

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXIX. No. 20.

MONTREAL, MAY 23, 1919

Single Copy 10c  
Annual Subscription \$3.70

## THE GENERAL FINANCIAL SITUATION.

The labour developments of the last few days throughout Canada are undoubtedly of a character to afford the business community serious food for thought. Fortunately, there is as yet little indication that the frankly revolutionary tone which the movement has assumed in Winnipeg is sympathized with to any important extent in the eastern industrial centres. The radical movement in Winnipeg is doubtless largely the work of an undeniable foreign element, which foolishly, in the years gone by, Canadians have welcomed to the Dominion. Nevertheless, the fact remains that while there is no imminent threat, at the time of writing, of a repetition of Winnipeg conditions in other centres, there is undoubtedly from coast to coast, a vast amount of labour unrest, as is evidenced by the numerous, if not large strikes, reported from almost every centre. By all accounts, the Winnipeg authorities in the early stages of the affair showed a considerable deficiency of back-bone. This is a great pity, since while no business man, who is not blinded by selfishness, is averse to discussion of charges in relation with labour which new circumstances may render desirable it needs to be made quite clear to the sort of people who are apparently at the back of the Winnipeg affair, that Canadians are in no frame of mind to tolerate a so-called "Labour" tyranny, and that the community as a whole is not going to be dictated to by any particular section of folk—"Labour" folk or otherwise.

It would be necessary to go back some years to find a period when public interest in the Stock Exchanges has been so widespread as at the present time. While to some extent sentiment on the local exchanges is undoubtedly a reflection of the fireworks display which has been proceeding on Wall Street for some weeks past, the present "boom"—anticipating, as Stock Exchange movements constantly do, the actual development of events—is undoubtedly based on a belief that the present period of unsettlement and slackness in a number of lines of business, will be followed by a period of intense activity once the peace negotiations have been got out of the way, and further steps have been taken to bring business conditions down towards normal. In other words, the Stock Exchanges are at present discounting the effects of peace. That

the present activity is largely justified by the known future prospects of trade in raw materials, in various lines of manufactured goods, and in large works to be undertaken, is certain; and if late comers in the markets get one or two nasty jars as a result of labour troubles or other untoward developments, well, it is all a part of the game that old-stagers will have expected and provided against.

In connection with the present strength of the Stock Market, and particularly of investment securities, it is to be remembered that government disbursements of interest now constitute an important factor. It is estimated that on the 1st of May some \$18,000,000 was distributed to holders of 1918 Victory Bonds, and on the 1st of June at least another \$15,000,000 will be distributed in half-yearly interest on the 1917 Loan. These distributions, it is not necessary to point out, are entirely new compared with the periodical distributions of interest made in Canada before the war, since up to 1915 the amount of Canadian Government securities held in the Dominion was a negligible quantity. While a large portion of these distributions is in very small amounts, which are merely added to present money, there is no doubt that a considerable proportion of this interest is at once available for re-investment, and is so used. These re-investments should constitute a substantial influence in maintaining the present strength of the Canadian bond market, although with the prospect of a new and substantial Government loan in September, it seems scarcely likely that prices will, in the intervening period, advance substantially beyond their existing level.

In view of the present railway situation in Canada, it may be of interest to note what is taking place in development of railway policy in both the United States and Great Britain. In the United States, President Wilson, in his message to Congress this week, has recommended the return of the railways to their owners at the end of the calendar year, and there appears to be a general opinion that the new Congress will begin at once to formulate legislation under which the railroads can be operated more successfully than ever before. The belief is held that Government operation has proved a failure—a belief backed up by the fact that the Government has operated the roads at a loss of many hundreds of millions of

(Continued on page 513)

# BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS (1817-1918)

Capital Paid up, \$20,000,000

Rest, \$20,000,000

Undivided Profits, \$1,661,614

Total Assets - - - \$489,271,197

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President  
 R. B. Angus, Esq. Wm. McMaster, Esq.  
 Lord Shaughnessy, K.V.O. Lieut.-Col. Molson, M.C.  
 C. R. Hosmer, Esq. Harold Kennedy, Esq.  
 H. R. Drummond, Esq. H. W. Beauclerk, Esq.  
 D. Forbes Angus, Esq. G. B. Fraser, Esq.  
 Colonel Henry Cockshutt J. H. Ashdown, Esq.  
 E. W. Beatty, Esq., K.C.

## Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

### BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

Savings Department connected with each Canadian Branch and Interest allowed at current rates.

Collections at all points throughout the world undertaken at favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

### PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.: 47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency: 9 Waterloo Place

Pall Mall, S.W.

Trafalgar Square Branch

In the United States:—

NEW YORK. CHICAGO. SPOKANE.  
 SAN FRANCISCO—British American Bank  
 (owned and controlled by Bank of Montreal)  
 and at MEXICO CITY

NEWFOUNDLAND: St. John's, Curling Grand Falls, and Greenspond

## THE CANADIAN BANK OF COMMERCE

Established 1867 Head Office: TORONTO

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

Rest - - - - 15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.  
President

SIR JOHN AIRD, General Manager.

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

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

Great Britain—London. Mexico—Mexico City.

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

Newfoundland—St. John's.

Agents and Correspondents throughout the World

## The Molsons Bank

Incorporated by Act of Parliament 1855

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

Reserve Fund - 4,800,000

HEAD OFFICE - - - MONTREAL

Besides over 100 Branches in Canada, the  
Molsons Bank has agencies or representa-  
tives in almost all the large cities in the  
different countries of the world, offering its  
clients every facility for promptly transact-  
ing business in every quarter of the globe.

EDWARD 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, MAY 23rd, 1919

### THE GENERAL FINANCIAL SITUATION.

(Continued from Page 509)

dollars, as a result largely of the putting into force of the McAdoo schedule, which, as remarked before in this column, has done more than any other single act to disturb the whole labor situation on this continent. It seems clear that an agreement has been reached as to the need in the coming legislation of eliminating wasteful competition in rates and services; of government regulation of issues of new securities; of probing of equipment and terminals; and of maintaining freight and passenger rates at a level that will bring about desired results to shippers and travellers on the one hand, and to owners of railway securities on the other. Moreover, there appears to be an agreement of sentiment that the railroads should be permitted to consolidate and thus do away with the weak lines—action which is now prohibited by the Thomas Act. Thus, in the United States, there appears to be very fair prospects of the railroads going back to their owners under improved conditions.

