

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, AUGUST 31, 1917.

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A BEGINNING WITH RE-ADJUSTMENT.

The announcement last week by the Imperial Munitions Board of the discontinuance of certain lines of shell-making in Canada cannot have come as a surprise to those who have closely followed recent developments. Months ago, the British authorities frankly announced their ambition to make Great Britain self-supporting in the matter of munitions, in order to release tonnage for other purposes and, possibly to some extent, to relieve the strain upon sterling exchange. The discontinuance of orders in the United States some time ago was a signal of what was likely to happen in Canada sooner or later. We have come now to the beginning of the period of re-adjustment, which, inevitable as it was, has been looked forward to by many competent observers with undisguised anxiety. The lessening of shell-making activity marks the commencement—possibly a very small commencement—of another great upheaval in Canada's economic and industrial position. It may be said at once that the circumstances under which readjustment has to be begun are much more favorable than many observers had dared to anticipate. We are able to make our first experiments in the re-settlement of labour undisturbed by the influx of a victorious army clamoring for re-employment in civil life. That the labour which is released from munitions-making will be readily absorbed into new efforts of industry, there can be little doubt. The skilled mechanic will be easily provided for in the ship-building yards, locomotive and car shops, and the other centres of industry, where the demands of recent years have altogether outstripped the supply, and an immense amount of leeway has to be made up, in addition to meeting the current heavy demands. It is well known that the Imperial Munitions Board has been active in recent months in regard to the construction of tonnage, and appearances suggest that a very fair proportion of the profits made in shell-making will go into new shipyards or the extension of existing ship-building facilities. The launching of Canada's first steel mercantile ship the other day marked a notable milestone in this industry. Other skilled labour will probably be absorbed into regular lines of industry, which have been perforce neglected by reason of the rush for war materials. Some of the unskilled labour, particularly the female portion of it, released by the stoppage in munition making, will probably go out of factory industry altogether and resume its ordinary pursuits. Unskilled or semi-skilled male labour will at least find ample occupation during the harvesting period, and in many directions there has been a great shortage of this labour, which present events should tend to correct. That there will be a gradual re-adjustment in wages from the extraordinary levels which have

lately prevailed is a certainty, and in this connection there is the possibility of trouble, particularly as a fall in wages is likely to precede by some length of time a fall in the prices of commodities.

* * *

Any marked re-adjustment in wage-earning power will, of course, be quickly reflected in a slowing down of general business, beginning with the retail trades. Fire insurance, which is a good index of trade activity, may find its premium income show a tendency to decline through the stoppage of the munitions industry, but any tendency in this direction may be offset through increasing demands for cover by other industries, and during the next few months at all events, through the gathering-in of the harvest. In any case, the mistake may easily be made of laying too great stress upon the effects of this commencement of readjustment. The partial stoppage of shell-making, and the action of the British Government in notifying that no more Canadian hogs or bacon will be purchased—this is perhaps a temporary measure—does not mean that the whole fabric of Canadian war industry and commerce is tumbling. The statement made by Sir Thomas White in the House of Commons this week should correct any tendency to over-apprehension. Sir Thomas pointed out that Imperial expenditures in Canada during the remainder of the year will be at such a rate as to necessitate loans from the Canadian Government of \$35,000,000 a month. The Imperial Government, in addition to expending these large sums, intends the expenditure in Canada this fall of \$50,000,000 for cheese, hay, etc. These figures indicate the continuance of industrial and commercial activity on a great scale until at least the end of the year, and, in addition, the completion of this year's Western harvest will mean an enormous addition to the wealth of the Dominion. The first beginning of readjustment is, in fact, being undertaken under infinitely better circumstances than could have been anticipated. But the fact of the re-adjustment lends point to the warning contained in this month's commercial letter of the Canadian Bank of Commerce, although that was written before the present turn of events:—"The success of the recent loans at home and abroad should not be taken to mean that continued economy and saving are not of the very first importance. The high cost of the loan in New York, and the present inability of our cities and provinces to sell their securities on that market, mean that a greater share of the cost of the war will in future have to be met out of the savings of the people. It is, therefore, imperative that economy of the strictest kind be practised, so that the money thus saved may be set aside for investment in the war loans that are inevitable." It is through present-day thrift that we shall not only be able to support further war loans, but also meet unafraid the shock of drastic readjustment, when it comes.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,557,034
 Total Assets - - - \$386,806,887

BOARD OF DIRECTORS:

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D. Forbes Angus, Esq.	G. B. Fraser, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 Assistant General Manager—A. D. Braithwaite.

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 favourable 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.

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - 13,500,000

SIR EDWARD 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

148th DIVIDEND

The Shareholders of the Molson's Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
to Shareholders of record on 15th September 1917,

THE ANNUAL GENERAL MEETING
of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.

ARTHUR H. ROWLAND,
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 31, 1917.

THE BANKS AND WAR FINANCING.

War financing constitutes the main point of interest in the bank statement for July. The banks' financing of the Dominion Government and of the Imperial Munitions Board is reflected in an increase of no less than \$38,580,842 in their holdings of Dominion and provincial securities, which expanded during the month from \$95,504,814 to \$134,085,656, and in a growth of \$14,691,851 in holdings of British, etc., securities, which increased from \$167,769,412 to \$182,461,263. It was stated at the time that the Government asked the banks to anticipate the monthly instalments of the temporary loan of \$75,000,000 arranged in June and the very large increase in July corroborates this suggestion. Additionally, during the month of July, the Dominion Government secured a loan of \$3,849,316 from the Bank of Montreal. So that, altogether, the banks were called upon during July to provide additional credits for war purposes to the extent of over \$55,000,000.

INFLATION PURE AND SIMPLE.

Here is inflation pure and simple, in process. The increases in assets and corresponding increases in the liabilities resulting from these transactions were effected merely by book entries. The banks debited the Minister of Finance or the Imperial Munitions Board with so much in their loan accounts and credited him with an equal amount in their current account ledgers, the proceeds being subsequently transferred in other directions. This transfer, for undoubtedly it was a very speedy one at that time, is most probably the main reason for the very substantial increase of \$28,931,788 in the banks' notice deposits, which expanded during July from \$900,510,552 to \$929,442,340. Some commentators on this bank return have referred to this increase in deposits as providing the means for these war credits. That is to put the cart before the horse, to mistake effect for cause. The banks created the credit through mere book entries—a deliberate act of inflation, forced by the necessities of the Government for immediate credit. In order to keep their position as liquid as possible, the banks, while extending these Government credits, drew in other credits, while others were running off in the natural course of events. Call loans in Canada were reduced during July by a further \$4,708,432 to \$71,376,788; current loans and discounts in Canada by \$9,795,082 to \$829,560,700;

foreign current loans and discounts by \$2,896,201 to \$90,253,882. The transfer of the credits to other hands in payment for munitions, etc., created the additional deposits. The inflation will be corrected in due course at the maturity of the temporary loans, which, it is understood, have a currency of three months, provided that the banks are not compelled to take up large amounts of any domestic War Loan, which may be issued partly for the purpose of meeting these obligations. If they are so compelled, then the inflation will continue. Hence the urgent importance of a steady continuance of thrift in order that future war loans may be subscribed with real money and not by bankers' credits.

FURTHER INCREASE IN BANKS' FIGURES PROBABLE.

The August bank return, when it becomes available, will probably show an immense increase in the banks' figures, as a result of the final instalment of the \$75,000,000 temporary financing being credited to the Dominion Government and of the receipt of the proceeds of the recent \$100,000,000 loan in New York. The effect of the New York loan is to strengthen the banks' position, since through it the banks acquire command over a large additional amount of real money. Credit balances are established in New York banks, which balances can be either transformed into gold or used to settle Canadian debts in the United States. What effect the falling off in the manufacture of munitions will have eventually upon the banks remains, of course, yet to be seen. But any marked decrease in industrial activity will, of course, be quickly reflected in the bank returns.

Circulation at the end of July was slightly below the end of June level at \$154,692,268, but at that figure was \$31,161,817 higher than at the corresponding date of 1916. Municipal loans show another increase, being up to \$43,989,207, a growth for the month of \$1,231,534. The substantial July increase in New York bank balances of \$15,826,557 to \$60,031,786 is doubtless a result of the activity in the export trade during the month.

The banks' reserve position is practically the same as in June. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of July of 27.1 per cent. The end of June proportion was 27.2 per cent.

