

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIX. No. 33

MONTREAL, AUGUST 22, 1919

Single Copy 10c  
Annual Subscription \$3.00

## THE GENERAL FINANCIAL SITUATION

The Stock Exchanges, after their somewhat frantic activity of the last few months, have finally come to a period of midsummer dullness, and the seasonal financial inertia has extended also to the bond houses, where there is a distinct lull in the new issues of industrial and other undertakings, which were so marked a feature of the spring and early summer. In the case of the Stock Exchanges, midsummer dullness is accentuated by a condition of affairs of the "morning-after" sort, and by a fresh realization by a good many thousand folk of the fact that prices do not always move upwards, though there are times when it is easy enough to forget that fairly obvious and elementary fact. As regard bond issues, it is current gossip that several of these have been put off in view of the comparatively near approach of the forthcoming Dominion Loan, whose appearance is now scheduled for October. The fact, which has been previously emphasised in this column, is clearly realised in financial circles, that a really hard push will be necessary to make this loan the success it must be in order to ensure the continued prosperity of the Dominion. Apparently, however, the whole paraphernalia of popular propaganda, which has been so successful in the past, is to be again employed, and it is to be hoped, with satisfactory results.

There is no doubt that the current depression on the Stock Exchanges, and financial dullness elsewhere, is to a considerable extent accentuated by the troubled outlook in regard to labour. This labour trouble is world-wide, though possibly at the moment it is less severe in Canada than in some other countries. In Europe, and perhaps to some extent here, the problem seems to be mainly a psychological one; that is to say, there is an absolute refusal on the part of large proportions of the population to look facts in the face and recognise that only through increase of production and economy in consumption can the beginnings of really sound recovery be made. British financial observers are beginning to note the fact that despite obvious handicaps, economic conditions in

Germany are improving gradually, and it is suggested that the increase of competition from Germany and Japan, may lead to interesting developments ultimately. It would certainly be a classic example of the irony of Fate if Germany were able to recover, even to any marked extent at all, the economic place in the world, what she has forfeited as a result of the folly and greed of the labouring classes in the victorious belligerent countries. Yet, startling as such a proposition may at first appear, such an ultimate development appears not at all impossible unless there is a recognition of hard facts at a comparatively early date, in those countries, and a settlement of the various problems connected with labour.

For a good many years past, in season and out of season, in times of municipal extravagance as well as of comparative economy, The Chronicle has been emphasising the necessity of sound practice in municipal finance. Next to wisdom in spending and care in borrowing, there is no more important feature in municipal finance than a wise administration of sinking funds, and it is pleasant to note the marked improvement which has taken place in this connection during recent years. Toronto's excellent lead in this matter, under the admirable guidance of Mr. T. Bradshaw, is well-known. Now comes to hand a report, good alike in scope and get-up, from the sinking fund trustees of the city of Winnipeg. This trust sums to be capably managed, since we note that something over 50 per cent of the sinking fund's investments are in Government bonds and City of Winnipeg bonds and debentures, yet the average rate of interest earned during 1918 was the high one of 6.1896 per cent with practically no arrears. It is pleasant to note that in five years, April 30, 1914-1919, the city debt has been reduced by \$7,893,403, the reduction during the last twelve months being practically \$1,600,000, and it is to be hoped that this headway will continue. A report of this kind, with its full record of a trust capably administered cannot fail to have favourable effect in financial circles, which will ultimately be reflected in the

(Continued on page 869)

# 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

## 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

PARIS, FRANCE—Bank of Montreal—(France) 17 Place Vendome,  
 NEWFOUNDLAND: St. John's, Carbonear, 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 in 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, AUGUST 22th, 1919

(Continued from front page)

interest rates paid for new borrowings by the city concerned, and it would be well if other Canadian municipalities followed the example set by Toronto and Winnipeg. The Winnipeg report also includes a balance sheet of the Workmen's Compensation Reserve Fund of the city. Unfortunately, the basis upon which the liabilities of this reserve fund are set up is not disclosed, so that it is impossible to make any useful comment thereupon.

In reference to the observations above regarding to labour problems it is worth noting that the highest financial authorities observe a distinct tendency on the part of the British investing public to take a fresh interest in securities of corporations operating abroad. The development is not unnatural. To the Britisher, who has lately had a strike on his hands of one sort and another as regularly as his morning breakfast, investment at the present time in countries which, while they have labour troubles of their own, do not appear so much obsessed by the strike mania as Great Britain must necessarily look attractive. This tendency is of real prospective importance to Canada. If only Canadian labour can be persuaded in the main to keep its head, and not join the mad procession of Bolsheviks, there is little doubt that Canada in the long run stands to benefit considerably from the folly and greed so rampant elsewhere. There is plenty of evidence that the way in which the trouble at Winnipeg was handled created a very favourable impression in Great Britain, and there can be no doubt that success in stirring a reasonably even cause through the present troublous times, would find ultimately a rich reward for Canada in an influx of capital from countries less fortunately restricted and a consequent continuance of general development and prosperity.