In Great Britain, a heavy loss as a result of the Government operation of the railways, which were taken over at the beginning of the war, is also announced. It is stated to be no less than a hundred millions sterling. As previously to the war the railways were worked at a profit, which yielded to their stockholders on the average from four to five per cent. per annum, such a showing is scarcely encouraging to the British advocates of railway nationalisation. There appears, however, to be a suspicion that this loss is being exaggerated in order to further a deal for the acquiring of the railways on as favourable terms as possible to the State. Under new legislation, the Government has secured for itself the right to control the roads for a period of two years, and the right to purchase, the latter being subject to Parliamentary sanction. Railway shareholders, with the possibility of purchase in mind, are now asking for information as to how it comes about that their property, which was operated at a profit before the war, should now be run at a

heavy loss. Canadians, with their experience of the Government ownership and operation of railroads on this continent, will be more ready to believe than the Britishers apparently are, that this loss is a reality.

### NEED FOR ECONOMY.

The need for personal and community thrift is as great now as in the black days of 1918 when it was realized that the most stringent self-denial was requisite to enable us to meet the demands of the Government for more and yet more money with which to carry on the war. The great dread which hung over all a year ago has happily been removed, but we still have a duty to perform, and it is essential that it should be faced. It is necessary to carry on public works that will aid production, such as roads and railways, on a considerable scale, in order to provide employment for the workers. We have also a heavy burden of interest imposed on us by the war, and we have great obligations to those who were maimed as well as to the dependents of those who laid down their lives for our security. These obligations can be met only by a continuance of self-denial on the part of every one in the Dominion.

It is unfortunate that the troubles incidental to re-establishing the industry of the country on a peace basis should be accentuated by the prevailing unrest and the attitude of labour organizations all over the country. Strikes are of almost daily occurrence and are causing serious delay in the readjustment of industry. The Government has appointed a commission, composed of seven men representing both labour and capital, which is now taking evidence in all parts of the country and will report to the Government upon the possibility of the joint control and operation of certain industries by capital and labour. It would be reasonable for both classes to await their findings before causing further disruption.

During the month of March 3,209 persons, with \$1,074,146 in cash and effects to the value of \$573,326, entered Western Canada. Of these 1,541 were farmers or farm labourers and 1,318 were women and children, most of whom would probably be the dependents of farmers.

Of the returned soldiers who have applied for the benefits of the Soldier Settlement Act in the four western provinces, 4,225 have been approved as qualified to engage in farming at once. A large number of applicants were found to have had insufficient agricultural experience to warrant their being placed on the land immediately, and these will spend one year at work under successful farmers.

A number of municipalities are taking advantage of the Government's assistance in carrying out housing schemes, the need being pressing.—Canadian Bank of Commerce Commercial letter.

## The Trust and Loan Co.

OF CANADA

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

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal**

## BONDS

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

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

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

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

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

### Canada Permanent Mortgage Corporation

Toronto Street - - - Toronto.  
Established 1855.

## Prudential Trust Company

LIMITED

<p>Head Office</p> <p>9 St. John St., Montreal</p>	<p>Trustee for Bondholders Transfer Agent &amp; 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</p> <p>Terms Ex- ceptionally moderate.</p> <p>Correspond- ence invited</p>
--	---	---

**B. HAL. BROWN, President and Gen. Manager**

# 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**

#### DIRECTORS

**W. B. MEIKLE, President**

<p><b>Sir John Aldred</b></p> <p><b>Robt. Biekerdike</b>, (Montreal)</p> <p><b>Lt. Col. Henry Brock</b></p> <p><b>Alfred Cooper</b>, (London, Eng.)</p> <p><b>H. C. Cox</b></p> <p><b>John H. Fulton</b>, (New York)</p> <p><b>D. B. Hanna</b></p> <p><b>E. Hay</b></p> <p><b>W. B. MEIKLE</b>, Pres. and Gen. Man.</p> <p><b>JOHN SIME</b>, Asst. Gen. Man.</p>	<p><b>John Hoskin</b>, K.C., LL.D.</p> <p><b>Z. A. Lash</b>, K.C., LL.D.</p> <p><b>Geo. A. Morrow</b>, O.B.E.</p> <p><b>Lt. Col. The Hon.</b></p> <p><b>Frederic Nicholls</b></p> <p><b>Brig.-General Sir</b> <b>Henry Pellatt</b>, C.V.O</p> <p><b>E. R. Wood</b></p> <p><b>C. S. WRIGHT</b>, Secretary</p> <p><b>A. R. PRINGLE</b> Asst. Secretary</p>
--	--

**HEAD OFFICE - TORONTO**

### WHY MUTUAL POLICIES ARE EASY TO SELL

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

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

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

"BE A MUTUALIST."

### The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO

## The LIFE AGENTS' MANUAL

THE CHRONICLE - - MONTREAL

## A BRITISH COMPANY

# Union Insurance Society of Canton, Limited

ESTABLISHED 1825

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

**FIRE PREVENTION LEGISLATION IN NOVA SCOTIA.**

The Province of Nova Scotia now has a fire prevention act which will come into force on June 1st. In conjunction with the new Dominion legislation along this line, this should be a great help in stimulating more care on the part of owners and occupants of buildings to the end of stopping some of the tremendous fire waste that has been going on during late years. The new act provides for the erection of a Fire Prevention Board composed of six members, to which appointments will be made, two each, by the Governor-in-Council, the Nova Scotia Board of Fire Underwriters, and the Halifax Board of Trade. A Fire Marshal will be appointed under the act who will have full powers to enable him to discharge the duties of his office, which will include power to inspect premises and to require anything to be done by owners that may be necessary to the safety of life and property so far as fire risk is concerned. Provision is made for local assistance by local fire marshals and other officials. Every fire will have to be investigated, irrespective of whether the circumstances in connection with it are suspicious or not.

The expense of conducting the new department will be defrayed by special taxes levied on the fire insurance companies doing business in the Province. In addition to the taxes and fees now required by law, the companies will have to pay not exceeding one-half of one per cent. of the premiums as reported to the Provincial Secretary.

**BANK OF MONTREAL.**

The half-yearly statement of the Bank of Montreal, to April 30th, 1919, is the first report of the larger banks to be published since the signing of the armistice.

This year the Bank of Montreal statement is also of particular interest, because it is the first statement that discloses the position of the Bank following on the absorption of the Bank of British North America. As a result of this important acquisition, the Bank of Montreal now has a paid-up capital of 20,000,000 and a rest of 20,000,000, making in all, total capital resources of \$40,000,000.

As was well known throughout the period of the war, the resources of the leading banks of the country were to a great extent placed at the disposal of the government for the handling of special war business. The half-yearly statement of the Bank of Montreal indicates that since the signing of the armistice there has been a gradual adjustment of these special accounts and the Banks are gradually getting back to the normal lines of business undertakings.