War Savings Certificates of a denomination of \$10 are now being issued in addition to the higher certificates through the issue of which \$10,000,000 has up to date been made available for the purposes of the war. The \$10 certificate sells at \$8.60, \$10 being returned to the purchaser at the end of three years.

* * *

The British Government, it is calculated, will have to raise anything between £1,000,000,000 and £1,200,000,000 in the home money market during the next few months.

* * *

The Wisconsin State Fire Insurance Fund, which went bankrupt, has now re-insured the greater part of its liability on State institutions in stock companies.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, - \$4,866,666

Reserve Fund, - 3,017,333

Head Office in Canada:

140 ST. JAMES STREET, MONTREAL

H. B. MACKENZIE, General Manager.

Statement to the Dominion Govern-
ment (Condensed) 31st July, 1917.

LIABILITIES TO THE PUBLIC.

Notes in Circulation	\$ 5,393,091
Deposits	53,359,533
Other Liabilities	1,109,398
	<u>\$59,862,022</u>

ASSETS.

Cash on Hand and in Banks	\$10,679,101
Deposit with Government o/a Note Circulation	245,822
Government, Municipal and other Securities	10,766,692
Call and Short Loans	6,723,977
Current Loans and Discounts and other Assets	38,009,594
Bank Premises	2,348,293
	<u>\$68,773,479</u>

Every Description of Banking Business
Transacted.

Savings Department at Every Branch.

Highest Current Rates of Interest
Allowed on Savings Accounts.

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - -	\$7,000,000
Reserve and Undivided Profits	7,421,292
Total Deposits - - -	92,102,072
Total Assets - - -	121,130,558

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President

K. W. BLACKWELL, Vice-President

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A GENERAL BANKING BUSINESS TRANSACTED

233 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

Capital Paid Up - - -	\$7,000,000
Reserve Fund - - -	\$7,000,000

PELEG HOWLAND,
President

E. HAY,
General Manager



Government, Municipal
and other High Class
Securities Bought and
Sold.

Correspondence Invited

ADDRESS

THE MANAGER, BOND
DEPARTMENT, TORONTO.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, JULY, 1917.

(Compiled by The Chronicle.)

	July 31, 1917.	June 30, 1917.	July 31, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
Assets.						
Specie.....	\$ 72,242,843	\$ 77,052,527	\$ 65,694,805	-\$ 4,809,684	-\$ 325,280	+\$ 6,548,038
Dominion Notes.....	122,743,664	122,617,160	140,574,483	+ 126,504	+ 2,080,790	+ 17,830,819
Deposit in Central Gold Reserves.....	50,220,000	43,450,000	19,010,000	+ 6,770,000	+ 1,300,000	+ 31,210,000
Notes of other Banks.....	19,907,148	19,252,331	16,088,346	+ 654,817	+ 2,083,139	+ 3,818,802
Cheques on other Banks.....	67,912,501	77,381,179	60,333,205	+ 9,468,678	+ 8,522,909	+ 7,579,296
Deposit to secure Note issues.....	5,756,623	6,982,421	6,850,316	- 1,225,798	+ 29,305	- 1,093,693
Deposits with and balances due other Banks in Canada.....	5,727,440	5,031,507	8,156,880	+ 695,933	+ 1,052,994	+ 2,429,440
Due from Banks, etc., in U.K.....	13,823,786	17,703,963	20,497,843	+ 3,880,177	- 479,852	+ 6,674,057
Due from Banks, etc., elsewhere.....	60,031,786	44,205,229	73,763,068	+ 15,826,557	+ 1,621,526	+ 13,731,282
Dom. and Prov. Securities.....	134,085,656	95,504,814	21,375,086	+ 38,580,842	- 959,815	+ 112,710,570
Can. Mun. Brit., etc. For. Pub. Securities.....	182,461,263	167,769,412	148,916,278	+ 14,691,851	+ 24,278,970	+ 33,544,985
Rlwy. & other Bonds & Stocks.....	59,297,033	59,334,630	68,609,064	- 37,597	- 834,885	+ 9,312,031
Total Securities held.....	375,843,952	322,608,856	238,900,428	+ 53,235,096	+ 22,484,270	+ 136,943,524
Call Loans in Canada.....	71,376,788	76,085,220	87,355,648	+ 4,708,432	+ 579,174	+ 15,978,860
Call Loans outside Canada.....	151,875,676	159,309,133	177,121,733	+ 7,433,457	+ 5,635,282	+ 25,246,057
Total Call and Short Loans.....	223,252,464	235,394,353	264,477,381	+ 12,141,889	+ 5,056,108	+ 41,224,917
Current Loans and Discounts in Canada.....	829,560,700	839,355,782	740,040,741	- 9,795,082	- 7,429,800	+ 89,519,959
Current Loans and Discounts outside.....	90,253,882	93,150,083	62,356,259	- 2,896,201	+ 2,274,675	+ 27,897,623
Total Current Loans & Discounts.....	919,814,582	932,505,865	802,397,000	- 12,691,283	+ 5,155,125	+ 117,417,582
Loans to Dominion Government.....	3,849,316	.....	5,000,000	+ 3,849,316	+ 5,000,000	+ 1,150,684
Loans to Provincial Governments.....	5,056,122	5,423,688	1,079,765	+ 367,566	+ 279,380	+ 3,976,357
Loans to Cities, Towns, etc.....	43,989,207	42,757,673	42,385,096	+ 1,231,534	+ 4,387,936	+ 1,604,111
Bank Premises.....	50,577,670	50,450,150	49,479,938	+ 127,520	+ 92,501	+ 1,097,732
TOTAL ASSETS.....	2,072,686,194	2,033,622,950	1,841,266,589	+ 39,063,244	+ 4,918,768	+ 231,419,605
Liabilities.						
Notes in Circulation.....	\$ 154,692,268	\$ 156,625,701	\$ 123,530,451	-\$ 1,933,433	+\$ 157,056	+\$ 31,161,817
Due to Dominion Government.....	21,748,070	29,230,596	8,385,731	+ 7,482,526	+ 6,197,867	+ 13,362,339
Due to Provincial Governments.....	20,517,573	19,093,266	26,878,397	+ 1,424,307	+ 2,725,222	+ 6,360,824
Deposits in Canada, payable on demand.....	450,849,356	449,689,670	431,958,188	+ 1,159,686	+ 3,840,848	+ 18,891,168
Deposits in Canada, payable after notice.....	929,442,340	900,510,552	789,363,919	+ 28,931,788	+ 21,765,789	+ 140,078,421
Total Deposits of Public in Can. Canada.....	1,380,291,696	1,350,200,222	1,221,322,107	+ 30,091,474	+ 25,606,637	+ 158,969,589
Deposits elsewhere than in Canada.....	183,846,718	177,974,187	171,167,615	+ 5,872,531	+ 5,755,335	+ 12,679,103
Total deposits, other than Govt.. Deposits & Bal., other Can. Bks.. Due to Bks. & Correspts. in U.K.. Due to Banks & Correspts. else- where.....	1,564,138,414 8,731,151 4,576,954 23,806,270	1,528,174,409 7,363,115 5,021,642 19,322,426	1,392,489,722 10,235,678 3,656,284 14,327,881	+ 35,964,005 + 1,368,036 - 444,688 + 4,483,844	+ 19,851,302 + 945,716 + 1,218,360 - 2,544,936	+ 171,648,692 + 1,504,527 + 920,670 + 9,478,389
Due to Imperial Government.....	.....	.....	1,419,500	.....	+ 390,250	- 1,419,500
TOTAL LIABILITIES.....	1,827,273,169	1,790,434,357	1,599,119,699	+ 36,838,812	+ 2,965,384	+ 228,153,470
Capital, etc.						
Capital paid up.....	\$111,647,959	\$111,643,114	\$112,852,038	+\$ 4,845	+\$ 5,603	-\$ 1,204,079
Res.....	113,499,203	113,494,533	113,022,933	+ 5,670	.....	+ 476,270
Loans to Directors & their Firms.....	7,777,250	7,726,203	8,841,147	+ 51,047	+ 320,783	+ 1,063,897
Greatest Circulation in Month.....	161,762,871	157,886,938	129,225,475	+ 3,875,933	+ 4,375,030	+ 32,537,396

CANADIAN TRADE IN JULY.

