

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

ASSETS over **\$7,000,000.00**

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

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Why the "Mutual Life of Canada" is so Popular

The Mutual placed upon its books in the first five months of 1919, 100% more business than in the corresponding months of 1918. The wonderful War-record of the Mutual Life and the prompt payment of the many unexpected claims during the cent epidemic — these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's Company being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age" and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result there probably is no more prosperous group of workers in Canada today than the representatives of our Company.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

ESTABLISHED 1833

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

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

FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 36 Toronto Street, TORONTO

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

WHEN THE WORDS AND FIGURES OF A CHEQUE DO NOT AGREE.

If Jones intended to give Brown a cheque for \$100 and, by mistake, writes one hundred dollars in words in the body of the cheque and places \$1.00 in figures in the corner, or, reverses the process and places \$100 in figures in the corner and omits the word "hundred" in the body of the cheque, it is a very elementary rule that in such a case the words and not the figures will govern, so that the first cheque would be good for \$100 and the second cheque for \$1.00.

In a case recently decided by the California Supreme Court, however, an entirely new point arose, as in that case, one Payne, a depositor of the Commercial National Bank of Los Angeles delivered to D. W. Russel a cheque in the following form:—

Los Angeles, Cal., May 7, 1914. No. 379
Commercial National Bank of Los Angeles:
Pay to the order of D. W. Russel \$500.00
Five and no/100 dollars D. C. Payne.

In this instance it is to be noted, there was a variance, and between the words in the cheque and the figures in the margin but, between the words and figures in the cheque itself, and two days after the cheque was dated it was presented to the Commercial Bank which refused to pay it.

Five or six days later the cheque was presented again, paid by the bank at \$500 and charged to Payne's account. Payne then sued the bank to recover money improperly paid, and got a verdict for \$495 (the amount paid by the bank less the smaller amount named in the cheque), which the Supreme Court of California upheld on appeal.

The decision of the court was largely on the ground that the cheque was void for uncertainty and that evidence could not be given showing the actual intent of the parties, and did not directly decide the more interesting point presented, namely, whether in this case where there is a discrepancy between the words and figures in the body of the cheque itself, the words or figures will govern, but in this connection the following quotation from the judgment of the court will repay a careful perusal:—

"Clearly there is no rule of construction which would warrant this cheque being read as one for \$500 rather than as one for only \$5.00. It might be argued that it must be construed as a cheque for only \$5.00. This argument might not be sustainable under the rule to the effect that, if there is a difference in the sum stated in the body of the cheque or bill and that stated in figures in the margin or superscription, the words written in the body must control without regard to the figures in the margin or superscription. The idea underlying this rule appears to be that such a marginal note or superscription is but a memorandum, constituting no part

of the body of the bill or cheque, and that what is clearly specified in the body must control. It is said with much force that this rule can have no application here for the reason that the figures '\$500.00' in this cheque do not constitute a marginal note or superscription, but are, equally with the written words and figures 'Five and no/100 dollars,' a part of the body of the cheque. But there is a general rule of construction recognized by some of the authorities to the effect that where both written words and figures are used in a contract to express the same number, and there is a discrepancy between the two, the written words must prevail over the figures. The theory is that a man is more apt to commit an error with his pen in writing a figure than in writing a word, and that the words ought to be deemed the better and more solemn statement, and therefore should govern."

In the above case, the California Supreme Court, while intimating that the words would govern instead of the figures does not directly decide the point, and in this connection it is interesting to compare a case decided by the Supreme Court of Nebraska in which a bank draft was issued in exactly the same form, and, a peculiar coincidence, for exactly the same amount, namely, "\$500.00, Five and no/100 dollars." The party buying the draft paid the bank the full sum of \$500 for it, but when the draft was presented to the bank on which it was drawn the latter bank refused to pay more than the amount written in words, Five and no/100 dollars. The holder of the draft then got a sworn statement from an official of the issuing bank to the effect that the draft was intended for \$500.00 instead of \$5.00, but the bank on which the draft was drawn still refused to pay more than \$5.00 and before the holder of the draft could take any further proceedings the issuing bank failed.

The buyer of the draft then filed the claim with the receiver of the issuing bank for the \$500.00 and the Supreme Court of Nebraska gave judgment in his favor.

TRAFFIC RETURNS.