On this account there is a substantial gain in current loans, as compared with a year ago. This is all the more remarkable when it is remembered that for some months past many of the larger industries of Canada have not been working to anything like capacity, and for this reason their re-

quirements are away below normal. There would seem, however, to be a steady gain in general business throughout the country and every facility is being given to the development of export trade.

The Profit and Loss account also indicates the manner in which the various adjustments have been made in the rest account and the special appropriations provided for out of the profits for six months. The net profits for the half-year to the end of April amounted to \$1,751,237, which compares with \$1,287,587 in the corresponding period a year ago. The amount brought forward at the end of the last accounting period was \$1,901,613, and premiums obtained on new stock amounted to \$3,500,000. These totals brought the amount available for distribution at the end of the six months' period up to \$7,152,850. This was applied as follows:—

Two Quarterly Dividends . . . . .	\$1,172,250
Amount Credited to Rest Account . . . . .	4,000,000
War Taxes on Bank Note Circulation to April 30th . . . . .	90,986
Subscriptions to Patriotic Funds . . . . .	28,000
Reserves for Bank Premises . . . . .	200,000
Making a total of \$5,491,236, and leaving an amount to be carried forward to Profit and Loss of	\$1,661,614.

The principal accounts as of April 30th, 1919, and April 30th, 1918, compare as follows:

	April 30, 1919.	April 30, 1918.
Total Assets . . . . .	\$489,271,197	\$426,322,096
Liquid Assets . . . . .	293,980,708	291,624,073
Current Loans and Dis-		
counts in Canada . . . . .	157,683,463	100,294,678
Call and short loans in		
Great Britain and		
United States . . . . .	76,653,440	96,584,365
Dominion Notes . . . . .	54,107,243	60,457,838
Gold and Silver Coin . . . . .	24,743,935	20,931,133
Deposits bearing Int. . . . .	268,167,111	247,904,855
Deposits not bearing		
Interest . . . . .	124,736,111	109,851,949
Profits for the 6 mos. . . . .	1,751,237	1,287,586
Capital Stock . . . . .	20,000,000	16,000,000
Rest Account . . . . .	20,000,000	16,000,000

**TRAFFIC RETURNS**

Year to date	Canadian Pacific Railway			Increase
	1917	1918	1919	
April 30 . . . . .	\$42,501,000	\$45,161,000	\$ 48,550,000	\$3,389,000
Week ending . . . . .	1917	1918	1919	Increase
May 7 . . . . .	3,065,000	3,033,000	2,856,000	*177,000
14 . . . . .	3,123,000	3,109,000	2,959,000	*150,000
Year to date	Grand Trunk Railway			Increase
	1917	1918	1919	
April 30 . . . . .	\$18,417,842	\$ 14,046,123	\$19,361,387	\$5,315,264
Week ending . . . . .	1917	1918	1919	Increase
May 7 . . . . .	1,135,091	1,069,998	1,130,352	60,354
14 . . . . .	1,356,646	1,118,634	1,181,138	62,504
Year to date	Canadian National Railways			Increase
	1917	1918	1919	
April 30 . . . . .	\$22,015,621	\$26,481,483	\$4,465,862	
Week ending . . . . .	1917	1918	1919	Increase
May 7 . . . . .	1,393,791	1,543,413	1,549,622	
14 . . . . .	1,463,167	1,727,076	263,909	

\*Decrease.



## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

CANADIAN BRANCH HEAD OFFICE - MONTREAL

**DIRECTORS:**

Jas. Carruthers, Esq. M. Chevalier, Esq. Sir Alexandre Lacoste  
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.  
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager  
 J. D. Simpson, Deputy Assistant Manager.



## THE LIVERPOOL - MANITOBA ASSURANCE COMPANY

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

**DIRECTORS:**

J. Gardner Thompson, President and Managing Director. Lewis Laing, Vice-President and Secretary.  
 J. D. Simpson, Assistant Secretary.  
 Jas. Carruthers, Esq. M. Chevalier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Emu, Esq.  
 J. C. Rimmer, Esq. Wm. Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.

FIRE INSURANCE



## The Globe Indemnity Company of Canada

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

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

== FIRE INSURANCE ==

**DIRECTORS**

John Emu, Secretary and General Manager  
 Lewis Laing, Fire Manager  
 J. D. Simpson, Assistant Fire Manager

J. Gardner Thompson, President. Lewis Laing, Vice-President  
 Jas. Carruthers, Esq. M. Chevalier, Esq. Wm. Molson Macpherson, Esq. A. G. Dent, Esq. J. D. Simpson  
 Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL

## LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION LIMITED

of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$24,500,000

**DIRECTORS FOR CANADA:**

A. J. DAWER, Esq. H. B. MACKENZIE, Esq.  
 E. F. HERRDEN, Esq. E. C. PRATT, Esq.  
 Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING  
 164 St. James Street, Montreal, P.Q.

## GENERAL FIRE

AND LIFE  
 ASSURANCE CORPORATION LIMITED  
 OF PERTH, SCOTLAND.

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

PELEG HOWLAND Esq.

Chairman Advisory Board.

T. H. HALL

Manager for Canada.

JUDSON G. LEE

General Agent Montreal.

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

## LIBERTY, RESTRAINT, SELF-CONTROL, AND PATERNALISM.

(By Doctor Hibben.)

One of my own personal indictments of the German people is that they have forgotten this man, the greatest of their German philosophers, and they have forgotten his teachings, and if they had remembered his teachings, there would have been no war; I refer to the great Immanuel Kant, the greatest of the German philosophers. He said in reference to the general theory of conduct—he had written a book on the subject of many hundreds of pages, but boiled down the thought of his book in one sentence is this:

So act in every particular instance as you would wish that act to become a universal law for all men.

That is what is meant by universalizing your conduct.

You are safe, gentlemen, when you can stand up such a foundation as that and say, "I claim this to be my right, because I am willing that the whole world should act as I am acting now under the particular circumstances which I find myself." But if we are not willing in our minds to say to our fellow men, "You have the same rights that I claim for myself" we are immoral and, therefore, we have no true sense of liberty whatsoever. We must in some way associate liberty in our minds with law, and with a sentiment of reverence for law. You divorce the idea of liberty from law and you have Bolshevism, absolutely; say there is no such thing as law in my conception of liberty, then liberty becomes licensed, and license soon becomes anarchy; and anarchy, gentlemen, is hell, in a community or in a nation, and in our conception of liberty we must have the fundamental idea of association of it with law.

Let me quote now, not a German, but back in the centuries before our Christian era, our Greek historian, Heroditus; and I am very much interested in this quotation, because it is so apt to-day, since it was so stated. Xerxes asked the Spartan king how he accounted for the valor of his people. That is a question we could very well put to-day in reference to our troops; "What is your fundamental conception of the valor of these men?" That was the question that was put to the Spartan king. And this is his answer: "Though free, they are not in all things free; the master that they own is law, and the law of duty is the only master that they fear."