The statistics of Canadian trade for July show an enormous increase in exports of domestic produce, and consequently a considerable improvement in the relative position of the Dominion's foreign trade. Domestic exports for the month were \$177,366,148, against \$104,964,270 in July, 1916, imports for domestic consumption during the month being \$90,181,595 against \$63,622,687. The total of the month's foreign trade (exclusive of coin and bullion) is thus practically \$100,000,000 larger than in July, 1916. Agricultural exports during July were about the same as in the corresponding month of 1916, but exports of manufactures show an enormous increase, being \$104,649,862 against \$38,264,136.

For the seven months of the current year, exports

of domestic produce total \$797,600,000 against \$580,420,000 for the corresponding seven months of 1916, and imports for domestic consumption, \$624,789,000 against \$413,726,000. The balance of exports is thus \$172,810,000 for the seven months of the current year against \$166,694,000 for the seven months of 1916.

Mr. C. B. Gordon, vice-president of the Bank of Montreal, has been appointed a Knight Commander of the Order of the British Empire. Sir Charles Gordon has rendered great services to the British Government as vice-chairman of the Imperial Munitions Board, and more recently, as one of their representatives in the United States, and the present honor has been well merited.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,300,000

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

33 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

BRITISH WEST INDIES

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St. Kitts, Trinidad, British Guiana and British Honduras.

LONDON, Eng.
Princes St., E. S.NEW YORK,
Cor. William & Cedar Sts.SAVINGS
DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

at 73 Cornhill, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGELHART, WM. I. GEAR,
PAUL J. MYLER, A. H. CAMPBELL,
THOS. F. HOW, General Manager
JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

Bankers

NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.
LONDON, Eng.—London City and Midland Bank, Limited.

PRODUCTION.

Increased effort and efficiency in labor, more economy, and less waste in living, building up capital by harder work and greater savings, will enrich your country. The men and women at home must produce more to cover war's waste.

It is easier to make money than to save it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$8,500,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00Head Office - - - HALIFAX, N.S.
JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000
Reserve **\$4,750,000**95 BRANCHES
in
CANADA

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
General Manager,
D. M. FINNISALEX. MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PHELLEY
E. C. WHITNEY
Asst. General Manager,
H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half-yearly to Savings Balances.
Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.**HOME BANK OF CANADA**
ORIGINAL CHARTER
1854

NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Five PER CENT (5 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st of September 1917. The Transfer Books will be closed from the 17th day of August to the 31st day of August 1917, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, July 18th, 1917.

Acting General Manager.

BANK MANAGERS, INSURANCE AGENTS AND THE COMPANIES' DUTY.

The ancient and thorny problem of bank managers acting as insurance agents was brought up again in the House of Commons the other day by Mr. Carvell. The member for Carleton instanced a case of the kind that, he said, had become a "public scandal":—"The agent of one of the big chartered banks of Canada carries on a private insurance business, and practically controls the entire insurance of a very large section of the province of New Brunswick. No man can do business with, or get accommodation from, this bank unless all his insurance, or that of the corporation to which he belongs, goes to the agent of the bank. It works out in two ways. In the first place, he drives everybody else out of business; no other insurance agent can thrive in that district. He may do a little business with some of his friends, but when it comes to the big business he is driven out. In the second place, to my personal knowledge—I am speaking now from knowledge which I have obtained as solicitor—people's properties are insured for a great deal more than they could be compelled to pay premiums upon, in order, according to my contention, that this particular insurance agent may receive more commissions on premiums. This bank has control of practically all the lumber business, and that is the principal business of the community. I am speaking now with an absolute personal knowledge of what is going on. An estate which I have practically closed up, which I have been helping to manage for years—which, I am sorry to say, was not very flush financially—has paid insurance to make your head ache, if you had to help finance it, simply because we were in the hands of the bank, and the banker placed the insurance without asking our leave or anything else. We had not a word to say—we had to pay the premiums; he did not ask us to pay them, but simply took them out of our account."

DOES HEAD OFFICE KNOW ?

On the face of it, this seems pretty high-handed, and if the facts are really as stated, an enquiry should, we suggest, be addressed to the head office of the Bank as to whether their official's conduct is approved. Head office is scarcely likely to countenance a Prussian policy of this sort. Several Ontario members stated that the same sort of thing was going on in their province, and the fact was recalled that, at the last revision of the Bank Act, the Banking and Commerce Committee inserted a proviso forbidding bank managers to act as insurance agents. This was subsequently struck out, on the ground mainly that the managers of some of the country branches, who do not enjoy extra large salaries, should not be deprived of the opportunity of turning an extra honest penny.

FREQUENT TEMPTATION

There can be no objection to a bank manager trying to do this. But the fact remains that the bank manager who does insurance as a side-line, is in a position of frequent temptation to exercise undue influence upon the bank's clients in the interests of his own insurance commissions. That this temptation is not always resisted is shown by the statements made above, which refer to Eastern Canada, while as regards the West, this very question of unfair pressure by bank managers who act

as insurance agents was brought up as a grievance by farmers' representatives at the conferences between financial and agricultural interests held in Winnipeg last year. The majority of the bankers' representatives then agreed, we believe, that the practise was a bad one, and that it should be stopped. If this agreement was made in the West, why not a similar agreement in the East?

COMPANIES' RESPONSIBILITY

This is not purely an agents' matter; the companies cannot escape responsibility in connection with it. A company, of course, may take the attitude that the way in which an agent gets business is his own affair, and that as long as the character of the business is satisfactory and remittances are made promptly, the company is not concerned. But this is a very short-sighted view. The goodwill and loyalty of the whole body of agents in a particular district are in the long run a greater asset than a certain volume of premiums, which may be diverted at any time. The companies are always appealing to their agents for loyalty; sometimes it is forgotten that there is a duty on the part of the companies to be loyal to their agents. The companies are much more dependent upon the agents than are the agents upon the company. Premium income is an important matter. But there are occasions when it can be paid for too dearly in a disgruntled agency force.

The solution of the vexed question of bank managers as insurance agents will come when it is approached by the companies not merely with an eye to premiums, but with a desire also of loyalty to the interests of the great body of their agents—upon whose goodwill the companies are dependent.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO



**Business
Accounts.**

All classes
of
business
accounts
receive
careful
attention.



Montreal Branch: 136 ST. JAMES STREET

E. C. GREEN, Manager.

Experience in Investment

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are therefore a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855.

Paid-up Capital \$6,000,000.00 Reserve Fund \$5,000,000.00 Investments \$32,264,782.81.

TORONTO STREET, TORONTO

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

The great strength, big dividends and incomparable benefits of the "oldest Company in America" mean certain success for you.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at
31st DECEMBER, 1916 7,980,685 20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:

\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

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

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.



	(5s = £1.)
CAPITAL SUBSCRIBED . . .	\$156,521,000
CAPITAL PAID UP . . .	25,043,360
RESERVE FUND . . .	18,000,000
DEPOSITS, &c. (Dec., 1916)	759,079,725
ADVANCES, &c. do.	279,284,205

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

THE EAGLE & BRITISH DOMINIONS INSURANCE COMPANY LIMITED.

The Eagle and British Dominions Insurance Company Limited, is a recently consummated British insurance union of age, stability and prestige with youth, success and enterprise. Of the two companies lately amalgamated under this title, the Eagle dated from 1807, enjoyed one of the finest reputations of any purely life office in London, and held particularly choice, well-established connections, susceptible of great development in enterprising hands. The other constituent company of the amalgamation, the British Dominions General, is a remarkable example of what originality and enterprise can accomplish in an apparently well-filled field. Established so recently as 1904, the British Dominions first gave its attention to the exacting department of marine insurance, in which it speedily made for itself a name and reputation. Six or seven years ago, it began to devote some of its energies to the cultivation of fire and general risks, building up the while its funds and resources and continuing to distinguish itself in that branch of the business in which its first signal success was secured. Judicious amalgamations, the North Western Insurance Company of Manchester being secured about the close of 1914, and a subsequent arrangement being made with the United Dominions Insurance Company, added largely to the fire and general premium income, the wise policy being followed of retaining in the service of the growing company, the capable officials of organisations absorbed.

ENTERPRISE IN SPECIAL SCHEMES.