Probably in no department of Finance did the war bring about a greater change in personnel than in the banks. The enormous percentages of their staffs who volunteered for active service are well-known, and the places of those who left had necessarily to be filled with women. Now that the war

is over, the banks, as might have been expected, are doing the handsome thing by those who left them in their country's cause and are seeing that they do not suffer financially as a result of their patriotism. The problem of the woman worker must, however, we imagine, be giving some of the managers at this time considerable food for thought. In a great many cases, no doubt, their work was mainly taken up temporarily, as a form of patriotic endeavour which in many cases it was. There will be a thinning out of the women workers' ranks on this account. But in many thousands of other cases, there will be the desire to remain in the service of the bank, at least until marriage. A woman writer in the current journal of the Canadian Bankers' Association argues ably in favour of women continuing in banking. But we are not convinced that, in circumstances other than a temporary emergency, banking comes within "women's sphere", and we discourage their employment other than in positions, such as stenographic clerks, where their fitness is generally recognized. An ambitious young man going into a bank can look forward to promotion, of steadily increasing responsibility as he becomes fitted for them, and can make banking his life work. A woman is decidedly not in the same position, her limitations in such an arduous business as banking are obvious, and the banks as they gradually get their staff upon a normal basis, will probably find it in their interests to encourage the junior male rather than the female. There are endless outlets for women's activities, but banking under normal conditions is not, we think, one of them.

### THE BANKS AND WESTERN NEEDS

In response to a circular letter sent out on July 18 from the central office of the United Farmers of Alberta in regard to the seriousness of the situation created by the feed shortage in large areas of the West, the men at the head of the different banks have written letters giving every promise of sympathetic consideration to the needs of the farmers borne upon heavily by the calamitous conditions referred to.

In this connection a note deserves to be made of an item of banking news in the shape of the appointment by the Merchants' Bank of James L. Clarke, formerly manager of that bank's branches at Sedgwick, Alta.; Oak Lake, Man.; and Grenfell, Sask., and who also was proprietor of the Lyledale Stock Farm in the Sedgwick district for many years, to be in charge of that bank's recently established rural service department, with headquarters at Regina. It is announced that this department of the bank in question is instructed to assist specially in alleviating conditions due to the feed shortage.

## 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**

## 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.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies and similar institutions. Send for specimen Bond, copy Annual Report, etc.

### CANADA PERMANENT MORTGAGE CORPORATION

Paid Up Capital and Surplus  
**\$11,672,509.77**

TORONTO STREET - - - TORONTO  
Established 1855

## Prudential Trust Company

LIMITED

<p>Head Office 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 Terms Exceptionally moderate. Correspondence 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

<b>W. B. MEIKLE, President</b>	
Sir John Aird	John Hoskin, K.C., LL.D.
Robt. Bickerdike, (Montreal)	Z. A. Lash, K.C., LL.D.
Lt. Col. Henry Brock	Geo. A. Morrow, O.B.E.
Alfred Cooper, (London, Eng.)	Lt. Col. The Hon.
H. C. Cox	Frederic Nicholls
John H. Fulton, (New York)	Brig.-General Sir
D. B. Hanna	Henry Pellatt, C.V.O.
	E. E. Wood

<p>W. B. MEIKLE, Pres. and Gen. Man.</p> <p>JOHN SIMK, Asst. Gen. Man.</p>	<p>C. S. WAINWRIGHT, Secretary</p> <p>A. E. PRINGLE Asst. Secretary</p>
--	---

**HEAD OFFICE - TORONTO**

## Why the "Mutual Life of Canada" is so Popular

The Mutual placed upon its books in the first five months of 1919, 100 per cent 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 recent 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 policy-holders 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 1835

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

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

### FIRE, MARINE AND AUTOMOBILE

Head Office for Canada, 26 Toronto Street, TORONTO

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



### NOTIFYING A DECEASED ENDORSER

A leading Canadian textbook on "Mortgages" says that in case the party who gave the mortgage is dead a foreclosure notice should be sent to his "present" address—an evident misprint for "former." A bright student noticed the mistake, and in a copy of the book in a certain Toronto law library this query is pencilled in the margin: "Where in h— will you find him?"

Deceased mortgagors, however, are not the only parties requiring notice—deceased endorsers of promissory notes and bills of exchange, for instance, and the Canadian Bills of Exchange Act provides that notice of dishonour must be given "in the case of death, if known to the party giving the notice, of the drawer or endorser, to a personal representative, if such there is and with the exercise of reasonable diligence he can be found," while in a majority of the United States the so-called Negotiable Instruments Act is practically identical, providing as it does that "when any party is dead and his death is known to the party giving notice, the notice must be given to a personal representative if there be one, and if with reasonable diligence he can be found, if there be no personal representative, notice may be sent to the last residence or last place of business of the deceased."

In this connection the case of the Second National Bank vs. William E. R. Smith, recently decided by the New Jersey Court of Appeals, is one of some interest to Canadian readers as it was decided under the clause of the Negotiable Instruments Act quoted above, which, as has been pointed out, corresponds with the Canadian law on the same point.

In this case it appeared that one William Runkle had endorsed a note made by Harry G. Runkle, which was discounted by the Second National Bank and the proceeds paid to Harry G. Runkle.

William Runkle had made a Will appointing William E. R. Smith as his executor and died on January 31st, 1914, before the note fell due.

Harry G. Runkle then attacked the validity of the will, and the matter was fought out in the courts for over two years, and finally, in July, 1916, the will was upheld and letters testamentary were granted William E. R. Smith, the executor named in the will.

In the meantime, on April 27th, 1914, the note fell due, and in order to hold William Runkle's estate as endorser, it was necessary for the Second National Bank to protest the note and give the proper notice of dishonour, and the note was handed to a Notary Public for that purpose.