Does that, gentlemen, apply to-day or not? If we are free, but yet not in all things free? The master that we must own is law, and the only master that we will fear is this law of duty.

Can we conceive of anything in this world as free that is not directed according to some law?

Which, gentlemen, is free, the ship that is without rudder and with a mutinous crew and without a pilot, or the ship that is well manned, with a master mind at the helm and steering according to chart and compass, and the constant stars? Which is free, the troops that are without training and without discipline and have never been taught to obey, or the troops that have been taught to give instant obedience to the command and well disciplined and well trained? Which is free, the community that is without law and without order and each man doing that which is well pleasing in his own eyes, or the community that is ruled by law and a sense of order and a public spirited sacrifice of its own citizens? Which is free, the individual that is given up entirely to the chance suggestion of the fleeting desire or the fugitive thought, that is ruled by the caprice or the wind of the moment, or the man that is self-governed, whose life is directed and controlled according to an inner law and a consecrated purpose? Which is free the one that knows law and reverences it, or the one that has no conception of it whatsoever?

There is, moreover, a very fundamental ratio that must be observed in the development of the sense of freedom in every man's life, a ratio that is exact as the mathematical formula of universal education, and it is this: That wherever the outer restraint is lessened the inner control must be increased. If you remove the outer restraint you have to put something within, the exact amount. That is the reason I say it can be expressed as a mathematically exact ratio. The boy that is under his parents' control goes out of the control of his father but at the same time something grows within and there becomes an inner control that balances the removal of the outer control. I have seen this so often for now over thirty years, as young boys have come to Princeton University from the restraint of our preparatory schools. Suddenly they have the freedom of university life, and the shipwrecks that have been made, the tragedies of young lives, have always been due, I think, without exception, to this fact, that this ratio has not been preserved.

They come into the full liberty of manhood without having the manly self control within, and it is all important that they should in their development year after year have more and more of the self control as they become more and more free from the outer restraint.

### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The thirty-sixth annual meeting of the Canadian Fire Underwriters' Association will be held on June 24th, at Bluff Point, New York State.

# Commercial Union

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

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

# Palatine

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December, 1917)

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

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

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$65,000,000

Eagle Star

AND  
British Dominions  
Insurance Company Limited

Of London, England

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

DALE & COMPANY, LIMITED  
GENERAL AGENTS  
MONTREAL AND TORONTO

Head Office  
for Canada  
TORONTO



Security  
over  
\$65,000,000

The  
BRITISH CROWN  
ASSURANCE CORPORATION LIMITED  
Of Glasgow, Scotland

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

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

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

## JOHNSON—JENNINGS, Inc.

AGENTS ——— INSURANCE ——— BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

# THE FIRE INSURANCE COMPANY OF CANADA

MONTREAL

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

Paid Up Capital, \$100,000

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

President: Hon. R. DANDURAND

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



### THE CANADIAN BANK ACT.

Regarded in the light of results, the Canadian Bank Act is one of the most satisfactory achievements of man in the domain of commercial law. As previously stated, it owes its perfection to the unity which has generally existed between the Government of the day and the banking community. Occasionally, the Government has been swayed by some ulterior object, as when it essayed to compel the banks to transfer to it their unclaimed deposits or attempted (successfully in this case) to secure a large issue of Dominion notes by forcing the banks to keep forty per cent. of their cash in that form. But, as a rule, the banks were able to defeat any measure that would injure the system, while the Government restrained itself with commendable self-control.

Nevertheless, there have been occasions when the proposals of the Government had to be energetically fought, and still more frequent times when the proposals of certain sections of the country, through their parliamentary representatives, required all the influence and reasoning power of bankers to defeat schemes which would have lowered the Canadian banking and monetary system to a level of that formerly existing in the United States, from whose example many of these proposals were derived.

It is very fortunate for Canada, in the end, that her early experience with card money and assignate taught her the fallacy of fiat money. Millions of dollars were lost in these desperate resorts of bankrupt governments, and, as a consequence, the people, as a whole, looked with disfavour upon a currency system which is not redeemable in some absolute standard of value. Even in the midst of the War of 1812, Canada did not resort to fiat money, or even borrow on her credit without making provision for redemption. Her Army Bills carried interest, and were exchangeable for London drafts at certain periods.

There is no doubt that much of the success of the various Bank Acts has resulted from the fact that they were for a ten-year term. When occasions arose which excited public clamour against any part of the Act, it was easy to quiet the agitation by the promise to make a note of the complaint and revise the troublesome clause at the usual revision. This afforded time, as a rule, for careful study, for the abatement of public excitement, and in some cases the amendments adopted were not in the least degree in harmony with the first demands of the people. Some of the many proposals which have been brought forward may be here noted.

Canada lies so near the United States that it is only natural that we should look frequently to that great country for information and example, ignoring the fact that in many cases that country has been peculiarly unfortunate in the conditions under which its systems have been originated. The National Banking System, for example, resulted

almost altogether from the Civil War, and the necessity of replenishing the Treasury and the conditions which gave rise to it having passed away, the system found it more and more difficult to adapt itself to the ordinary circumstances of trade. The idea of basing a currency issue upon the holding of Government bonds was quite sensible when the Government was issuing bonds, and especially profitable when these bonds were at a discount and carried good interest. But just so soon as the country entered again upon peace and prosperity, and its bonds rose to a premium and were converted into bonds of lower interest, the country found itself in difficulties with its bank currency when that currency should have been increasing in proportion to the demands of commerce. It was this circumstance which enabled the silver advocates to make their long fight, and to deceive the public by calling a gold basis currency a rich man's weapon.

Canada naturally has had advocates of a currency based upon Government bonds. Her Dominion currency may be said to be so based, and there has probably been not a single revision of the Bank Act without someone proposing the adoption of the United States system.

The Free Banking Act of 1850 introduced into Canada the system of issuing bank notes against deposits of Government securities with the Government. Interest was allowed on the deposit, and then ruling tax of one per cent. on bank notes was remitted on such cases. Several banks were established under the Act, but as the system could not for a moment compare with that of the chartered banks, for economy, the result was the winding up of some of the banks, and the securing of charters by others. The failure of the system when placed in competition with that still in force is, and has always been, a lesson to Canadian politicians, who now endeavour to secure the safety of the bank note by methods which will not burden the business man with extra charges or deprive him of the fullest advantage to be derived from an elastic, cheap bank circulation, to protect which it is not necessary to lock-up an equal amount of funds. While as a result of the demands for currency at busy seasons, and also in connection with the emergencies of war, arrangements have been made for the temporary expansion of note circulations against deposits of securities with the Government, as a permanent system applicable to the whole bank note circulation, no such retrograde move is to be anticipated.