The main factor in the British Dominions' success, apart from the policy referred to and the impetus given to its marine department by the activities consequent upon the war, has undoubtedly been, however, its enterprise in the introduction of special schemes to meet the popular taste. The "all-in" policy, by which the house owner or householder can insure on one policy against a whole row of risks from fire to loss of rent, at a most moderate premium, has been noted with interest on this side of the Atlantic as an outstanding development in British insurance enterprise, while the company has also distinguished itself with special schemes for British motorists, a war loan scheme and other novel and appealing plans. For several years, in fact, the British Dominions has been widely recognised as in a class by itself among the younger British insurance companies for energy, enterprise and success.

SUBSTANTIAL FIGURES.

That the same policy of service to policyholders on lines of considerable originality will be continued by the amalgamated company is evidenced by the fact that Mr. E. M. Mountain, who has been the mainspring of the British Dominions' development and whose work in connection with that Company constitutes a remarkable record, is chairman and managing director of the Eagle & British Dominions. With such a brilliant record in diverse fields behind the two companies now linked together, the future progress of the strong, resourceful and vigorous combined institution will be watched with much interest. The progress made should certainly form

a fitting continuation of the outstanding success previously achieved by those now in charge. The Eagle & British Dominions has within the last month or two acquired the business of another old established purely life office, the Sceptre Life Association, a most conservative organisation dating from 1864, and specialising in the lives of total abstainers. Even prior to the further amalgamation, the Company presented substantial figures in its balance sheet. At December 31st last, total assets were \$18,037,574, net income during 1916 reaching \$8,803,862. The various reserves are as follows:—marine, \$4,423,845; fire, \$825,742; life, \$7,931,018; special reserve, \$1,778,442, a total of \$14,959,027. Cash in banks and on hand was \$1,095,930. Evidencing the rapid growth of the business, it may be noted that last year's marine premiums, which approximated \$7,400,000, show an increase of no less than \$2,300,000 upon those of the preceding year, the department funds showing an increase for the year of approximately \$1,500,000. The fire and general revenue account shows that on a premium income of about \$1,555,000, an increase of about \$170,000, losses for the year were only slightly in excess of 50 per cent., and the department funds were increased by about \$185,000,000. These details are sufficient to indicate the rapidity of the Company's progress, while at the recent annual meeting it was stated that the business in every department is still increasing.

CANADIAN CONNECTIONS.

In Canada, the Eagle & British Dominions transacts fire, sprinkler leakage and marine insurance, its interests in the Dominion being in the hands of the well-known firm of Dale & Company Limited, of Montreal. As has been shown, the Company constitutes a remarkable instance of great enterprise and originality combined with skilful management, and the firm position it now occupies makes it thoroughly worthy of support by Canadian policyholders. Both by reason of the Company's own merits, and on account also of its excellent Canadian associations, a steady expansion in the Canadian business of the Eagle & British Dominions may be confidently anticipated.

FIRES IN TEMPORARY ABSENCE.

Attention is being called to the frequency of fires in dwellings just temporarily unoccupied—cases of the usual occupants being away for a few days, or for a few hours at the movies, to witness some street attraction, calls on neighbors, etc.

Most such fires have a first-off suspicious look, for an incendiary knows the value of an alibi; but many of this sort are the result of crass carelessness. Furnaces and stoves are loaded up so the fire will last, lamps are left burning, drying clothes too near heat, and other foolishness. Often premises are left with young children and sometimes they are locked in to their incineration from clothing catching fire or to perish with the building, whatever causes its burning.

In the present demand for the earnings of the adults of families, both sexes, the child custody of dwellings is likely to increase. Public censure ought to be aroused concerning the prevalent carelessness and indifference to the safety of life and property from fire and a felt sentiment that it evidences moral turpitude, if not worse.



CANADA BRANCH HEAD OFFICE, MONTREAL

DIRECTORS

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.



Head Office: Cor. Dorchester Street West and Union Avenue.
MONTREAL

DIRECTORS

J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq. A. G. Deni, Esq. John Emo, Esq.
 Sir Alexandre Lacoste. Wm. Molson Macpherson, Esq.
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 J. D. Simpson, Assistant Secretary.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
 and half by the Continental Insurance Company

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited
 of England.

ACCUMULATED FUNDS, 1916 \$39,935,000.00

Including Paid up Capital Amount \$1,460,000.00

Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL.

G. E. MOBERLY, Manager.



THE LAST WORD
 IN
 ACCIDENT AND SICKNESS INSURANCE
 IS
THE DOMINION GRESHAM'S
 NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, Superintendent of Agents for Ontario,
 412 JARVIS STREET, TORONTO.

LIMITS OF LINES IN FIRE INSURANCE.

Before the war, there was a tendency among the leading fire insurance organisations on both sides of the Atlantic to utilise very freely re-insurance facilities; in fact, some companies followed a policy in this connection which reduced their limits almost to vanishing point. The war brought a temporary restriction of re-insurance facilities. But new facilities were speedily provided, and doubtless as time goes on, further new organisations in friendly and neutral countries, in addition to British and American, will open up for business both in London and on this side the Atlantic. The point is, however, of interest, as to whether limits can be increased with any degree of safety. The most important factor in the case is whether the area of the premium set against losses is to be confined to a few risks only or is to spread itself over a number. The same volume of premiums may represent in two cases the same amount but by no means the same incidence of liability. It is unknown where the heavier losses will fall and it makes the difference whether one of such losses happens in respect of a risk upon which a large amount is being held or one upon which, owing to the operation of the company's limit, not more than \$5,000 is endangered. The mere area of premiums is not sufficient without the area of risks, and it is to safeguard this latter point that the vital question of fixed limits steps in.

It has been suggested that where the class of risk is a large one, and the company's interest in it sufficiently extensive, it might be possible to approximate the limit to something more nearly resembling, say, the average sum insured throughout the class. In any case the rates of premium charged ought to bear a heavier strain in the way of limits than the very modest retentions some companies are disposed to put upon them, if they are not to give rise to a suspicion of their feared inadequacy by the offices imposing them. Why, it has also been asked, should limits vary so much upon the different classes of risk? The mere fact that the rate is higher in one class than another should not of itself serve to curtail the limit upon the higher rated class, as it so frequently is allowed to do. Presumably the extra hazard is balanced by the enhanced rate, and provided always the requisite average can be obtained, such cutting down of the limit would appear logically to be indefensible.

A number of the British companies at the present day show no apparent anxiety to increase limits. Possessing ample re-insurance facilities under treaty a certain and fixed profit is made out of their cedings, the commission received being much greater than that paid out to agents for procuration of the business. They prefer this profit to risking any more upon their own account. It pulls down considerably the commission item appearing in their published accounts and consequently their expense ration, whilst constituting in effect a useful addition to the premium income upon the sums held at their own risk.

Mr. F. T. Walker has been appointed manager of the New York agency of the Royal Bank, and is succeeded as manager at the main branch in Montreal by Mr. R. L. Ritchie, manager at Halifax. Mr. Ritchie is succeeded at Halifax by Mr. F. St. Clair Harris, assistant manager at Vancouver.

AETNA COMPANIES TO ENTER CANADA.

The Aetna Casualty and Surety Company and the Automobile Insurance Company of Hartford, the two big companies of Connecticut organized by and affiliated with the Aetna Life Insurance Company and writing all lines of casualty and fire insurance, are applying for Dominion licenses.

The Aetna Life has been transacting life insurance in the Dominion for more than half a century, being represented in Montreal by T. H. Christmas & Sons, who have been managers for the Company since its entry in Canada, and by Johnson & Orr in Toronto. These gentlemen will materially assist in development of the general casualty business.

The entering of the Aetna Life's affiliated Companies in Canada will be looked upon with a great deal of interest, as they are leaders in the United States, and are financially strong and progressive. The Aetna Life is in its 68th year and has paid out in claims more than 300 millions of dollars.

The statement of the Aetna Casualty and Surety Company, as of June 30th, shows assets of \$9,190,190.32; liabilities of \$4,529,420.61; and surplus to policy holders of \$4,660,769.71. The capital of the Company is \$2,000,000. It wrote in premiums in the United States last year \$6,279,778.27, and it is believed that it will pass the \$10,000,000 mark this year.

The figures of the Automobile Insurance Company, as of June 30th, show assets of \$5,862,861.46; liabilities, except capital, \$2,039,342.79; surplus to policyholders, \$3,823,518.67. The capital is \$2,000,000. The amount of premiums written by the Company last year were \$2,252,328.33.