Canadian Pacific Railway

Year to date	1917	1918	1919	Increase
June 30	\$69,575,000	\$70,213,000	\$74,847,000	\$4,634,000
Week ending	1917	1918	1919	Increase
July 7	3,101,000	2,787,000	3,120,000	333,000
" 14	2,867,000	2,688,000	3,325,000	637,000

Grand Trunk Railway.

Year to date	1917	1918	1919	Increase
June 30	\$30,501,564	\$22,972,154	\$28,581,242	\$5,609,088
Week ending	1917	1918	1919	Increase
July 7	1,297,003	1,093,462	1,048,962	Dec 44,500
" 14	1,379,293	1,130,800	1,238,903	108,103

Canadian National Railways.

Year to date	1917	1918	1919	Increase
June 30	\$35,445,231	\$40,009,585	\$4,564,354
Week ending	1917	1918	1919	Increase
July 7	1,424,684	1,653,564	228,880
" 14	1,506,147	1,699,242	93,096



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

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FIRE INSURANCE



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**CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary
Employers' Liability and Automobile**
 — FIRE INSURANCE —

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**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

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BRANCHES THROUGHOUT THE DOMINION
 HEAD OFFICE FOR CANADA:
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 164 St. James Street, Montreal, P.Q.

**GENERAL
FIRE**

ACCIDENT AND LIFE
ASSURANCE CORPORATION LIMITED
 OF PERTH, SCOTLAND.

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

PELEG HOWLAND Esq.
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SUN INSURANCE OFFICE.

Shining in almost every land, and known as the oldest insurance company in the world, the Sun Insurance Office now in its third century, in the annual statement for 1918, the results of which are published on another page, shows profits stated by Mr. White, (the new manager and secretary) as the largest in the history of this venerable enterprise. He said that this fact would always be a pleasant recollection to Mr. Mead in the last year of his management. Not long since it was understood that the Sun was negotiating for the acquisition of an important marine office which eventually fell into other hands, but the Sun is not likely to stand still, and sooner or later will be able to undertake all classes of insurance business.

Fire Department

During 1918 the net fire premiums reached a total of \$10,131,900. The loss experience of the year was indeed of a highly favourable character, the amount applicable in this direction during 1918 being \$4,267,250 figuring the low ratio of 42.12 per cent. on the premiums received. Expenses of management, (including contributions to fire brigades, commissions and working charges of all kinds) absorbed \$3,715,505, being at the rate 36.67 per cent. These disbursements, and the conservative allowance of 40 per cent. reserve for unexpired risks, leave a trading surplus for the year of \$1,861,735. to which interest adds \$372,860 making the total surplus in the fire account \$2,234,595. Such satisfactory results should be as gratifying to the policyholders of this office, as to its shareholders, since they show a marked addition to strength and resources.

Detail of total funds as they stood at the close of last year, are as follows:—

Capital Paid-up	\$2,400,000
Fire Fund	12,052,760
Accident Fund	41,495
Employers' Liability Fund	744,255
Burglary and General Fund	273,325
Dividend Reserve	750,000
War Contingency Fund	125,000
Investment Suspense Fund	375,000
Pension Fund	527,860
Balance at Credit of Profit and Loss	2,098,010

\$19,387,705

It would be superfluous to comment on the unexcelled security to policyholders.

The Sun in Canada

The best traditions of the business of fire insurance have been associated with the name of the Sun in Canada, as it applies to the Company in all parts of the world where it operates; fair and liberal terms have always been accorded to the assured.

The Canadian department has been under the management of Mr. Lyman Root for the past three years during which period the expansion in the company's business under his control has been very marked. Net cash received for premiums in 1918 totalled \$712,183 with a most favourable loss ratio figuring at 42.21 per cent. These figures compare with net cash received for premiums in 1915 amounting to \$483,707 with a loss ratio of 58.14 per cent. A continuance of the general prosperity and expansion of the Sun's business throughout the Dominion, may be expected under the present experienced management.

MR. JOHN ROBERTSON.

Joint general manager Northern Assurance Company

Mr. John Robertson joint general manager of the Northern Assurance Company, who has been visiting this continent for the first time, sailed for home on the 20th instant, per S.S. Tunisian. Mr. Robertson spent about two months visiting important centres in both Canada and the United States. He expressed himself to the Chronicle, as being very favourably impressed with Canada and its great prospects, so much so that he is considering arrangements, which will enable the Northern to give increased facilities to its agents.