(To Be Continued.)

### PERSONAL.

Mr. Randall Davidson, manager for Canada of the North British & Mercantile Insurance Co., is visiting important agencies of his Company in the Lower Provinces.

### SCOTTISH UNION AND NATIONAL

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital .....	\$30,000,000
Total Assets .....	79,656,734
Deposited with Dominion Gov't .....	\$91,883
Invested Assets in Canada .....	7,695,838

North American Dept., Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager

Esinhart & Evans, Resident Agents	- -	Montreal
Medland & Son	- - - -	Toronto
Allan Killam & McKay, Limited	- - -	Winnipeg

First British Insurance Company Established in Canada  
A.D. 1804

### Phoenix Assurance Co. Limited

OF LONDON, ENGLAND (Founded 1782)

**FIRE**

**LIFE**

TOTAL RESOURCES, over .....	\$97,000,000.00
CLAIMS PAID OVER .....	500,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed .....	3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier Street - MONTREAL

## CANADIAN BANKING PRACTICE

ON SALE BY

THE CHRONICLE - MONTREAL

"The Oldest Scottish Fire Office"

### The Caledonian Insurance Co. of Edinburgh

Founded 1805.

Head Office for Canada,  
Dominion Express Building  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

### Canadian Banking Practice

On Sale by The Chronicle, Montreal

## NIAGARA FIRE INSURANCE COMPANY

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital  
\$1,000,000.00

Net Surplus 31st Dec., 1918  
\$3,117,106.53

CANADIAN DEPARTMENT

22 ST. JOHN STREET, MONTREAL

W. E. FINDLAY, Manager

AGENTS REQUIRED

## SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,

Of Edinburgh, Scotland

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

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

GUARANTEE BONDS

ELEVATOR AND GENERAL LIABILITY



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

AUTOMOBILE LIABILITY AND FIRE  
Individual or Combined Policies

EMPLOYERS LIABILITY

PUBLIC AND TEAMS LIABILITY

HEAD OFFICE FOR CANADA

164 ST. JAMES STREET, MONTREAL

APPLICATIONS FOR AGENCIES INVITED

**LONDON ASSURANCE CORPORATION.**

The London Assurance Corporation on the 31st December, 1919, will about complete its second century of successful operation. The Corporation, with its unbroken and vigorous activity, is known as one of the oldest insurance offices in the world, and its record of results for 1918 are well calculated to add to its renown, demonstrating as it does that the business continues under firm control and skilful management, while appreciation of the Corporation is shown by the continually increasing numbers of the insuring public.

For the third year in succession the fire department of the Corporation shows marked expansion. The premium income of the year, after deduction of re-insurances and returns, amounted to \$6,158,090, as compared with \$4,363,625 in 1917, a growth of the large amount of \$1,794,465. The Corporation last year acquired the total assets and undertaking of the British Law Fire Insurance Company, and the acquisition completely transformed the accounts of the ancient London Assurance Corporation, and there is every indication that the arrangement will prove highly advantageous from every point of view. Against the above imposing turnover, the losses, inclusive of all claims to 31st December last, was only \$2,651,416, figuring a particularly favourable ratio to premiums received of 43.1 per cent. following a loss ratio of 47.58 per cent. in 1917, and 45.6 per cent. in 1916. The expense ratio figuring at 39.3 per cent., includes commission, contributions to fire brigades, colonial and foreign taxes, and expenses of management, is somewhat higher than the 36.8 per cent. registered in 1917, which succeeded 38.8 per cent. in 1916. The reserve for unexpired risks was advanced from \$2,181,813 to \$2,463,236, and the additional reserve from \$2,318,187 to \$2,536,764, making the fire fund at 31st December last, \$5,000,000. The amount contributed to the profit and loss account from the fire department totals \$734,137, as compared with \$424,970, in 1917.

Including the general reserve fund of 3,750,000 and profit and loss balance, the funds available for the protection of fire policy-holders amounts to \$9,736,358. This, however, does not include the paid-up capital of \$3,741,375.

The total funds of the London Assurance have advanced from \$33,237,930 to \$36,465,211. The total assets show a growth of \$5,663,957 to \$42,632,296.

**The Corporation in Canada.**

The London Assurance Corporation has been operating in Canada for nearly sixty years, where its high traditions have been well maintained during this long period. For the past seventeen years it has been under the management of Messrs. Kennedy and Colley. The Corporation has enjoyed considerable prosperity in Canada, as evidenced by its favourable loss ratio covering a considerable number of years, and there is every

indication that a substantial expansion in its Canadian business may be looked for in the future. Last year its net cash premiums at \$382,194 showed a substantial growth of nearly \$50,000 in the Dominion, as compared with 1917. This satisfactory increase in premiums is all the more gratifying, accompanied as it was by a very low loss ratio of 43.67 per cent. The Corporation's average loss ratio in Canada, for the six preceding years, was under 45 per cent. Such results of underwriting in proportion to its conservative policy is probably unexcelled by any company.

**LIEUT.-COL. T. SYDNEY MORRISEY, D.S.O.**

We extend a welcome to Col. T. Sydney Morrisey, son of Mr. T. L. Morrisey, manager for Canada of the Union Assurance Society, Limited, upon his return to civil life.

Col. Morrisey went overseas in 1914 with the 13th Batt. Royal Highlanders of Canada, as a captain. He served in France continuously for three years; received the D. S. O., and was twice mentioned in despatches.

In June, 1916, he was appointed Brigade Major of the 8th Canadian Infantry Brigade, which position he filled until his promotion to G. S. O. II. of the 1st Canadian Division.

In August of last year Col. Morrisey was appointed G. S. O. I. to the Canadian Expedition to Siberia, at which time he received his Colonelcy. In October he passed through Canada en route to Vladivostock.

Shortly after arriving in Vladivostock Colonel Morrisey was sent by General Elmsley, commanding the Canadian Expeditionary Force (Siberia), across Siberia to Omsk as his representative with the Kolchak Government. He left Omsk in March last and only recently arrived in Montreal.

**BRITISH AMERICA ASSURANCE COMPANY.**

Mr. J. L. Johnston, manager automobile department of the British America Assurance Co., who has recently been visiting the Lower Provinces in the interests of his Company, announces the following appointments:—Messrs. Rainnie & Keator, Ltd., Halifax, general agents for Province of Nova Scotia, for the automobile department, and W. K. Rogers & Co., Ltd., Charlottetown, general agents for Prince Edward Island.