A central branch office will be located either in Montreal or Toronto, in charge of the Canadian Manager. It is understood that by the time the preliminaries relative to the Company's admission to the Dominion have been completed, a Canadian Manager will be selected. No appointment has yet been made.

BRITISH LIFE COMPANIES' WAR VALUATIONS.

Alluding to the question of war valuations by British life companies, Mr. S. G. Warner, president of the Institute of Actuaries, remarked in his recent presidential address, that it must stand to the undying credit of the British life companies that in undreamed of and unprecedented circumstances they had the courage to adopt the motto, "Stability first; profit second." As would of course happen, the conditions have affected in varying degrees, according to circumstances, the offices whose valuations have fallen due since the crisis began; but the motto just quoted has determined, as we may be sure it will continue to determine, said Mr. Warner, the line of action. No company which has felt it prudent in the circumstances to reduce, postpone or pass its bonus, he continued, will suffer for it in the judgment of any wise or thoughtful man. To take in sail in a storm, to consolidate resources in a time of uncertainty and danger, are steps the vindication of which may safely be left to the sure and irreversible verdict of time.

After working for more than a century and a half without a branch office, the "old Equitable" of London, England, has just opened such an office at Manchester.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,785,996.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

EXECUTORS AND TRUSTEES

Capital Fully Paid	\$1,000,000
Reserve Fund	1,000,000

BOARD OF DIRECTORS:

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R. B. ANGUS E. W. BRATY, K.C. A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON HON. SIR LOMER GOVIN. K.C.M.G.	O. R. HOSMER LIEUT. COL. BARTLETT McLENNAN, D.S.O. WILLIAM McMASTER MAJOR HERBERT MOLSON, M.C. LORD SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR.
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A. E. HOLT, MANAGER

OFFICE AND SAFETY DEPOSIT VAULTS:
107 St. James St., MONTREAL.

BRANCHES: Calgary, Edmonton, Halifax, Ottawa, Quebec, Regina, St. John, N.B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

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Real Estate and Insurance Departments
Insurance of every kind placed at lowest possible rates.

B. HAL. BROWN, President and Gen. Manager

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	over	\$5,000,000.00
LOSSES paid since organization of Company	over	\$66,000,000

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W. R. BROCK, President

SIR JOHN AIRD ROBT. BICKERDIKE, M.P. ALFRED COOPER H. C. COX D. B. HANNA E. HAY JOHN HOSKIN, K.C., LL.D.	Z. A. LASH, K.C., LL.D. GEO. A. MORROW LI. COL. The HON. FREDERIC NICHOLLS BRIG.-GENERAL SIR HENRY PELLATT, C.V.O. E. A. ROBERT E. R. WOOD
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HEAD OFFICE TORONTO

Ideal War-Time Policies

COMBINING SAVINGS,
INVESTMENT AND PROTECTION FEATURES.

It is a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policyholders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that that would otherwise probably have been dissipated; and now they find that for every \$100.00 so invested, from \$125.00 to \$210.00 have been received depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

SECURE AN ENDOWMENT WITH
The Mutual Life Assurance Co. of Canada
WATERLOO, ONTARIO.

"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 LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

ÆTNA INSURANCE COMPANY

Established in Canada, 1821

Ætna Fire Underwriters Agency

OF ÆTNA INSURANCE CO., HARTFORD, CONN.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.
J. R. STEWART, Special Agent, 15 Wellington St. East,
TORONTO, Ont.
R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

EXPLOSION AT DRAGON, P.Q.

On the 18th instant, the Curtis & Harvey Explosives plant at Dragon, P.Q., was destroyed by a long series of explosions, causing the death of Mr. Gordon Shortrede (foreman) and injuring six employes. It is stated that 250 men were in the works when the first explosion took place. The accident is said to have been due to a chemical reaction and not to any neglect or defect of any kind.

We understand the monetary loss is over \$1,000,000. We append a list of insurance companies interested, with amounts on the plant:—

London Guarantee & Accident, \$35,000; Caledonian, \$15,000; Niagara Fire, \$10,000; Employers' Liability, \$10,000; Lloyds London, \$70,000; Excess, \$15,000; Northwestern, \$10,000; London Mutual, \$10,000; Dominion Fire, \$10,000; National F. & M., \$3,500; Lloyds London, \$30,000; English & Foreign, \$5,000; National Benefit, \$5,000; Pacific Coast, \$10,000; Motor Union, \$25,000; Sterling Fire, \$2,500; Norwich Union, \$25,000; Atlas, \$7,500; British Colonial, \$15,000; Guardian, \$75,000; Lloyds London, \$152,500; North British & Mercantile, \$35,000; Northern, \$35,000; Guardian, \$25,000; Western, \$15,000; Employers' Liability, \$10,000; total, \$661,000.

On Dwellings.—North British and Mercantile, \$50,000.

FIRE AT GODERICH, ONT.

By the fire which occurred on the 29th instant on the premises of the Goderich Manufacturing Company, Limited, the following companies are interested:—Northern, \$10,000; St. Paul, \$10,000; Guardian, \$10,000; total, \$30,000. Loss total.

FIRE AT MONTREAL.

By the fire which occurred on the 20th instant in H. Gray & Co.'s building, 25 Common St., Montreal, the following company is interested:—Royal, \$24,000. Loss about 40 per cent.

TRAIL, B.C.—Fire recently did \$22,500 damage. Following are the losses: J. R. Randall, office, warehouse and sheds, \$1,500; J. R. Randall, stock of flour, grain, etc., \$4,500; J. R. Randall, eight-room residence, \$2,300; J. R. Randall, contents residence, \$1,500; J. R. Randall, carpenter shop, \$200; Catholic Church building, \$1,600; Catholic Church contents, \$800; Catholic Church, two-story parish hall, \$4,000; Andrew Dixon, residence, \$1,500; Mrs. Rose Lutsky, residence, \$1,000; C. P. R. freight warehouse and contents, shed, \$1,000; C. P. R. damage two freight cars, \$1,000; total loss, \$22,500.

BELLEVILLE, ONT.—T. Roblin's barn, drive-house, etc., destroyed with contents, August 18. Loss \$5,000, partly insured. Burning shingles ignited Frank Pitcher's barn and other buildings, which were destroyed with contents. Loss \$3,000; small insurance. E. Moy's barn and house also damaged from same cause.

ST. CATHARINES, ONT.—Numerous small fires have occurred in the city during the past few weeks, and there is a belief they are incendiary in character. A reward is accordingly being offered.

WINNIPEG.—Building and stock of Gold Medal Furniture Company, Gunnel Street and Henry Avenue destroyed, August 28. Loss \$50,000.

BRANTFORD, ONT.—Dwellings of R. Brigham and S. W. Vansickle destroyed with contents, August 27. Origin, explosion of oil stove.

NELSON, B.C.—Forest fire destroyed 2,500 cords of shingle bolts and 500,000 feet of lumber, property of Salmo Lumber Company.

BALLEVUE, ALTA.—Fire starting in livery barn, August 28, destroyed many buildings in business section.

BRANTFORD, ONT.—Car of manilla owned by Brantford Cordage Company destroyed, August 20.

GUELPH, ONT.—G. T. R. station house at Diamond damaged, August 20. Supposed origin, incendiarism.

MONTREAL.—Sarsfield school, corner of Richmond and Centre Streets, damaged, August 22.

VAUDREUIL, QUE.—District Chief Briere's residence destroyed, August 16. Origin, lightning.

CHAUDIÈRE, QUE.—R. Mathieu's house burned, August 22. Three lives lost. Origin, stove.

SASKATOON, SASK.—Barns of Western Distributors Company, Limited, burned, August 27.

STEVESTON, B.C.—Several buildings in Japanese section destroyed, July 26.