The Notary duly presented the note to the teller of the Second National Bank, who informed him that there were "no funds". The Notary then in-

terviewed the assistant cashier, who told the Notary that William Runkle was dead, and in answer to an enquiry from the Notary, the assistant cashier further informed him that William E. R. Smith, 20 Broad Street, New York City, was the Executor of Runkle's will, and the Notary then mailed the notice of dishonour to "William Runkle, c/o William E. R. Smith, 20 Broad Street, New York City."

The Second National Bank then sued William E. R. Smith as executor of the Estate of William Runkle and Smith set up the defence that, under the circumstances, mailing the notice as set out above was not sufficient proof of "reasonable diligence," that the notice was insufficient, and the endorser therefore discharged of liability.

The New Jersey Court of Appeals held, however, that the information received by the Notary from the assistant cashier, and the sending of the notice as set out above, was sufficient evidence of reasonable diligence as required by law, and that the estate was, consequently, liable.

"Where a Notary makes enquiry at the bank where the paper is payable, and receives information from the cashier as to the residence of the endorser, upon faith of which the Notary addresses the notice of protest, the jury are justified in finding that he has used due diligence," said the New Jersey Court. "And inquiry at the bank where the paper is payable is just as efficacious in ascertaining death and the existence of an executor or other personal representative, as it is with regard to the residence of an endorser."

In another case along the same line the Massachusetts Supreme Court has laid down the same rule in the following words:

"Where an executor has been named in a will, as he is the person to whom the testator has confided the administration of his estate, such notice may also be properly given to him, and it may fairly be expected that the benefit to be anticipated will be, at least, as great as if it were left at the last residence or place of business of the testator. It is true that such a person may never be actually appointed executor by the probate court, or that he may renounce the trust but, as the only object of leaving the notice at the last residence is that the facts therein stated may come to the knowledge of those whose duty it is to protect the estate, it is not to be expected that any person can ordinarily be found there, upon whom this duty will rest more strongly than upon one who is named as executor in the will."



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

**DIRECTORS:**  
James Carruthers, Esq. Sir Alexandre Lacoste  
M. Chevallier, Esq. Sir Frederick Williams-Taylor, LL.D.  
William Molson Macpherson, Esq.  
**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. Chevallier, Esq. Sir Alexandre Lacoste A. G. Dent, Esq. John Emu, Esq.  
J. C. Zimmer, 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 ==**

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

**DIRECTORS**  
J. Gardner Thompson, President. Lewis Laing, Vice-President.  
Jas. Carruthers M. Chevallier Wm. Molson Macpherson A. G. Dent 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. DAVIS, Esq. H. B. MACKENZIE, Esq.  
E. F. HAMPSON, Esq. E. C. FRAY, 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**

**ACCIDENT 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 JUDSON G. LEE**  
Manager for Canada. General Agent Montreal.

## FIRE COMPANIES NOT PROFITEERS

Referring to the continued successful conduct of British fire insurance, and the unusual conditions prevailing in 1918. In its annual review of fire insurances the London Times says:

Another ground for congratulation is found in the fact that "the cost to the assured of fire insurance was not as a rule raised during the war." Discussing rates and expenses, the Times continues:

"There was no general increase in the United Kingdom during the war, although, in accordance with the usual practice, some individual rates were raised where experience had shown that revision was necessary. In North America there was an advance last year of about 10 per cent. to meet high war taxation. At the present time French insurance offices are known to be considering the question of an all-round rise in rates, and to have approached British insurance offices with a view to making a similar advance in France. The need for such a rise is attributed to the higher cost of commissions, to increased salaries, and generally greater working expenses. In this country expenses have risen probably as much as anywhere. It is highly satisfactory that fire managers should not have felt compelled to raise their rates and that the term 'profiteers' cannot be applied to fire insurance offices.

The large increase in premiums of British companies, as indicated by annual statements for 1918 published in The Chronicle, was largely caused by higher values of the property insured.

"Higher values have been insured automatically in a large proportion of mercantile risks, because the price paid for merchandise bought was increased. Cases have lately occurred where insurances on business premises and plant have been increased by as much as 100 per cent. Business men know well enough that machinery could not be replaced on any terms approaching those obtaining before the war, and the movement in merchandise risks has been steadily toward values representing those now obtaining. There is reason to believe that owners of private property have not yet shown the same appreciation."

The London Times review may be considered of great interest, as a very substantial proportion of the business of British offices is transacted on this continent, in addition to that transacted in almost every other country in the world. The British fire offices were largely interested during hostilities in insuring munition factories both in the United States and Canada, although the reviewer states, "from a purely business point of view this class of business did not attract all the offices."

## PERSONALS

Mr. J. Sandeman Allen, marine manager of the Phoenix Assurance Co. of England, who recently paid a brief visit to Canada, sailed from New York for England last week. We understand the Phoenix is seriously considering the organization of a Casualty Company in the United States, and definite action will be taken as soon as Mr. Allen submits a report, as the result of his investigations, to

General Manager Sir Gerald Ryan and the board of directors of the Phoenix.

Mr. J. R. Macdonald, joint manager of the Mount Royal Insurance Co., is at present in the West, visiting agencies of the company in important centres.

Mr. H. H. York, Toronto, Ontario inspector of the Mount Royal, spent a few days recently in Montreal.