Mr. Johnston states that the general trend in the East is that agents are now realizing the importance of pushing automobile insurance, feeling that this business in the future will be an important and lucrative one from the agents' standpoint, as indications are that the Lower Provinces will have their share of motor cars, in view of the fact that the Governments of the various Provinces have appreciated the value of good roads, and in every locality it is found that the roads are being put in proper condition. This, of course, is necessary before the motor industry will thrive.

# "The Oldest Company in America"

*Issued its First Policy in 1843*

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

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

For terms to producing Agents address

## The Mutual Life Insurance Company OF NEW YORK

34 Nassau Street, New York City

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

# Automobile Insurance

**FIRE:-TRANSPORTATION:-THEFT:**

The **Provident Assurance Company** insures your Automobile against loss or damage resulting from **Fire**, from whatever cause arising, including Explosions, Spontaneous Combustion or Lightning; from accidents happening to the Railway Car or Steamboat used in the transportation of your car; from Burglary or Theft committed by any person not an employee of the assured.

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 - - - - - 22,141,355

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

Head Office for Canada:

**260 St. James St., MONTREAL**  
MATTHEW C. HINSHAW, Branch Manager

Established 1886

## Queensland Insurance Co. Limited of Sydney, N. S. W.

Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts.

Managers for Canada:

**Montreal Agencies Limited, Montreal**



Assets:  
**\$30,389,461.55**

Surplus:  
**\$8,824,000.31**

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

## L'UNION

**FIRE INSURANCE COMPANY, Limited**

Established 1858 Head Office: PARIS, France.

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

Fire and General Reserve Funds 5,949,000.00

Available Balance from Profit

and Loss Account . . . . . 113,266.84

Net Premiums in 1917 . . . . . 6,136,055.28

Total Losses paid to 31 Dec.,

1917 . . . . . 104,117,000.00

Canadian Branch:

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

# THE LONDON ASSURANCE

Extracts from the report for the year 1918 of the Court of Directors.

## FIRE DEPARTMENT

The Premium Income of the year, after deduction of Re-assurances and Returns, amounted to \$6,158,090, and the losses inclusive of all claims to the 31st December, 1918, to \$2,651,416.

The Balance at the credit of the Fund, after transferring \$734,136 to Profit and Loss, amounted on the 31st December, 1918, to \$5,000,000.

### Balance Sheet, 31st December, 1918

#### LIABILITIES

Shareholders' Capital, \$10,000,000 of which is paid up.....	\$ 3,741,375	
General Reserve Fund.....	3,750,000	
Life Assurance Fund.....	14,488,419	
Capital and Leasehold Redemption Fund.....	99,059	
Accident Fund.....	250,000	
Fire Fund.....	5,000,000	
Marine Fund.....	6,500,000	
Investments Depreciation Account.....	1,650,000	
Profit and Loss.....	986,358	
		\$36,465,211
Outstanding Life Claims.....	385,539	
do Fire Losses.....	777,595	
do Accident Losses.....	43,520	
do Marine Losses.....	215,145	
do Income Tax and Excess Profits Tax.....	1,290,472	
do Dividends to Shareholders.....	33,233	
Fire Premiums due to other Companies.....	970,576	
Accident Premiums due to other Companies.....	21,787	
Marine Premiums due to other Companies.....	1,804,260	
Loans against Security.....	500,000	
Sundry Creditors and Credit Balances.....	68,853	
Clerks' Savings Fund.....	28,075	
Interest paid in advance.....	3,931	
Aircraft Premiums due to Government.....	15,924	
Aircraft Commission due to Agents.....	8,175	
		6,167,085

#### ASSETS

Mortgages on Property within the United Kingdom.....	\$3,443,105
Loans on Parochial and other Public Rates.....	153,649
Loans on Life Interests.....	782,103
Loans on Reversions.....	348,225
	4,727,082
Loans on Stocks and Shares.....	209,650
Loans on Life Policies of the Corporation within their Surrender Values.....	555,318
Loans on Personal Security.....	15,000
Investments, viz.:-	
Deposit with the High Court.....	303,870
British Government Securities.....	10,149,312
Municipal and County Securities, United Kingdom.....	125,521
Indian & Colonial Government Securities.....	1,260,604
do Provincial Securities.....	222,707
do Municipal Securities.....	940,121
Foreign Government Securities.....	2,972,600
do Provincial Securities.....	228,875
do Municipal Securities.....	1,279,098
Railway and other Debentures and Debenture Stocks, Home and Foreign.....	6,050,931
Railway and other Preference and Guaranteed Stocks, Home and Foreign.....	537,775
Railway and other Ordinary Stocks.....	1,002,906
Freehold Ground Rents.....	901,891
Leasehold Ground Rents.....	569,425
Freehold Premises.....	1,341,801
Leasehold Premises.....	80,210
Life Interests.....	8,190
Reversions.....	59,911
Balance remaining of the cost of acquiring connection of an affiliated Company.....	1,250,000
Agents' Balances, viz.:-	
Life.....	\$103,772
Fire.....	1,487,370
Marine.....	1,667,424
Accident.....	30,019
Air craft and other accidents.....	69,687
	3,358,272
Marine Re-assurances Recoverable.....	1,269,314
Fire Re-assurances Recoverable.....	114,805
Sundry Debtors and Debit Balances.....	5,130
Outstanding Premiums:-	
Life.....	69,490
Fire.....	203,660
Marine.....	923,275
Accident.....	114,550
Capital Redemption.....	238
	1,211,213
Outstanding Interest.....	39,777
Fire Premiums due by other Companies.....	431,433
Accident Premiums due by other Companies.....	8,742
Cash:-	
On Deposit.....	\$ 338,700
In Hand and on Current Accounts.....	1,016,483
	1,355,183
Bills Receivable.....	43,857
Policy Stamps.....	1,772

\$5 taken as equivalent of £1 stg.

\$42,632,296

\$42,632,296

HEAD OFFICE FOR CANADA:  
MONTREAL

W. KENNEDY, }  
W. B. COLLEY, } Joint Managers



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

Security - - \$36,000,000

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

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



**LONDON  
LANCASHIRE  
GUARANTEE  
ACCIDENT**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

## Mount Royal Assurance Company

SURPLUS AND RESERVES, \$1,214,457      TOTAL FUNDS, \$1,436,842

TOTAL LOSSES PAID, \$2,692,201

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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

Established in Canada in 1821

1879 **ETNA (FIRE)** 1916

BARTHOLOMEW, CHAS. U.S.A.

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

L. S. HUBBARD, Special Agent, WATERLOO, ONTARIO  
J. A. EVANS, Special Agent, 26 Toronto Street, TORONTO, ONT.  
W. L. BIRD, Special Agent, 515 Yorkville Bldg., MONTREAL, P. Q.