60 P.C. FIRE WASTE DUE TO CARELESSNESS.

The Fire Marshal of Manitoba states in his annual report that many of the fires which his department is called upon to investigate are found to be due to the carelessness of the parties concerned. Fully sixty per cent. of the fire waste is due to preventable causes and carelessness on the part of owners and their employees—carelessness in the construction of buildings, in allowing buildings to become dilapidated, in making repairs to buildings, in the accumulation of fire-building material, the misuse of the "strike everywhere" match, smoking, defective wiring and numerous other causes which by a little care and forethought could be prevented. It is hoped, remarks the Fire Marshal, that when the public fully realize that loss by fire is a loss to the community, that it increases taxation not only to the insured, but to the people at large; that the money received from the fire insurance does not pay for or replace lost property, but is only an extra tax on the general public, and that the person that receives money for fire loss is only receiving it from his neighbours to reimburse him for his carelessness; that he will look upon fire prevention in a different light, and endeavour to reduce the fire loss of about three dollars per annum per capita in Manitoba and Canada to something like a reasonable charge; as, for example, the average fire loss of European countries, which amounts to about thirty cents per annum per capita. A great step towards this end could be accomplished if men and women would see that rubbish and waste were not permitted to collect in basements, storerooms and corners; if the heating and lighting apparatus were kept in a safe condition; if matches were properly used and disposed of; if buildings were properly rodded, chimneys and fire-places properly built and reasonably looked after; ashes, coal-oil and gasoline properly handled and disposed of; frozen water pipes thawed out so as to eliminate danger of fire; if conditions that bring about spontaneous combustion were eliminated—the electric iron properly taken care of, fire extinguishers installed where needed. If these and many other prevalent practices were discontinued, the preventable fire waste would be reduced.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world
(As at 31st December 1916)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	76,591,535
Total Annual Income exceeds	51,000,000
Total Funds exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

Capital Fully Paid	\$1,000,000
Fire Premiums 1916, Net	\$2,566,130
Interest, Net	144,290
Total Income	\$2,710,420
Funds	\$5,248,690
Deposit with Dominion Gov't	\$276,900

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.

J. McGREGOR, Manager. W.S. JOPLING, Assistant Manager.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

S. E. RICHARDS W. A. T. SWATMAN N. T. HILLARY

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Excess	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. McMASTER Esq. G. N. MONCEL, Esq.

E. L. PRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

THE . . .

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1726

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,418

Head Office for Canada, - MONTREAL

W. KENNEDY, W. E. GOLLEY, Joint Managers.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets	\$718,602.76
Surplus to Policyholders	380,895.44
Losses Paid, Oyer	8,000,000.00

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - MONTREAL

WAR EXPERIENCE OF CANADIAN LIFE COMPANIES.

The American life companies are at the present time considerably interested in the problem of possible mortality when an American Army of respectable size arrives on the Western front. In this connection the following apropos observations by Canadian actuaries are being quoted:—

Arthur B. Wood, Actuary, Sun Life of Canada:

"For service outside of the United States we are at present charging an extra of 10 per cent. (\$100 per \$1,000) on policies up to \$2,500, 12½ per cent. (\$125 per \$1,000) from that up to \$5,000, and 15 per cent. (\$150 per \$1,000) on larger amounts.

"I estimate that, taking all services combined, the death rate among those in active service will not be less than 10 per cent., and in the infantry it may run even to 20 per cent. or higher. The extra premiums which we are charging now are in our judgment not too heavy, and we doubt if they will be sufficient."

M. P. Langstaff, Actuary, Dominion Life:

"We have made no calculations as to the amounts involved in this way, but so far have found our mortality increased by about 40 per cent."

W. A. P. Wood, Actuary, Canada Life:

"As far as we have been advised we believe there are about 2½ per cent. of our policyholders on active service in Europe.

"The effect of the war on our mortality may be shown from the following:

"During 1915 the total death claims of this company, including war claims, were 72.9 per cent. of the expected, and excluding war claims were 60.4 per cent. In 1916 the actual death claims, including war claims, amounted to 81.9 per cent. of the expected, and excluding war claims amounted only to 55.2 per cent. of the expected."

G. Cecil Moore, Actuary, Imperial Life:

"The war clause which we have placed on our policies since the first of January, 1915, provides for an un-named extra, and the extra we have been charging is at the rate of \$150 per \$1,000, payable yearly during the continuance of active service.

"The mortality rate in the British-Boer War, the Russian-Japanese War, the Franco-Prussian War, and the American Civil War, was between 9 per cent. and 10 per cent. yearly. About half of this rate was due to sickness, which has been largely eliminated in the present war. On the other hand, the destructiveness of modern weapons has greatly increased, and we feel that the rate of \$150 per \$1,000 yearly is not too much. In fact, we believe the experience of British offices has shown that the rate is too small for officers and probably slightly higher than is necessary for privates."

J. B. McKechnie, General Manager, Manufacturers' Life:

"We have not been able to make a complete tabulation of the amount at risk at the front, but we are aware it is considerable. The extra charge at present is an annual one of 15 per cent. (\$150 per \$1,000), and from experience at the present time this does not appear to be excessive."

Lieut.-Colonel Bartlett McLennan, D.S.O., and Mr. William McMaster have been elected directors of the Royal Trust Company.

A CANADIAN TRADE CORPORATION.

Reference was made in these columns some weeks ago, to the establishment of the British Trade Corporation, the object of which is the development of the trade and industry of the British Empire in every part of the world. A Senate committee has now recommended the Government to afford aid to a similar Canadian venture. Senator Nichols, in a recent reference to the report, stated that he was impressed with the necessity of an organisation which should in some manner prepare for conditions after the war, when activities in connection with munitions' making, etc., will come to an end." In fact, said the Senator, "I have myself taken a somewhat active part in getting a number of leading gentlemen, whose names I do not at this stage wish to mention, but who are at the head of some of our greatest institutions, who are willing, if such a proposal is found advisable, to aid the Government and the country, not only with their services, but also with their capital and the capital of the institutions they represent."

The possibilities opened up by this development are distinctly interesting. Whether it eventually comes to anything will probably depend upon the willingness of leading business men to get together in support of such an organisation as that proposed. The bankers and transportation companies, as well as industrial organisations, would need to be interested in such a development, and while a Government subsidy, or financial support of some kind, would probably be essential, it is equally necessary that the active management should remain in the hands of practical and energetic business men. A sort of semi-official organisation, run in the easy-going manner of a Government department, would be no good at all. Presumably, the functions of such an institution would be two-fold, that of securing information as to possible markets for Canadian products, and developing those markets, and handling the financial and banking operations necessary for their supply, thus supplementing the service at present rendered by the existing banking institutions.

ANY CANADIANS IN THIS?

The Insurance Exchange of the National Retail Dry Goods Association, whose chaotic condition was referred to in our issue of July 20, has now gone into the hands of a receiver. The principal backers of the concern were the officers of a state bank at Chicago, which has failed. Its funds were supposed to be on deposit with the bank, but the books of the bank show nothing to its credit. The concern's affairs are in a chaotic condition, and an assessment will have to be levied to meet its unpaid losses.

We wonder what proportion of the \$262,803,882 of good Canadian business reported to the Department at Ottawa as being placed with unlicensed Companies was with this inter-insurance exchange, or how many other concerns with equally impressive titles may be in the same condition as the I. E. N. R. D. G. A. Who knows? The Superintendent of Insurance doesn't.

The Monarch Life's total production for the first seven months of this year shows an increase of 60 per cent. over the corresponding period last year.



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
\$1,342,455.00

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

INCOME INSURANCE FOR BUSINESS WOMEN.

Our Women's Disability Policy covers all accidents and all illness.
 Liberal Benefits, Reasonable Rates

=====*Ask for particulars*=====

AGENTS AND BROKERS WANTED

THE CANADA ACCIDENT ASSURANCE COMPANY

Head Office - - MONTREAL

T. H. HUDSON, Manager.

H. F. RODEN, Casualty Manager.



Founded 1871

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 BUILDING, MONTREAL

ARTHUR JAMES,
 Superintendent.

H. GORDON WARING,
 Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, General Manager.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT
 BURGLARY
 GUARANTEE BONDS

TRANSACTS:

SICKNESS
 PLATE GLASS
 AUTOMOBILE INSURANCE
 FIRE INSURANCE

E. ROBERTS, Manager,
 701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, General Manager
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE EAGLE AND BRITISH DOMINIONS INSURANCE COMPANY LIMITED

of LONDON, ENGLAND
1807

Total Assets	.. . . .	\$18,037,574
Paid-up Capital	. . . . .	2,631,168
Net Income	. . . . .	8,803,862

RESERVES.

Marine Fund	. . . . .	\$4,423,845	
Fire Fund	. . . . .	825,742	
Life Fund	. . . . .	7,931,018	
Special Reserve	. . . . .	<u>1,778,422</u>	14,959,027
Cash in Banks and on hand	. . . . .		1,095,030

Board of Directors.