Accompanying Mr. Robertson was Mr. A. H. Roberts marine underwriter of the Indemnity Mutual Marine Insurance Company, which is owned by the Northern. Arrangements were completed for the undertaking by the Northern of Marine Insurance in Canada.

Mr. Robertson has spent all his business career with the Northern, previous to assuming his present position, he was well known as the company's manager for Scotland. As might be expected from a gentleman having a long varied experience in most important positions with such an institution as the Northern, Mr. Robertson is a man of wide views, large ideas, and a thorough knowledge of the field. Those who meet him for the first time cannot fail to be impressed by a most pleasant personality.

ACCIDENTS KILL MORE THAN WAR.

At a recent conference of mining men at Duluth, F. E. Morris, chief secretary of the National Safety Council, Chicago, said that during the nineteen months the United States was in the war, 56,500 American soldiers were killed in Europe; during the same period 226,000 men, women and children accidentally were killed in the United States, and 16 out of every 100 children under 10 years were killed annually in the United States.

Commercial Union Assurance Company Limited

of London, England

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	172,000,000		

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 \$172,000,000.

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



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

Assets
Exceed
\$80,000,000

Head Office
for Canada
TORONTO



Security
over
\$80,000,000

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. CLEMENT

SUN INSURANCE OFFICE

Excerpts from Report of the Directors for the year ending 31st December, 1918

Fire Account

Premiums received, less Re-insurances	\$10,131,900
Losses paid and outstanding	4,267,250
being at the rate of 42.12 per cent. on the Premiums received	
Expenses of Management (including Commission to Agents and Working	
Charges of all kinds) being at the rate of 36.67 per cent	3,715,505
Interest	372,860
After reserving as unearned 40 per cent. of the Premiums to cover liabilities under current Policies, there is a Credit balance of*	1,861,735

Profit and Loss Account and Dividend

The balance brought forward from last year was	1,557,075
Paid for Dividends in respect of 1917.	630,000
Leaving a Credit Balance of.	927,075

This by the operation of the year, has been increased to **\$2,923,010**

There has been:—

Carried to Fire Fund.	\$500,000
Carried to Burglary and General Fund.	100,000
Carried to Pension Fund.	200,000
And to writing down Sundry Investments.	25,000
	825,000

Leaving a Credit Balance of. **\$2,098,010**

An interim Dividend of \$1.75 per Share, less income tax, absorbing	\$299,250
was paid in January last. The Directors have declared a further dividend of \$2.25 per Share, less income tax, payable on the 1st of July, which will absorb a further sum of	384,750

684,000

leaving unappropriated. **\$1,414,010**

Funds

The Total Funds of the Office stand as follows:—

Capital Paid-up	\$2,400,000
Fire Fund	12,052,760
Accident Fund	41,500
Employers' Liability Fund	744,256
Burglary and General Fund	273,325
Dividend Reserve	750,000
Pension Fund	527,860
War Contingency Fund	125,000
Investment Suspense Fund	375,000
Balance at Credit of Profit and Loss Account	2,098,010

\$19,387,705

Canadian Branch: 15 WELLINGTON ST., EAST, TORONTO

LYMAN ROOT, Manager




**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED**

Security - - \$42,000,000

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

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



**LONDON & LANCASHIRE
GUARANTEE & ACCIDENT**

**PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE**

**PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY**

Head Office, TORONTO
Montreal, 164 St. James Street. Quebec, 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 - - - MONTREAL

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



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 1868

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, Accident Dept. J. E. E. DICKSON (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

QUEBEC WORKMEN COMPENSATION ACT.

(Continued from last issued)

Note:—In last weeks article page 748, column 2, line 23 read "precedents" instead of "procedure"; same column, line 33, read "fair" instead of "free". Ed.