### Union Assurance Society, Ltd.

OF LONDON, ENGLAND  
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL, T. L. MORRISEY, 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 1866

Assets Exceed - - \$50,000,000.00  
Over \$10,000,000 invested in Canada

FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office: 277 Beaver Hall Hill,  
MONTREAL.

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

## LIFE AGENTS WANTED FOR CITY OF MONTREAL

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

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

## THE CONTINENTAL LIFE INSURANCE CO.

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

Sixty-Fifth Annual Statement  
**Firemen's Underwriters'**  
**Department**

— of —

**Firemen's Insurance Company**  
**of NEWARK, N.Y.**

**January 1, 1919**

**ASSETS**

Bonds, Stocks and Mortgages.....	\$6,346,203.34
Real Estate.....	1,079,577.65
Cash on hand and in Bank.....	220,722.49
Agents Balances.....	763,753.31
Interest and Rents due and accrued.....	49,907.41
Re-Insurance due on Paid losses and all other claims.....	95,882.09
	<b>\$8,556,046.29</b>

**LIABILITIES**

Capital Stock.....	\$1,250,000.00
Reserve Re-Insurance Fund.....	4,142,143.67
Reserve for Unpaid Losses and other Liabilities.....	892,691.82
Excess deposits.....	25,066.73
<b>Net Surplus.....</b>	<b>2,246,144.07</b>
	<b>\$8,556,046.29</b>

**Surplus to Policy-Holders.....**  
**\$3,496,144.07**

**M. J. Walsh & Son, General Agents**  
**for Montreal.**

**FIREMEN'S UNDERWRITERS.**

The well-known firm of M. J. Walsh & Son has recently been appointed general agents for Montreal and district of the Firemen's Underwriters of Newark, N.J. This firm already represents for Montreal the Alliance Insurance Co. of Philadelphia. The growth of the firm's business is such as to warrant the necessity of having the additional facilities afforded by being appointed the general agents of the Firemen's Underwriters' Department of the Firemen's Insurance Company of Newark, N.J., whose assets amount to \$8,556,046, with a surplus to policy-holders of \$3,496,144. Established in 1855 The Firemen's of Newark has an excellent reputation concerning its treatment of loss claims. Its investments are of a high grade, and yield a satisfactory return. The Company transacts a large business under excellent management.

**CANADIAN FIRE RECORD.**

**Fire at St. Jacques de L'Achigan, P.Q.**—On the 15th instant a fire destroyed Durg's Canadian Tobacco Factory, Ltd. Insurance as follows:—Phoenix of London, \$30,000; North British & Mercantile, \$20,000; Northern, \$20,000; Mount Royal, \$20,000; Liverpool & London & Globe, \$15,000; National of Paris, \$15,000; North America, \$10,000; Royal, \$10,000; Canada Fire, \$5,000; London Mutual, \$2,000. Total \$147,000. Loss total. Cause unknown.

**Fire Near Parry Sound, Ont.**—On the 14th instant the residence of Mr. M. Taylor, about four miles from Parry Sound, was totally destroyed. Loss about \$7,000.

**Fire at Collingwood**—The steamer City of Meaford, owned by the Collingwood Steamship Co., was totally destroyed by fire, while lying on the wharf. The fire is stated to be due to incendiaryism. Loss about \$10,000. Partly insured.

**Fire at South Porcupine, Ont.**—On the 15th instant fire destroyed the block bounded by Bruce, Golden and Bloor Avenues. Insurance \$17,000. Loss about \$40,000.

**Fire at St. Remi, P.Q.**—On the 18th instant a fire destroyed the Bedard Building. Loss about \$17,500.

**Fire at Toronto.**—On the 16th instant a fire broke out in the premises of George Weston & Co., bakers, at the corner of Peter and Richmond Streets. The sprinkler system was started by the heat and a considerable water damage ensued to a quantity of bread and biscuits stored on lower floors.

**Fire at Harriston, Ont.**—On the 13th instant a fire caused by explosion, damaged Harriston High School. Loss about \$4,000.

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

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1883

**Fire, Marine, Hail and Automobile**

HEAD OFFICE: TORONTO

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

**DIRECTORS:**

**W. B. MEKLE, President**

SIR JOHN AIRD  
ROBT. BICKERDIE, Montreal  
LT.-COL. HENRY BROCK  
ALFRED COOPER, London, Eng.  
H. C. COX  
JOHN H. FULTON, New York  
E. HAY  
JOHN HOSKIN, K.C., LL.D.

D. B. HANNA  
Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW, O.B.E.  
LT.-COL. THE HON. FREDERIC NICHOLLS  
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.  
E. R. WOOD

**W. B. MEKLE**                      **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. TANKER, Branch Manager.

FOUNDED A. D. 1813

# THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$5,828,800

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:**

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

HEAD OFFICE - 33 SCOTT ST., TORONTO

QUEBEC BRANCH OFFICE

**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 & BARTON, Toronto, Ont.  
OHLER, HAMMOND & NANTON, Winnipeg, Man.  
ALFRED J. BELL & Co. Halifax, N.S.  
JOHN Wm. MORGAN & ROBERT Y. ELLIOTT, Montreal, Que.  
WHITE & CALKIN, St. John, N.B.  
AYRE & SONS, LTD., St. Johns, Nfld.

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

Founded A. D. 1710

# SUN INSURANCE OFFICE

Head Office: Threadneedle St., London, Eng.

# THE OLDEST INSURANCE OFFICE IN THE WORLD

Canadian Branch:  
15 Wellington St. East  
TORONTO, Ont.

**LYMAN ROOT**  
Manager



### ODE TO A FIRE.

I lit a cigarette one day  
Which ended sadly in horse-play ;  
The flame my lamp-shade did consume,  
In fact, I thought I'd lit the room.

The flame went soaring—I went mad  
Forgetting any sense I had ;  
And down upon my table top,  
Odd bits of fire sank with a flop.

When all excitement then was o'er,  
I sat me down upon the floor ;  
When to my tangled brain their came,  
Insurance thoughts—and I was sane.

To telephone I then did fly,  
And got my number with a cry,  
A long sad tale I told by wire,  
Enlarging greatly on my fire.

"Oh, that's all right," a voice replied,  
And to his orders I complied,  
A brand new shade of colors new,  
Agreeing with my scheme of blue.

Now take a lesson, ye who read,  
And see what new "what-nots" you need,  
For should you of some things a-tire,  
Take my advice and and have a fire.

Monotony's a thing of old,  
The whole wide world has changed, I'm told,  
So why not take a chance like me,  
And put it over the powers that be.

AMEN.