Chairman and Managing Director, E. M. MOUNTAIN, Esq.

Directors.

□

G. J. FOWLER, ESQ., J. P.

H. T. GULLICK, Esq.

A. G. MACKENZIE, Esq., F. I. A.

P. HUGH MARSHALL, Esq.

HORACE PEEL, Esq.

FRANK ROGERSON, Esq.

W. W. SEYMOUR, Esq.

GEORGE WIGLEY, Esq.

CHARLES WILLIAMS, Esq.

Secretary, JOHN GARDINER.

Assistant Secretary, JAMES WORSFOLD, F.C.I.S.

CANADIAN MANAGERS:

DALE & COMPANY LIMITED

Head Office: CORISTINE BUILDING, MONTREAL

BRANCHES AT

ROYAL BANK BUILDING, TORONTO.
PARIS BUILDING, WINNIPEG.

PACIFIC BUILDING, VANCOUVER
160 HOLLIS STREET, HALIFAX.

THE JULY FIRE LOSS.

The losses by fire in the United States and Canada during the month of July, as compiled from the records of the New York Journal of Commerce, aggregated \$16,143,050, as compared with \$23,013,800 charged against the same month last year, and \$9,006,800 in July, 1915. The fire losses for the first seven months of 1917 reach a total of \$158,764,775, against \$148,790,220 for the same months of 1916. The following table gives a comparison of the losses by months for the first seven months of this year with those of the same period of 1916, together with the losses for the balance of 1916:—

	1916	1917
January.....	\$21,423,350	\$36,431,770
February.....	24,770,770	29,587,660
March.....	38,680,250	17,523,000
April.....	12,681,050	18,597,225
May.....	15,973,500	24,968,800
June.....	12,247,500	15,513,270
July.....	23,013,800	24,564,575
Total 7 months.....	\$148,790,220	\$158,764,775
August.....	10,745,000	.....
September.....	12,244,625	.....
October.....	17,701,375	.....
November.....	19,898,450	.....
December.....	22,063,325	.....
Total for year.....	\$231,442,995	.....

During July this year there were 211 fires each causing an estimated property damage of \$10,000 or over.

The increase of ten million dollars in the first seven months' losses in comparison with the same period of 1916, which was abnormally bad, remarks the Journal of Commerce, means an unfortunate experience for the fire underwriters in 1917, which will inevitably be a poor year even if the increase does not continue.

AIR RAID RISKS—AND OTHERS.

Those persons who, in completing proposals during the last few weeks for insurance against personal injury by air raid have had to answer in the negative some such enquiry as "Do you hold an ordinary accident policy?" will find food for thought in the following question and answer in last Monday's proceedings in the House of Commons:—

Sir Stuart Coats asked the Secretary of State for the Home Department if he would supply the complete figures of those killed and injured in hostile air raids and in street accidents in the London Metropolitan area from the commencement of the War to date.

The Secretary of State for the Home Department (Sir G. Cave):—

The figures are as follows:

Killed in air raids.....	366
Killed in street accidents.....	2,412
Injured in air raids.....	1,092
Injured in street accidents.....	70,863

These figures include all persons killed and injured in air raids in the Metropolitan Police district and the City of London up to the present date. The figure of street accidents are given up to 30th June in the Metropolitan Police district and to 22nd instant in the City of London, these being the latest dates for which figures are available.—*Post Magazine.*

ROYAL ARCANUM'S "BIG DRIVE" FOR NEW MEMBERS.

The Royal Arcanum proposes, in its August Bulletin, to institute a fall campaign for 5,000 new members.

A difficult problem, when it is realized that since July 1st, 1916, the order has lost by withdrawals and death 90,452 members; that in the same length of time it has taken in 1,382 new members and reinstated 4,361. This new membership amounts to an average of 106 per month. The order now reports in its August Bulletin subordinate councils, 1,736, thus showing that during thirteen months the new members have been less than one for each council. During the same time the number of councils in good standing has decreased from 1,887 to the present number as reported, 1,736.

If the managers of the Royal Arcanum expect to acquire 5,000 new members from September 15th to December 31st, they are counting on initiating in three and one-half months 3,618 more men than they took in during the said thirteen months just past.—*Boston Standard.*

INTELLIGENT CRITICISM.

A good example of the intelligent sort of stuff which passes in some quarters in Canada as insurance news and criticism is found in a Toronto weekly financial paper, which publishes a list of the premiums and claims for 1916 on the various classes of insurance business transacted in Saskatchewan, and heads the list "Made Good Profit; Insurance Companies operating in Saskatchewan do Well." The facts are that the companies transacting fire business in the province had, in 1916, a good year; those transacting hail business lost several hundred thousand dollars, and of the minor sorts of business, the combined premiums of which amount to little more than \$100,000, some had a fair year and others an indifferent one. The intelligent Toronto journalist apparently based his heading on the large premium and small claim figures of the life business, which he carefully includes with the others, on the supposition that the difference between one year's life premiums and one year's claims is profit! Comment on such blissful ignorance is a real superfluity.

NORTHERN MAKES ANOTHER ACQUISITION.

Cables report the Northern Assurance Company, of Aberdeen, as making another acquisition. The Provident Accident & Guarantee Company, of London, is to be acquired by the Northern, which is offering twenty-one shillings and nine pence cash and twenty-four pounds sterling of 5 per cent. war loan, representing a total payment valued at twenty-three pounds fifteen shillings for each Provident share of ten pounds sterling, with four pounds paid up. The Provident is continuing operations as a separate Company under its existing management. Its business is chiefly accident, but includes fire and marine lines.

It will be recalled that the Northern Assurance absorbed the Indemnity Mutual Marine Company last March.

The North-Western Life reports its subscribed capital as increased by \$46,000 during the past half year.

way,
get is to increase, not a
capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate \$2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a \$250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

The Canada Life issued a policy to
J. Pierpont Morgan for
\$200,000.

The other policy mentioned (**\$250,000**)
was also issued by The Canada Life

Canada Life

Assurance Company

Head Office - TORONTO

ESTABLISHED 1847

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTO/MOBILE INSURANCE
E. WILLANS, FRANK W. COX,

General Manager.

Secretary.

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstainers, gives our representatives an avenue of approach unsurpassed.

For men of character and ability, we have some very attractive openings.

R. JUNKIN,
MANAGER OF AGENCIES.

THE MANUFACTURERS LIFE
INSURANCE COMPANY

TORONTO - CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED

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

DISTRICT MANAGER WANTED for the COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential.

Address H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

ETNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

THE QUAKER OATS FIRE.

An important paper by Mr. T. D. Mylrea, of the Toronto City Architect's Department, on the fire at the Quaker Oats plant at Peterboro last was recently read before the Insurance Institute of Toronto. The paper is profusely illustrated with photographs of the ruins of the plant, which show very clearly the character of the damage done, and will be much appreciated, particularly by fire insurance engineers and others interested in the problem of fire resisting construction. Mr. Mylrea's paper is technical in character, not lending itself readily to quotation, but among other points he mentioned that the concrete construction of the plant was that known as the "Flat Slab" type, a type of building that was first recognized in any building code by Chicago only as recently as 1914, on which lines a number of buildings have recently been erected in Toronto and elsewhere. In some general comments upon the effects of the fire, Mr. Mylrea says:—

"The first thing that comes to one's mind with respect to this fire is the question: "Why did this building collapse, while at the conflagration at the Edison Phonograph Works, in 1914, nearly all the buildings were left standing and in such shape as to be easily restored." With the possible exception of the wax preparing building and cylinder and disc finishing building, no building at the Edison plant had to stand higher temperatures than existed at the Quaker Oats Co. fire, for melted cast iron is evidence of about 2,200° F., and bricks vitrified to the viscous state of about 2,300° F., so the heat conditions were about the same. As far as floor loads would have any influence, they were in places somewhat heavier than the design loads, but judging from tests conducted by our department, they were not sufficient to cause excessive stresses. The sixth floor, though but seven inches thick, is of more modern design and probably would have carried more than the lower nine inch floors had they been tested to destruction before the fire.

FLOORS FAILED FIRST.