In order to realize the importance of preserving for the workmen the right to increased damages in cases where there is gross negligence on the part of employers or their agents it is necessary to consider what has happened in other places where the workman has been deprived of this right. Take for example the Ontario Law under which the workman in all cases receives 55% of his wages. It is quite evident that if this law had never been enacted the workman would be in a position to secure a larger amount in cases where his injury was due to some careless act or neglect of the employer. It may be said that whilst he suffers a hardship in a few cases he benefits in many others, but this depends upon the number of times the workman might recover on account of negligence as against the number of times that he might have no claim at all. Modern methods involving fast production, crowded factories, intricate machinery, chemical processes and impure air require greater precaution on the part of employers. It is known that neglect of these precautions produce more accidents than all other causes. It follows therefore that since the workman's right to claim the full extent of his loss is barred by the law the employer is paying less in fixed compensation than he would require to pay in Common Law damages for the same cases.

However, it is interesting to note what develops under a system such as the Ontario one. An insured employee is hurt, let us say in the construction of a building; he is sent to procure some materials or (to do anything whatever) and accidentally falls into an exposed elevator shaft. His foreman may have been careless in not warning him to keep away from that section, the general contractor may have been careless in not insisting on proper guards or proper warning reaching all the men; the carpenter may have been responsible since one of his men working near the place legitimately moved some boards; possibly the brick-layer moved his scaffold; it may have been another contractor who boarded up the windows and blocked the light. In any case it will be clearly seen that the injured employee might claim against his own employer or any one of a number of others for varying degrees of negligence. Such conditions exist in almost every case of injury. The man working in the factory sustains injury owing to faulty machinery. The employer may be responsible for not having examined it carefully or the maker may be responsible for selling it in a dangerous condition.

It is usual for the workman to sue the employer direct in all such cases of mixed responsibility on the assumption that he was the most responsible because he was in a position to protect the workman against the neglect of these other concerns.

When the Ontario workman sustains injury he is offered approximately half wages by the Board. If he finds this inadequate and consults a lawyer he is told that there is no such thing as suing the Board or the employer but that any other party who contributed to the circumstances causing the accident might be proceeded against at Common Law on the chance of recovering damages. The result is that if a contractor is careless and causes injury to his own employees they receive approximately half wages. If he causes injury to the employees of another firm he is liable to pay them the full amount of their damage. It will be observed at once that this situation is a most ridiculous one, because it brings about a great deal of litigation of a highly speculative character. This means that law costs are much higher than normal conditions. Of course it is a well known fact that these costs do not come out of the lawyers' pocket, nor out of the workman's as he is generally impecunious, but in the longrun they are paid by the employer. Evidence of this is found in the fact that since the Ontario Compensation Law came into existence the premiums collected by Insurance Companies for Public Liability insurance in that territory have increased enormously and are almost as much as the entire Employers Liability premiums under the old system. Employers require to pay higher rates for Public Liability insurance and in addition pay the Compensation Board premiums.

It should therefore be very carefully observed that any effort made by the legislature to reduce the cost of administering the Compensation Law by trying to put the lawyer out of business, will in the end resolve itself into a form of cross litigation and as in Ontario develop a highly speculative branch of the industrial accident lawyer's art, a most costly one for all concerned.

The Quebec Law at the present time is free from these objections and all that is required to improve the system is a form of summary procedure with a reduced scale of costs.

It is in the interest of the public the employer and the workman alike to have all important cases reviewed by the courts and the compensation properly fixed. Nobody wants to see some men take less than they are entitled to, because they fear to get into the lawyers hands; nor it is right that others should get away with too much, because they retain doctors and lawyers, to make the best of their case, by contending that his inquiries are more serious than those of the other fellow.

(This article will be continued in our next issue)

"The Oldest Life Company in America"

Issued its First Policy in 1848

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 Insurance 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. 1790

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

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

Fidelity Insurance

EMPLOYEES FIDELITY BONDS

"The Provident Assurance Company" issues a Guarantee Policy for **Managers, Accountants, Cashiers, Collectors**, either on Salary or Commission, that does away with the doubtful and antiquated practice of asking friends to act as bondsmen and which insures the employer against any loss resulting from embezzlement of theft, on the part of his employees. It also issues collective Fidelity Guarantee Policies in favor of Benefit Societies or Companies, covering all its collections or agents.

For further particulars and rates, apply to

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:

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 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

AN INTERESTING CASE.