Mr. William Aeneas MacKay, general manager of the London & Lancashire Life & General Insurance Association, who recently spent a few days in New York, on his arrival from England, is at present in Montreal. The London & Lancashire Life & General has been operating its fire department in the United States for the past two or three years and is gradually building up a satisfactory business in that country. Mr. MacKay will spend a few days in Canada before returning to England, and some important announcement may early be looked for in connection with increased facilities for agents and the future expansion of the company's business throughout the Dominion. Mr. Alex. Bissett, the company's Canadian manager, met Mr. MacKay at Halifax a few days ago and accompanied him to New York.

The Northern Assurance Company of London, England, has received a Dominion license dated August 7th to transact the business of accident, sickness and automobile insurance in Canada in addition to fire.

We understand the Essex Union Insurance Company of London has applied for powers to write all classes of insurance business and proposes to increase its capital from \$500,000 to \$2,500,000. At present the company only transacts re-insurance business in other than the marine branch of the business.

## STRIKES

Leading bankers in the United States are inclined to regard favorably rather than otherwise the rapidity with which strike is following strike, says the Journal of Commerce, New York. This viewpoint was brought out recently in comment upon the local traction employees' demands: "The more the merrier" was one opinion.

"The more the public is inconvenienced, the more unreasonable the position labor takes, the better it will please me. We've got to face this thing and it is far better that the people should be jolted suddenly back to sane thinking than that it should be long protracted." Another statement in the same key was: "I wish that the railroad men, the traction workers, the policemen, everybody in the country, would strike simultaneously. A hard bump is more desirable than to slide down a spiked fence for the next couple of years."

# 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. . . . .	174,000,000		

# Palatine Insurance Company Limited

of London, England

as at 31st Dec., 1918.

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

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

Applications for Agencies Solicited in Unrepresented Districts  
Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, MONTREAL  
W. S. JOPLING, Assistant Manager

Head Office  
for Canada;  
TORONTO



Assets  
Exceed  
\$50,000,000

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  
\$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



**CANADIAN FIRE RECORD**

**Fire at Black Lake, P.Q.** On the 17th instant, a fire occurred in the mines of the Asbestos Corporation of Canada, Limited, the principal damage was confined to the destruction of the derrick and hoist houses. Insurance as follows: North America, \$26,125; Providence Wash., \$19,250; Firemen's Fund, \$8,375; National of Hartford, \$24,900; Employers, \$20,750; Firemen's Und., \$10,000; Fidelity Phoenix, \$15,000; Century, \$9,807; Aetna, \$16,000; St. Paul, \$8,997; British Colonial, \$10,000; Rochester Und., \$10,000; British Empire, \$10,000; Queensland, \$2,231; Great American, \$4,150; New York Und., \$3,000; Mount Royal, \$10,375; National of Paris, \$4,150; Home, \$13,862; London Mutual, \$14,525; Lloyds, \$78,850; Richmond & Drummond, \$20,750; North River, \$28,013; United States, \$20,750; Missisquoi & Rouville, \$4,150; Stanstead & Sherbrooke, \$8,300; Springfield, \$2,500. Total, \$405,000. Loss about \$45,000.

**Fire at Three Rivers, P.Q.** On the 14th instant, the large stable of the St. Maurice Paper Co. on the Chemin des Chevaux was completely destroyed by fire together with 24 horses, 50 loads of hay and one load of oats. Loss about \$20,000, partly covered.

**Fire Near Brockville.** On the 16th instant a fire destroyed the stone residence of W. R. Collier in Augusta Township. The building was a substantial structure erected a hundred and fifteen years ago.

**Fire at Trenton, Ont.** On the 14th instant, a fire destroyed the residence of E. J. Belaire, Queen St., and also the residence of Mr. J. Fitzpatrick adjoining, together with contents of both.

**Fire at Dominion Park, Montreal.** By the fire which occurred on the 10th instant (already reported) in the Mystic Rill, Dominion Park, by which eight persons lost their lives, the following companies are interested: Springfield, \$4,000; Niagara, \$2,500; Hartford, \$2,500; Lloyds, \$52,000; Mount Royal, \$2,500; Queensland, \$1,000; Royal, \$2,000; British Colonial, 4,000; Phoenix of London, \$2,000; National Fire & Marine, \$10,000; Guardian, \$5,500; North British & Mer., \$2,500; Northern, \$2,000; London Guarantee, \$3,000; Union of Canton, \$2,500; Hamilton Fire, \$2,000. Total, 100,000. Loss about \$30,000.

**Fire at Strome, Alta.** On the 8th instant, the following property was destroyed by a conflagration: A. E. Latimer, hardware store; H. W. Storey, hardware store; G. A. F. Sherrin, drug stock; Mrs. James, drug store; H. W. Schenk, harness stock and

machinery; J. A. McLean, pool room. Insurance as follows: St. Paul, \$1,000; Caledonian, \$2,500; Hartford, \$4,000; Royal, \$2,460; General, \$3,000; Ocean, \$2,000; Mercantile Fire & Marine (American Central), \$14,000; North Empire, \$8,000; Northern, \$3,000; North Brit. & Mer., \$1,300; National of Hartford, \$1,500; Aetna, \$1,000; Springfield, \$100; Canadian Fire, \$3,000. Total, \$45,160. Loss total.

**THE RISE OF BUILDING COSTS**

The general expectation was, when war demands were falling off and peace activities were going up, that prices and costs would soon be coming down. Nothing had been so completely put out of joint as building for peace purposes and providing material for it, and there was a natural pressure for putting it up again when war activities and demands were over. The result has by no means been a reduction in prices or costs, but rather the contrary. Naturally there had been a falling off in the production of material as well as the use of it, and in the labor force employed in building. Carpenters, masons and bricklayers, away from armament and munition factories, were more or less idle and not well paid, and when the peace turn came they were eager to make up for it.

