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Capital Fully Subscribed	\$14,750,000
" Paid Up	1,475,000
Life Fund and Special Trust Funds	74,591,540
Total Annual Income Exceeds	47,250,000
" Funds Exceed	142,000,000
" Fire Losses Paid	183,366,690
Deposits with Dominion Government	1,225,467
(As at 31st December, 1915.)	

Head Office, Canadian Branch—Commercial Union Bldg
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Business, which offers permanent
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professional occupation, and has
been truly named "The best paid
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This is done by a correspondence
course and personal assistance,
free of charge.
When he is fully prepared for the
work, we place him in a position
and help him to make good.
The first two lessons of the Com-
pany's correspondence course will
be sent to anyone interested. It
will pay young men who desire
to get on in the world to look into
this.

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CANADA LIFE
ASSURANCE COMPANY

Head Office, Toronto.



Book Review

Notes on Foreign Exchange, and a Financial Glos-
sary. By E. L. Stewart Patterson. 236 pages. Pub-
lished by the Shaw Correspondence School, Toronto).

As Mr. Stewart Patterson points out in the pre-
face to this volume many excellent books have been
published on the subject of Foreign Exchange, but
few have been written for beginners explaining in
simple language the essential principles involved in
the science. Moreover, none has been written from
a Canadian standpoint; and Mr. Patterson is to be
congratulated upon having met a long felt need
among Canadian bankers, business men and students
of international finance, in supplying them with his
treatise on this subject.

Mr. Patterson modestly maintains that his book
is not to be considered as a comprehensive treatise
on the subject of Foreign Exchange, although prac-
tically every phase of the subject has been dealt
with. It was his intention to produce, rather, a
helpful book for the beginner; and one that would
be a useful companion to the advanced student in
his study of the larger and more purely theoretical
works on the subject. At the same time it must be
admitted that Mr. Patterson has most comprehen-
sively dealt with the whole field of Foreign Exchange,
and has omitted hardly anything of essential value.

The author has elucidated, first of all, the princi-
ples of exchange, leading up to international exchange
after an introductory discussion of Inland and New
York Exchange. He explains clearly and concisely
how exchange rates are made; and clears up many
of the minor but vexatious difficulties that cross the
path of the beginner in his first attempts to master
the intricacies of this phase of the subject. He gives
also a most excellent chapter on "A Day in an Ex-
change Box", in which are rapidly surveyed the
various questions that come up in a practical way
to the young banker or broker. A very incisive and
intelligent treatment of exchange problems in Great
Britain and in Continental Europe is also presented;
and many important questions such as London Quo-
tations, American Quotations, French Quotations, in-
terest, and so forth, are discussed. His treatment
of the exchange situation in Germany and in the
Netherlands, Austria-Hungary, Russia and the Scan-
dinavian Union, is both illuminating and instructive.
The reviewer found Chapter VIII. of especial value,
dealing as it does with the great exchange centres
of the world, the money situation in Australasia and
India, the silver exchanges and paper exchanges.

Among other subjects that are dealt with by Mr.
Patterson are arbitrage, gold shipments, London,
the international clearing house of the world, and
the effects of the war upon the exchange situation
in Great Britain and North America. A wealth of
material of the most essential value is presented in
appendices; while a very useful glossary of financial
terms is also appended.

Mr. Patterson is to be congratulated upon having
won another distinct success in his investigations
into and in his presentation of, financial problems of
both a theoretical and practical nature. The present
volume is one which will sustain and enhance the
very high reputation won by Mr. Patterson when
he published his first work on "Practical Banking
and Foreign Exchange". Unfortunately there are
very few men either in the United Kingdom, in
Canada or the United States, who combine a knowl-
edge of practical financial affairs with the ability to
elucidate for others the various problems that arise
in the field of finance. Mr. Patterson is one of the
rare exceptions, and deserves the utmost credit for
having prepared this volume for Canadian students
of international finance. We are glad to recommend
it heartily and without reservation as being one of
the best works which we have seen on this difficult
but fascinating subject.—W. W. Swanson.

SAVINGS BANK LIFE INSURANCE.

The increasing demand for savings bank life in-
surance policies has made necessary the appoint-
ment by the State medical director of medical ex-
aminers in all Massachusetts towns having 4,000 or
more inhabitants. The premium income of the sav-
ings insurance banks for July, 1916, shows an increase
of 37 per cent. over the income for July, 1915. There
are now upward of 14,000 policyholders, with in-
surance in force approaching \$6,000,000. As a result
of the extremely low cost of this insurance, for the
month of July nearly fifty per cent. of the business
issued by the banks came by direct application to the
banks or one of their agencies.

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reasons

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Returning Confidence

The storm is the test of the ships. The
strength of the Empire is being tested by the
fiercest gale that ever blew.

With the nation the institutions that com-
pose it have suffered, not one financial organ-
ization has escaped.

The Life Insurance companies of England
and Canada are being tested and tried, but are
not found wanting.

The Mutual of Canada, for instance, has
not only held its own, but has made substan-
tial progress during every day of the war.

The wave of returning confidence finds
The Mutual of Canada on the crest, stronger
and more prosperous than ever.

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO
E. P. Clement, George Wegenast,
President, Managing Director.
Assets, \$27,000,000. Assurances, \$100,000,000.

INSURANCE INVESTMENT.

It is a sign of the times that a greater percentage
of surplus earnings is being invested in insurance
policies. According to statistics, the earnings of in-
surance companies have shown a decided increase
that compares favorably with the most prosperous
times before the war. This shows that the public is
beginning now to provide for, any contingencies
that may arise after the war. An indication is also
given of the degree of prosperity which the people
of Canada are enjoying. A marked increase in the
volume of savings banks deposits also gives an idea
of the economy which Canadians are learning to prac-
tice, although the process of education is a very
slow one. One practice to be deplored is that of rais-
ing loans on insurance policies. This has become
only too common, and in the great majority of cases
could have been avoided with proper foresight and
economy. Loans have been raised on many policies,
up to very nearly their entire borrowing power.—
Bradstreets.

FIRE LOSSES IN JULY.

The losses by fire in the United States and Can-
ada during the month of July, as compiled from the
carefully kept records of The Journal of Commerce
and Commercial Bulletin, aggregated \$23,013,800,
as compared with \$9006,800 charged against the
same month last year and \$17,539,800 in July, 1914.
The losses for the first seven months of this year
reach a total of \$148,790,220. This compares with
\$101,397,800 for the same months of 1915 and \$150,-
558,050 in 1914.

THE ARSON CHARGE.

The charge of arson was quite decidedly proved
and the prisoner's counsel in commencing his plea
asked court to give him all the time needed for such
an important defense. "Certainly," said the judge,
"for the longer you talk the longer your client will
be kept out of prison."—Glens Falls Now and Then.

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