A recent verdict of \$500 against a firm of New York City insurance brokers presents some novel questions and situations. In brief, the brokers had secured a policy for a client on his stock. When it expired, in May, 1918, they had it renewed. On August 20th it was canceled directly by the company for nonpayment of premium. On September 20th, the client sent the brokers a check for \$19.50 in payment of the premium, but it came back dishonored. On September 25th, the client paid the brokers in cash. They went to the company to make payment and found that the policy had been canceled. They claim that they endeavored to get the company to reinstate the policy, but this was refused on the ground that the risk had been inspected and found undesirable. The brokers claim that they continued their efforts to obtain a policy and notified their client of the situation. The client claims that he was not so advised. On October 22, 1918, the client suffered a fire loss and brought suit against the brokers for negligence and breach of trust. A jury in the Municipal Court brought in a verdict of \$500 against the brokers. The Insurance Monitor says:—If the facts are as stated, insurance men may well wonder what is expected of a broker. The insurance department will not allow him to write insurance himself, and if he is to be held responsible for the refusal of a company to insure a risk which he has undertaken to place, his position is unenviable. It is difficult to see by what process of reasoning the jury placed the blame in the case cited upon the broker, in view of the obvious negligence—to put it mildly—of the client.

CONTINENTAL INSURANCE COMPANY OF NEW YORK.

The one hundred and thirty-third semi-annual statement just issued by the Continental Insurance of New York, shows total assets \$39,009,088, indicating a growth of over \$2,500,000, since the first of the year, while the unearned premium reserve has been increased by over \$350,000 to \$14,206,474.

The Continental has a surplus to policyholders of \$21,559,997 (including capital of \$10,000,000) The improvement now prevailing in the high class securities held by the company, is reflected in its statement, coupled with the good results in its underwriting for the six months. The security to policyholders is probably unexcelled. The Canadian business under the management of Mr. W. E. Baldwin is making rapid progress.

LIEUTENANT H. VAUGHAN.

Among the military arrivals on the "Corsican" last week was Lieutenant H. Vaughan, who is to be Ordinary Branch Manager of the Mutual Life and

Citizens' Assurance Coy. He is an Australian by birth and was credited with being the youngest student who ever passed the F.I.A. examinations. Before the war he was an assistant actuary at the Head Office of his company in Sydney, New South Wales. In July 1915 he left for service overseas with the artillery and has since served on almost every type of gun from 15 pounder to six inch. His first wound received in May last year in front of Albert was slight, but later on in September a shrapnel bullet was encountered during the attack on the Hindenburg Line, with the result that he has only just been discharged from hospital. In July, 1916, Mr. Vaughan was officially reported as killed in action but, like Mark Twain, he regards the report as an utter exaggeration. Unfortunately too it was corrected before he had time to collect on his policy.

A COMPARISON.

The recent \$30,000,000 offering of the Government of Switzerland's 5½ per cent. bonds placed in New York is selling on the market there on a basis to yield 6 per cent. The proceeds of the issue were devoted to the purchase in the United States of supplies for Switzerland, and no part of the funds will be taken out of the country.

The \$75,000,000 Canadian loan, bearing the same interest rate, was sold on a 5.90 basis, with the yield at current market rates rather under this level. The bonds and notes were issued to retire maturing obligations of the Dominion in the United States, with an adverse exchange rate of nearly 4 per cent. against Canadian funds. A comparison of the two cases does not bear out the contentions of those who criticized the Canadian Finance Minister for his generosity towards J. P. Morgan & Co., and their associates.

PERSONALS.

Mr. S. G. Rankin, who was recently appointed Superintendent of the Casualty department of the Alliance Insurance Company at the head office for Canada, Montreal, was previously connected with the Canada Accident, as superintendent of its Casualty Underwriting department for the past six years.

SIR GEORGE PAISH PESSIMISTIC.

The remarks of Sir George Paish, the British economist, who views the financial outlook with pessimism, occasioned some comment in Wall Street this week. His statement that the collapse of the world's credit was near was not taken seriously in well informed banking circles, although it is admitted that it is under a greater strain than ever before. He says that British credit cannot recover until the gold export embargo is lifted, and thinks that exchange may continue to fall until it reaches \$4. Some bankers would not be surprised if his predictions on this are fulfilled.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1852

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

DIRECTORS:

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SIR JOHN AIRD	D. B. HANNA
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W. B. MEIKLE	JOHN SIME	E. F. GARROW
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
 P. A. TASKER, Branch Manager.