The consequence is that the demand for new building became urgent while the means for increasing the supply could not be suddenly and rapidly developed. The result has been a great deal of obstruction in the effort to hasten construction to meet the need for dwelling and industrial purposes. If contracts were made, based on estimates and calculations, they were liable to be upset by the workmen not sticking to their bargain for wages, but demanding more. There has just been a strike of bricklayers for a raise of wages from \$7.50 to \$10 a day while their employers had jobs on their hands in which they could not afford an advance to more than \$8. This is only an illustrative example of the tendency running through all the lines of getting out material, preparing it for use and making use of it.

The Building Trades Employers' Association has been considering a stop to this deranging process by holding up their active operations. That is liable to be a calamity to many others besides the builders and their workers, an injury to many and a benefit to none; but it seems that a plain lesson can be learned in these days only by hard experience instead of easy calculation.—Journal of Commerce.

# "The Oldest Life Company in America"

*Issued its First Policy in 1845*

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

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

For terms to producing Agents address

**The Mutual Life Insurance Company**  
**OF NEW YORK**

34 Nassau Street, New York City

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

# Employers' Liability

**Manufacturers—Contractors—Merchants**

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

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

**The Provident Assurance Company**

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

## ATLAS ASSURANCE COMPANY LIMITED

Founded in the Reign of George III

Subscribed Capital - - - - \$ 11,000,000  
Capital Paid Up - - - - - 1,320,000  
Additional Funds - - - - - 25,198,205

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

Head Office for Canada:

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

Established 1886

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

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

Agents Wanted in Unrepresented Districts.

Managers for Canada:

**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:

**POLICY LOANS OF THE CANADIAN LIFE COMPANIES.**

To trace the course of the policy loans of the Canadian life companies over a series of years is to secure a bird's-eye view of the ups and downs of industrial activity and financial prosperity in the Dominion. It will be seen from the table below that in recent years, these loans have increased most rapidly, both in actual amount and in their proportion to the companies' reserves, in the years 1913, 1914, and 1915—years well-known as being marked by financial hardship in many directions and comparatively by industrial stagnation. Previously there had been a relatively pronounced increase in 1907 and 1908—the first a year of panic in the United States, the second, one of comparative quiet industrially. From 1910 onwards, with the development of war-prosperity, the proportion of these loans to the companies' reserves has decreased quite rapidly, while the actual increase has been small in comparison with the years immediately preceding. For 1918 the net increase in these loans is actually less than in any year since 1905, when borrowing power was very much less. The very small increase of only \$1,137,180, an increase of \$500,000 less than in 1917, suggests that not only were new borrowings on policies much reduced last year in comparison with preceding periods, but that a good many folk used their new-found prosperity wisely in paying off outstanding obligations upon their policies. This last development, if such is the case, is a very welcome one, since it has long been a source of complaint among insurance officials that loans once made, were rarely repaid, and the policy was permanently impaired.

As a result of the small increase in these loans during 1918, policy loans at the end of last year were in a proportion of only 15.1 per cent. to the companies' reserves, compared with 16.0 per cent. at the end of 1917 and with a maximum of 17.3 per cent. recorded in 1915. The decline in this

proportion during the last three years has been a decidedly substantial one. At their 1918 level of 15.1 per cent., these loans are in a lower proportion to the companies' reserves than in any year since 1912, and while it is not to be expected that the low proportions of pre-1907 years will be again reached, there is some reason to expect that for a year or two at least these loans are not likely to show any very pronounced increase in proportion to the companies' reserves. The rapid growth of the Canadian companies' business, and consequent marked expansion of reserves, is one reason for this; the fact that many folk have now other means available than borrowing on life insurance policies to tide them over times of need or misfortune, another. Sale of or borrowing on Victory Bonds is likely in a great many cases to take the place of borrowing on policies. In this, as in many other things, the war has made a far-reaching change in circumstances.

The following table shows the loans and premium obligations upon policies of the Canadian life companies (including two fraternal organizations) since 1905, and the proportion such loans and obligations bear to the companies' net reserves:

	Amount Dec. 31.	Year's Increase.	% of Reserves, Dec. 31.
1905. . . . .	\$ 9,679,244	\$ 867,215	10.6
1906. . . . .	11,091,446	1,412,202	11.0
1907. . . . .	14,057,512	2,966,066	12.7
1908. . . . .	16,750,846	2,693,334	13.8
1909. . . . .	18,409,651	1,658,805	13.8
1910. . . . .	20,409,223	1,999,572	13.9
1911. . . . .	22,960,040	2,550,817	14.2
1912. . . . .	25,879,863	2,919,823	14.4
1913. . . . .	30,875,309	4,995,446	15.7
1914. . . . .	36,204,417	5,329,108	17.0
1915. . . . .	39,303,673	3,099,256	17.3
1916. . . . .	41,134,378	1,830,705	16.7
1917. . . . .	42,749,481	1,615,103	16.0
1918. . . . .	43,886,661	1,137,180	15.1

**MOTOR UNION INSURANCE CO. AWARDS PRIZE FOR ESSAY COMPETITION**

In connection to a notice recently published by "The Chronicle" referring to a prize of \$100 offered by the Motor Union Insurance Company, Toronto, for the best essay on the subject of "Automobile Insurance," it is interesting to note that the best essay submitted was contributed by Mr. R. J. Bastedo of the Toronto office of the London Guarantee & Accident Company, Limited. We are informed by Mr. Williams, manager of the Motor Union, that Mr. Bastedo has been handed a cheque for \$100. The latter gentleman has our best congratulations.