An Insurance Company received a printed claim form from a lady in Toronto, in which the information as to the cause of the fire was left blank, but attached to the papers was a sheet of paper, on which the above lines were written by the insured lady.

It is a question whether the Company in paying the claim, might not be considered as "compounding a felony," as the lady insured clearly admits that she "set the fire."

From "Toronto the Good," one hardly would expect so plain a statement of the facts, expressed so poetically.

From the files of the "Chronicle" we learn that many years ago, incendiarism was considered a capital offense.—Editor.

### COMMON CARRIERS' LIABILITY.

Our contemporary, "The Policy-Holder," publishes the following decision of the County Court in England :

"An interesting point as to the liability of a corporation in cases of accident to passengers in tramcars was raised at Leeds County Court on

May 1, when the Leeds Corporation was sued for damages for injuries sustained by a tramcar passenger, through the trolley pole falling and hitting him on the head and rendering him unconscious. As a result the plaintiff was unable to work for five weeks. His Honour Judge Parfitt, in finding for the Corporation, pointed out that they were in no way responsible for the personal safety of passengers provided they used reasonable care to see that their safety was provided for."

The above judgment is a radical departure from the practice adopted by the Courts in dealing with Common Carriers' Liability, and it will be interesting to know whether the judgment will be confirmed by a higher court in the event of an appeal.—Editor.

### FRAME CONSTRUCTION IN CANADA.

The Maritime Merchant says :—Of approximately 2,000,000 buildings in Canada, less than one-tenth of one per cent. have been built with proper consideration of safety from fire. In the cities and towns from which statistics are available, almost 70 per cent. of the construction is frame. The vast majority of brick buildings are structurally defective and inadequately protected, and only one in every 1,200 is even nominally fire-proof.

With such conditions prevailing, the enforcement of measures regulating future construction cannot immediately effect any substantial reduction in the volume of fire waste. There are sufficient combustible buildings in Canada to supply the present rate of loss indefinitely.

Upon the average, fire occurs every year in one out of every 80 buildings in cities and towns. Fire prevention is concerned, therefore, not only with the erection of new buildings, but with what is of equal or even greater importance—correction of the worst faults in existing buildings so that they may be less liable to destruction.

### STATE INSURANCE.

Insurance is a highly technical and scientific business. It requires men of ability and training and in the event of State insurance it is doubtful whether it would be possible to get the right men. Officials of a State insurance office would probably be selected by vote or by appointment. In either case it is a matter of politics. Most of the efficient insurance experts of this country are poor politicians and their necessary service would be lost. When politics enter a business, efficiency and service step out. The present broad activities of American insurance institutions have been brought about by competition and co-operation with each other. Competition has brought service, and co-operation has brought uniform practices and more reasonable rate and a degree of safety to the public which can hardly be found in any other business.—San Francisco Chronicle.



## The Northern Assurance Co. Limited

Of England

ACCUMULATED FUNDS, 1918 - \$54,724,458.00

Including Paid up Capital of \$4,008,637.00

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

REPRESENTED IN TORONTO BY

ASSETS OVER \$13,000,000

McADAM, SHERRITT & COMPANY

General Agents

Excelsior Life Building

36 Toronto Street

## BRITISH TRADERS' INSURANCE COMPANY, LIMITED

ESTABLISHED 1866

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. R. 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."

**STRIKE INSURANCE IN WINNIPEG.**

Companies writing riot, strike and civil comotion cover, are now quoting three times the normal rates on hazards in Winnipeg, Man., on account of the general strike which is in progress there. This rate increase is provided for under the rules of the Explosion Conference which has control of this form of insurance. It was learned yesterday that there was considerable inquiry in the market for strike cover in Winnipeg, and that some business had already been written, and the advance provided in the rules as above quoted.

**UTILITY OF GAS MASKS FOR FIREMEN.**

One of the lessons of the war, which well might be applied to practical use in peace times, is the utility of gas masks in the saving of life un-

der certain conditions. City firemen, who are frequently required to enter burning buildings while fires are in progress therein which generate noxious fumes, could turn gas masks to good account. At least this subject is worthy of investigation by the responsible officials of fire departments.

**WANTED**

A leading Fire Insurance Company requires a bright young French-Canadian as Inspector for Montreal and the Province of Quebec. Apply, stating age, experience and salary required, to

F. E.,  
c/o The Chronicle,  
Montreal.

**WANTED**

Young man for insurance training by leading American insurance company, preferably speaking French and having knowledge of automobile insurance. Must be qualified. Apply, stating experience, qualifications and salary expected to

R. G. C.,  
c/o The Chronicle.  
Montreal.

**WANTED**

An experienced man to take charge of Accident and Sickness Department of large Casualty Company at Toronto.—Apply stating age and qualifications to:

J. A.,  
c/o The Chronicle.  
Montreal.

**A REAL OPPORTUNITY**

**For Men Who Have Had Selling Experience of Any Kind**

Here is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department:

**Canada Life Assurance Company**  
Toronto, Ont.

LICENSED BY THE DOMINION  
GOVERNMENT



**THE FIDELITY-PHENIX**

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

**Assets Exeed - \$22,000,000**  
**Fire Hail Marine Tornado**

Canadian Head Office, 17 St. John St., Montreal

W. E. BALDWIN,  
Manager

G. W. PACAUD, General Agent,  
80 Francois Xavier Street, Montreal



# THE EMPLOYERS'

Liability Assurance Corporation, Limited  
of LONDON, England

*Transacts*

AUTOMOBILE INSURANCE  
covering ACCIDENT, PROPERTY, DAMAGE, COLLISION, FIRE, THEFT  
and TRANSPORTATION  
PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT  
ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS  
and FIRE INSURANCE

Offices: { Temple Building : TORONTO, ONT.  
{ Lewis Building : MONTREAL, QUE.

CHARLES W. I. WOODLAND,  
General Manager for Canada and Newfoundland.  
JOHN JENKINS, Fire Manager.

APPLICATIONS FOR AGENCIES INVITED

Canadian  
Government  
Deposit

**\$1,622,000.00**

**Stands First**

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



**TRANSACTS :**

Personal Accident      Automobile  
Sickness                      Burglary  
Liability [All Kinds]      Postal  
Fidelity Guarantee

HEAD OFFICE: 302 St. James Street, MONTREAL

R. WELCH, General Manager

C. H. McFadyen & Co., Limited, General Agents  
Paris Building, Winnipeg, Man.

## 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*

Branch Office:  
MERCHANTS BANK BLDG,  
MONTREAL

ARTHUR JAMES,  
Superintendent.

W. T. FERRY,  
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  
701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager  
TORONTO

Branches: WINNIPEG      CALGARY      VANCOUVER