FOUNDED A. D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,000,000

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. F. GRAHAM, President

TO AGENTS.—Write to the Home Office for particulars of direct renewal 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:

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F. D. WILLIAMS	Vice-President
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
W. H. MUNTER	

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

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLESON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITS & CALBIN St. John, N.B.
ALFRED J. BELL & CO., Halifax, N.S.	AYER & SONS, LTD. St. Johns, Nfld.

T. D. RICHARDSON, Supt. for Canada TORONTO

Founded A. D. 1719

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

WANTED

Fire Insurance man with practical experience and full knowledge of schedule ratings, etc. One who has had experience with the Canadian Fire Underwriters preferred. Contract:—straight salary, or straight commission, or salary and commission basis. Good position to right party. Address:

R. M. MORTON CO., LTD.
Bank of Commerce Bldg.,
Windsor, Ont.

WANTED

Energetic man, with a first class knowledge of Liability Automobile, Accident, Health, Plate Glass and Burglary Insurance is desirous of established himself with a well known Insurance Company. Best of references as to character, etc. Address.

D. R. S.
c/o The Chronicle,
Montreal.

FOR SALE

PROVINCIAL INSURANCE CHARTER for FIRE AND CASUALTY INSURANCE. Would consider amalgamation with another Company. Correspondence confidential. Address.

INSURANCE CHARTER,
c/o The Chronicle,
Montreal.

CANADIAN FIRE RECORD.

Fire at Sturgeon Falls, Ont.—On the 19th instant a fire destroyed the building and contents of Michaud & Levesque, general store. Insurance as follows:—

On Building North America \$3,000. Liverpool & London & Globe \$6,000. Mount Royal \$6,500. **On contents** North America \$3,000. Liverpool & London & Globe \$7,000. Mount Royal \$6,000. Total \$31,500. Loss total.

Fire at Fredericton, N.B.—On the 21st instant a fire destroyed the vacant building of John Palmer Co., Ltd. Insurance as follows: North British \$200. Atlas \$200. Phoenix of London \$200. Home \$200. Home Und. \$200. North America \$200. Total \$1,200. Loss total.

Fire at Montreal.—On the 20th, instant a fire broke out in a shed in rear of 24 Bourget St., St. Henry, and spread to adjoining sheds, entailing a loss of about \$6,000.

DEATH OF MR. LEONARD W. DICKSON.

As we go to press we regret to hear of the death of Mr. Leonard W. Dickson, general manager of the Standard Life Assurance Company, Edinburgh, on the 21st instant, from the result of an accident on the 8th instant. The deceased gentleman tried to stop a horse which was running away, and was knocked down and fatally injured.

Mr. Dickson visited Canada a few years ago, (where it is well known the Standard has extensive interests), and those who met him on that occasion for the first time, have a vivid recollection of a man having an unusually fine physique, and a strong personality. The late Mr. Dickson, who was in his 55th, year, was general manager of the Standard Life for nearly 20 years. He did considerable valuable work for the Government during the war.

THE MUTUAL LIFE & CITIZENS ASSURANCE CO. LIMITED

The Mutual & Citizens' Assurance Co., Limited (of Australia) is now extending its Ordinary Branch business. Salesmen, whether experienced in assurance or not, are invited to apply to

H. Vaughan, F. I. A.,
Ordinary Branch Manager

PROGRESS OF THE COMPANY.

1898	\$1,227,914	\$2,067,847
1908	4,306,056	21,654,204
1918	8,206,057	53,774,228

Good terms to suitable men.

Chief Office: 286 St. James Street,
MONTREAL

J. P. Moore, A. I. A.,
Secretary

**THE
CENTURY INSURANCE CO.
LIMITED**
of Edinburgh, Scotland.
ESTABLISHED 1885

**Assets
\$11,000,000.00**
**Allied Companies,
Over \$30,000,000.00**

HEAD OFFICE - VANCOUVER, B.C.
GEO. W. PACAUD,
General Agent
80 St. Francois Xavier Street
MONTREAL

**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 straightforward.

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

WRITE TO _____
CHIEF OFFICE FOR CANADA
59 Yonge Street - - - Toronto

Assets exceed \$8,000,000
Premium income exceeds \$7,500,000

"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

NIAGARA FIRE INSURANCE COMPANY
HEAD OFFICE, NEW YORK INCORPORATED 1850

Cash Capital Net Surplus 31st Dec., 1918
\$1,000,000.00 **\$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