**PRICE OF FOODSTUFFS**

There seems to be a conjunction of operations for keeping up the price of foodstuffs, when the foreign demand and the army and camp distribution have fallen off so much, while the farmers and producers complain that the prices which they are getting have no normal proportion to those which consumers have to pay. Those who have been testifying before the Agricultural Com-

mittees in Washington complain that their prices have been brought down, except in the case of wheat, which the Government holds up for them, and that keeping them up on the way from producer and consumer is a profiteering process. That is what the Attorney-General is working to put an end to with the hope of lessening the cost of living. There is need of as clear and complete an exposure of this as is attainable, for the persistent profiteering is one of the most pernicious agencies that are working now, and if brought into the light it is likely to evaporate.

**FIRE UNDERWRITER WANTED**

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential.

Applications to be made in writing to

**FIRE UNDERWRITER**  
care of the CHRONICLE



# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1823

**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. MEIKLE, President**

SIR JOHN AIRD  
ROBT. BICKERDIKE, Montreal  
LT.-COL. HENRY BROCK  
ALFRED COOPER, London, Eng.  
H. C. COX  
JOHN H. FULTON, New York  
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. MEIKLE** Pres. and Gen. Man.     **JOHN SIME** Asst. Gen. Man.     **E. F. GARROW** 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. 1619

# THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICYHOLDERS, \$4,500,000

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

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

# The Travellers Life Assurance Company

of Canada  
**HEAD OFFICE: MONTREAL**  
Hon. GEO. 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  
F. D. WILLIAMS - - - - - Vice-President  
A. C. McMASTER, K.C.     W. T. KERNAHAN  
S. G. M. NESBITT     H. N. COWAN  
W. H. HUNTER

**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 & BARON,  
Toronto, Ont.  
OSLER, HARRISON & HANCOCK,  
Winnipeg, Man.  
ALFRED J. BELL & CO.  
Halifax, N.S.

JOHN WM. MOLESON & ROBERT Y. HUNTER,  
Montreal, Que.  
WHITS & CALKIN  
St. John, N.B.  
AYRE & BONS, 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 BOOT**  
Manager



**ADVANCE OF PRICE OF SUGAR IN CANADA**

Forced automatically by combines housewives are experiencing difficulty in getting an adequate supply of sugar for preserving and canning fruit. This is due, according to Dr. R. J. McFall, Cost of Living Commissioner, to artificial restrictions, the unwarranted advance of sugar prices due to combines, "and conspiracies which are absolutely pernicious and unlawful."

"Now that the season is here when the housewife should be preserving and canning fruit the people in control of our sugar have seized upon the opportunity to deal another blow to household canning and make the consumer still more dependent upon the big canning combine," said Commissioner McFall. "For several weeks the dealer has been experiencing difficulties in getting sugar to supply his retail customers. There have been a few strikes at the refineries which have helped to cause a stringency, and on top of these other refineries have seized upon the same time to close down their plant for repairs."

"The attempt has been made to blame the shortage of refined sugar on excessive exports, but this is absolutely untrue, as shown by the facts. The latest available customs records show that the excess of our imports over our exports is very much greater than usual; the sugar coming into Canada to stay is sufficient to supply decidedly more, not less, than our customary requirements."

"In spite of labor difficulties and well timed closing of plants, sugar has been refined lately in Canada at a rate in excess of our requirements. Yet we have a shortage."

"An advanced price was announced on Saturday, an advanced price comes into effect in Canada, while the price remains constant on the New York market, which is now the world's clearing house for sugar. When the market price in Montreal advances 55 cents per cwt. the price of sugar in the hands of the refiners, wholesalers and many of the retailers, advances also even on the large quantities in storage. Some retailers have already advanced their prices for the sole reason that they are profiteers. This is not general, for most of our retailers are good citizens. Moreover, there is no general combine among the retailers to make them advance prices in common."

"There is, however, a vicious combine before the sugar reaches the retailers, and there is a powerful weapon in operation to cause the price on the tens of millions of pounds in all the major stock bins to advance at once. This combine makes a substantial discount to wholesalers provided they maintain the common price set by the combine; if prices are cut, the discount is not received. Under such conditions the advance in price on all major holdings is inevitable."

**CANADA'S PLANS FOR HANDLING WHEAT CROP**

**Government Board to Buy Whole Yield from Farmers for Cash**

The Canadian Government plans to handle the wheat crop this year as follows:

- (1) A board to buy and market the crop of 1919.

- (2) A cash payment on account to be made to the farmer at the time he sells his wheat.

- (3) The wheat crop of Canada to be sold by the board at the prevailing world prices, and the surplus proceeds, after expenses are deducted, to be distributed to the original sellers of the wheat in proportion to grade and quantity.

- (4) No speculation on exchanges or profiteering by handlers to be allowed in disposing of the wheat crop of 1919 to the disadvantage of either producer or consumer.

- (5) A direct and immediate cash sale by the farmer, and a speedy movement of the crop along the usual channels of transport.

**COST OF LIVING AND LABOUR DEMANDS**

So long as labour persists in its demands for shorter hours and more pay, which means curtailed production at a higher cost per unit, the financial community sees little prospect of successfully combatting the high cost of living. "You cannot legislate lower prices at the same time that you cut down production and meet the demands of labour for higher wages," was the way one banker summed the situation up yesterday. The opinion seems to be that the only manner in which the high cost of living can be reduced is through the gradual operation of the natural laws and that not very much can be done by legislation.

**CO-OPERATION FOR REDUCING THE THEFTS OF CARS**

A conference of insurance company officials, motor vehicle license authorities, and representatives of police departments of large cities, in the United States will meet in New York in September, to devise means of putting a stop to the thefts of automobiles, which have grown to such large proportions, and caused such great losses, that insurance companies, and owners of cars, have become alarmed.

**TRAFFIC RETURNS.**

**Canadian Pacific Railway**

Year to date	1917	1918	1919	Increase
July 31	\$82,500,000	\$82,133,000	\$89,685,000	\$6,952,000
Week ending	1917	1918	1919	Increase
Aug. 7	2,559,000	2,882,000	3,442,000	560,000
" 14	2,746,000	2,759,000	3,228,000	539,000

**Grand Trunk Railway.**

Year to date	1917	1918	1919	Increase
July 31	\$36,503,344	\$28,306,117	\$34,302,988	\$6,296,871
Week ending	1917	1918	1919	Increase
Aug. 7	984,921	1,236,343	1,392,477	156,134
" 14	993,965	1,285,464	1,461,258	176,194

**Canadian National Railways.**

Year to date	1917	1918	1919	Increase
July 31	\$42,178,530	\$42,178,530	\$47,666,987	\$5,488,457
Week ending	1917	1918	1919	Increase
Aug. 7	1,546,287	1,546,287	1,811,263	264,976

**THE CENTURY INSURANCE CO. LIMITED**

of Edinburgh Scotland  
ESTABLISHED 1863

**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 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.

**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

**NIAGARA FIRE INSURANCE COMPANY**

HEAD OFFICE, NEW YORK

INCORPORATED 1850

Cash Capital  
**\$1,000,000.00**

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

CANADIAN DEPARTMENT  
W. E. FINDLAY, Manager

22 ST. JOHN STREET, MONTREAL

AGENTS REQUIRED

**SCOTTISH METROPOLITAN ASSURANCE COMPANY LIMITED,**

Of Edinburgh, Scotland

Owned and Operated by the London & 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

**TRACTION STRIKE IN NEW YORK HANDICAPS BUSINESS IN INSURANCE OFFICES.**

By reason of the tying up of the principal subway and elevated railroad systems in New York this week, as a result of the strike by employees, New York insurance companies did business under something of a handicap. Many insurance office clerks were late in getting to business. Motor busses were requisitioned by some offices for conveying employees both to and from business.

The absence of disorder or violence in connection with the strike so far has resulted in little, if any, demand in the increase of Civil Commotion insurance.

Mayor Hylan of New York in a statement issued to the strikers, stated that they were being misled by their leaders, who, he said, were tools of the Interborough Rapid Transit Company. He charged further that the strike was called with the collusion of the officials of the company for the express purpose of frightening the public into a grant of an eight-cent fare. He asserted also that the transit company had paid 187 per cent. in earnings to Wall Street, that the eight-cent fare was unnecessary for the financial welfare of the subway and elevated lines.

The Journal of Commerce, New York, in commenting on the situation, says: The blame for paralyzing the street railway service of this city is not to be piled on any one head, but a large proportion is due to the Tammany government and its utterly incompetent head, Mayor Hylan.

The men employed in this street transit service, or those to whose leadership they may be yielding in this exceptional situation, should be brought to understand what is really for their interest in clearing up the situation. The most important thing for them is to get promptly back into the service of the public, on such conditions as are available, and to have their case set forth as clearly and reasonably as possible with a view to the fairest settlement attainable in the present exceptional situation. Representatives of the Interborough Corporation also need to change their attitude and their course of action. Their past record is working against them, and public sentiment has not been on their side, as it might have been with a more favorable record behind them. Their dealing with the existing situation has not been above suspicion and it needs clearing up.

They are not free from responsibility in creating the conditions which it is so difficult to deal with. State Commissioner Nixon is free from entanglements of the past and is now taking a lead that is promising and should prevail over that of the Tammany Mayor.

**Great American Insurance Company New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

**Home Office, One Liberty Street New York City**

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents

39 Sacramento Street  
Montreal, Quebec

MURPHY, LOVE, HAMILTON

& BASCOM, Agents  
Dominion Bank Building  
Toronto, Ontario

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



W. E. BALDWIN,  
MANAGER

CANADIAN HEAD OFFICE  
17 ST. JOHN ST. MONTREAL

**FIDELITY (FIRE) UNDERWRITERS**

OF NEW YORK

HENRY EVANS, President

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

COMBINED ASSETS Exceeds \$63,000,000

NOW WRITES INSURANCE AGAINST

**EXPLOSION  
STRIKE, RIOT AND CIVIL COMMOTION**

FACILITIES FOR PLACING LARGE LINES

Phone, Wire or Write for Rates Main 1140 PROMPT SERVICE



**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, 81 St. Peter Street.

## Mount Royal Assurance Company

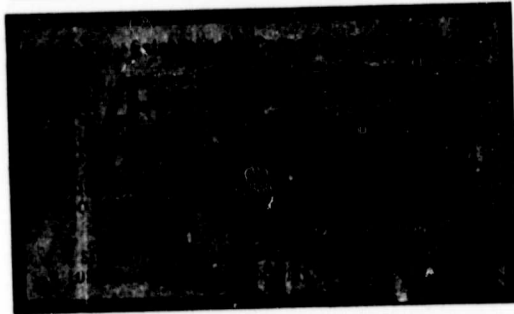
SURPLUS AND RESERVES, \$1,214,457      TOTAL FUNDS, \$1,436,842

TOTAL LOSSES PAID, \$2,692,201

Applications for Agencies Invited

HEAD OFFICE - - - - MONTREAL

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



### 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 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



## CO-OPERATION AND CENTRALISATION OF CORRESPONDENCE FILING

We publish the following interesting article on the subject of "Correspondence Filing" from the pen of Mr. R. L. Goch, in a recent issue of "The Secretary":

Centralisation of functions is the dominant element in successful modern business development.

The concentration of work under competent and specialist controllers is an essential to efficient organization, and the establishment of a Central Filing Department is an application of this principle which will facilitate the production of any article of correspondence with more expedition than is attainable with departmental filing arrangements.

The principle of co-ordination may be applied in the world of commerce with equal success to that which attended its adoption in the military control of the European War, when the whole of the Allied armies were subjected to a unified command under General Foch, effecting marked economies by preventing the duplication of duties and directing energies to gain the utmost utility.

Endeavour should be made to disallow the filing of important correspondence by individuals in pigeon-holes, desks, and other personal apparatus, as the outcome of such laxity is to render necessary the searches for paper which have not been definitely located.

The numerical vertical system of filing is generally found to give the utmost satisfaction, and more especially when used in conjunction with a Master Index, providing information regarding all persons having relationship with the business concerned, and containing reference to all correspondence and documents, however filed or kept.

Under this method the papers are filed in folders, a separate folder being allotted to each correspondent or subject, and being arranged in vertical position between numeric guides contained in specially constructed cabinets suitable for the purpose.

The reference to these numbered folders is provided by the Master Index the functions and operations of which are hereafter explained.

Cards are prepared for each customer, supplier, or other persons having business dealings with the firm concerned. Information is recorded on those cards to indicate the financial status, correspondence reference, ledger folio, instructions to be followed with reference to orders and rendering of accounts and any other information of use under the circumstances in each case. These cards are deposited between alphabetical and sectional guides in a specially constructed card table with open top, holding a movable glass slab which may be used as a writing surface and moved to any po-

sition on the table, providing easy access to any tray of cards.

Each mail on receipt is passed over the index, and all necessary information is transferred to each letter, thus making it possible to grasp immediately all important facts in connection with the relative correspondent and/or his records. To prevent the labourious transference of these particulars in cases where correspondence is frequently received from a particular individual, small printed labels bearing the relative particulars may be affixed. Small supplies of these are placed ready for use in the pockets attached to the index cards.

When attended to, correspondence together with copies of replies is filed in the vertical folders allotted to the correspondent. Since the correspondent's reference has been transferred to the inward letter, it will not be necessary again to inspect the index.

In cases where voluminous correspondence is received from a particular correspondent, inset folders may be utilised to classify correspondence under subjects and sections of subjects.

The possibility of having perfect cross reference is one of the advantages of this system of filing, and constitutes one of its great time-saving features. The cross reference makes it possible to locate instantly any individual letter, whether filed under the correspondent's name or under the subject to which it refers.

If responsibility for the operation of this system of filing is placed in efficient hands, the production of correspondence required will be a matter of the greatest ease, and will be of the greatest assistance to the busy manager who may desire to inspect immediately any letter dealing with any subject and written by any person, without moving from his desk. A Central Filing Department in telephonic communication with the responsible heads of departments will be a means towards this end.

**CANADIAN**

**BANKING PRACTICE**

ON SALE BY

**THE CHRONICLE, MONTREAL**



# BRITISH COLONIAL FIRE INSURANCE COMPANY MONTREAL

Authorized Capital, \$2,000,000.00      Subscribed Capital, \$1,000,000.00  
Paid-up Capital, \$247,015.79

**General Fire Insurance Business Transacted**

**THEODORE MEUNIER**  
Manager

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTAB. 1824

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

**FIRE** ..... Every description of property insured. Large Limits.  
**LIVE STOCK** ..... The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.  
**ACCIDENT** ..... Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

## DALE & COMPANY, Limited

Marine and Fire Underwriters

CORISTINE BUILDING, - MONTREAL

*All classes of Insurance underwritten or placed in reliable companies.*

Branch Offices at TORONTO, HALIFAX and VANCOUVER  
LLOYD'S AGENTS MONTREAL

## THERE ARE REAL OPPORTUNITIES

awaiting men of ability and integrity to represent a company which has a national reputation for financial strength and progressive management. The positions available are particularly attractive and lucrative, and the salesmen who take advantage of these opportunities will be well repaid. Write for particulars of our liberal agency agreements.

## THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

HEAD OFFICE - - - - TORONTO

### The Canada National Fire Insurance Company

HEAD OFFICE: WINNIPEG, MAN.

Total Assets - - - - \$2,468,523.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

### THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE

SUBSCRIBED CAPITAL.....	62,000,000
TOTAL FUNDS.....	7,491,300
NET SURPLUS.....	1,887,100

J. E. Clement, General Manager  
J. A. Blondeau, Asst. Manager      L. C. Valle, Inspector