"In reality it is much easier to explain why the Quaker Oats warehouse fell than why the Edison buildings stood. As soon as steel becomes heated, the working strength diminishes; and this weakening takes place at the rate of approximately 4 per cent. for each 100° F. increase in temperature. For 2,500° F. increase, therefore, the strength would be very nearly the melting point of steel. If we take the evidence of the brick, which shows that a temperature of over 2,000° F. penetrated two inches into a material of just about the same conductivity as concrete, and, from this, assume that the slab rods reached this temperature, it is evident that their working strength was reduced by about 80 per cent. For a steel with an elastic limit of 45,000 per square inch, this would mean that the available working strength was less than 9,000 per square inch. In the columns this would not be of such grave importance as in the floor slabs, but in the slabs the stresses developed were in excess of this reduced allowable stress. It is, therefore, probable that the floors failed first and carried the columns with them.

"It is possible that the depth of the beams and girders and the short spans of the floor slabs in the Edison buildings offered a more effective resistance to collapse by reason of their shape, even were the

working strengths temporarily reduced. We know however, that there were no heavy floor loads on the Edison buildings, and we know also, that the fire in each building lasted but an hour or two. In all probability, had the floors been loaded to capacity and had the fire endured for seven hours on all floors at the same time, these buildings would have fared no better than did the Quaker Oats warehouse.

"There is much more evidence that the floor slabs collapsed first in the Quaker Oats warehouse. Even though protected in some cases with a very thin coat of concrete, the reinforcing rods were not oxidized, while other exposed metal was. This might have been inferred from the fact that a thin coat of cement mortar will prevent rust, which is another form of oxidation. If a fire is of sufficient intensity and duration to heat a nine inch floor slab through, it is evident that even four and one-half inches of fireproofing would avail nothing. So it seems that it would be incorrect to call for excessive fireproofing simply because one building collapsed when exposed to unusual fire conditions. The wiser course would be to have just such an amount as by reason of its low heat conductivity would prevent the steel from becoming overheated in an ordinary blaze."

INSURANCE PAPERS AND NEWSPAPERS.

It is the practice of daily and other newspapers to publish now and then an able editorial intended to convince insurance officials that newspapers are the only mediums for underwriters to use if they would "educate the people." Our esteemed contemporaries are sometimes ready to admit that insurance papers discuss insurance matters with more or less ability and that, as class papers, they may be useful to underwriters, but as they are chiefly read by insurance men, the daily press constitutes the real medium for underwriters to make use of, if they would reach the public.

That view of the case seems plausible enough—until the other side is heard, which is this: It has been observed, in instances without number, that when any newspaper takes upon itself the task of discussing a simple principle or practice of insurance (fire, life, or any other) in a way intended to enlighten the public and benefit the insurance business, the paper knows as good as nothing at all about the principles and practices of insurance and does not think it worth while to ascertain the facts as they are, and so present them.

About all of the misunderstanding and misinformation the public has in regard to insurance matters is caused by the erroneous comments of the lay press. When a daily newspaper chances to treat an insurance subject with intelligence, its temporary common sense is borrowed from an insurance paper, or loaned by an insurance man.

Of course, a great deal of the matter that appears in the columns of insurance journals is of interest specifically to insurance men, but every insurance article of general interest which appears in an insurance paper finds its way through the dailies to the people, and the amount of good stuff that reaches the public in this way would astonish the lukewarm supporter of the insurance press who deludes himself into the belief that insurance journals have no readers outside of a limited circle of insurance officials, agents and brokers.—*Insurance Index.*



You Look for Security.

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

BUSINESS IN FORCE over \$59,600,000
ASSETS - - - 16,400,000
NET SURPLUS - - - 2,600,000

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

**SUN LIFE ASSURANCE
 COMPANY OF CANADA**
 HEAD OFFICE - MONTREAL

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
July 31,	\$48,708,000	\$73,047,000	\$82,500,000	\$9,453,000
Week ending	1915	1916	1917	Increase
Aug. 7,	1,787,000	2,985,000	2,559,000	Dec. 426,000
14,	1,815,000	2,943,000	2,746,000	197,000
21,	1,956,000	2,860,000	2,700,000	160,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
July 31,	\$27,672,692	\$32,589,209	\$36,503,344	\$3,914,135
Week ending	1915	1916	1917	Increase
Aug. 7,	993,773	1,256,376	1,320,706	64,330
14,	1,004,412	1,236,989	1,320,753	83,764
21,	1,052,483	1,304,848	1,371,233	66,385

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
July 31,	\$12,356,700	\$19,907,600	\$23,458,100	\$3,550,500
Week ending	1915	1916	1917	Decrease
Aug. 7,	438,500	868,000	775,500	92,500
14,	427,600	841,500	746,800	94,700
21,	465,400	846,300	748,500	97,800

So far this year the Ontario Fire Marshal's office has collected unlicensed insurance taxes to the amount of \$5,000, and over \$9,000 is outstanding from recent fires. Newspaper reports say that the Quaker Oats Company is very slow in paying up \$6,600 due as a result of their Peterboro' loss, and that failing compliance with a final notice the Ontario Government will institute proceedings to recover the amount.

THE PROVIDENT ASSURANCE COMPANY

All lines of
 Accident, Sickness,
 Liability, Guarantee and Automobile
 Insurance.

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and
 Maritime Provinces.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1916 \$190,951,326
 (Ordinary, \$91,184,000; Industrial, \$99,767,326)

Paid policyholders in Canada during 1916 \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.
 This company has over 1120 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$23,400,000.

In 1916 the Company increased its holdings in Canadian securities by \$6,300,000.

Home Office 1 Madison Ave., New York City

SERVICE AND THE POLICYHOLDER.

"Service" has been the almost universal slogan of successful business during the past decade or more—not only service as applied first in respect of the goods and then in the initial sale of them, but in subsequent service to the buyer of a nature to impel "repeat orders" and to perpetuate satisfaction. To life insurance, remarks the Mutual Life of New York, the idea of subsequent service is especially adaptable since each contract runs into the future for an uncertain, and in most cases a long, period of time, and is at all times subject to lapse or surrender if not carefully and properly conserved. The certain reward to the agent for faithful, conscientious service rendered to old policyholders, will be additional business of volume sufficient to repay every effort put forth and written with the minimum outlay of time and energy.

CALL AT LEAST ONCE A YEAR.

To begin with, the agent who would carry out this idea of service to policyholders should plan to see each one of them at least once a year—oftener if deemed expedient. It would be well to call about one month before the insurance age of the policyholder changes, pointing out to him that he can buy any additional insurance needed for less money just then than a month later. He will appreciate your thoughtfulness in thus reminding him of an important opportunity which otherwise he would most likely have overlooked, and your explanation of the visit may result at once in a new policy.

RESPECTING POLICY PROVISIONS: BENEFICIARY.

The real purpose of the call, however, is to go over his old contract with him, to see that everything is correct and up-to-date, and to refresh his understanding of the several provisions. For instance, you will want to determine whether or not the original beneficiary is still living, and if not, whether a new one has been named. It is not unusual for a policyholder to neglect or forget altogether to notify the company of the beneficiary's death, with the result that the policyholder's plans often go awry upon his own death. Again, whenever you read in the newspapers or learn directly of a beneficiary's death, get in touch with the policyholder as soon as practicable, to the end that any needed changes in his contract may be made.

OPTIONS OF SETTLEMENT.

Does the insured fully understand the various options of settlement? It has been estimated that not over 10 per cent. of policyholders or their beneficiaries pay the slightest attention to options of

settlement, and few indeed of those insured ever indicate how the proceeds of the policy at maturity shall be administered. If the policyholder in question has not notified the company in writing of his choice of options, point out to him the merits of the different plans. He may wish to make a choice, and in any event will appreciate your courtesy in calling attention to a matter which is in his interest—not yours.

CHANGE OF BENEFICIARY.

Has the policyholder reserved the right to change the beneficiary? It is possible that since taking out the policy he has decided conclusively as to the beneficiary and no longer cares for the right to change at will. If not already informed on the subject, or if he has forgotten about it, he will be indebted to you when you explain that so long as he continues to reserve the right to change the beneficiary, the policy will in most cases be subject to the claims of creditors in the event of bankruptcy or insolvency. Should he decide to relinquish this right upon due consideration, you can be of material assistance to him in taking up the matter with the company in his behalf.

ANNUAL OR FRACTIONAL PREMIUMS.

If the insured is paying premiums on the quarterly or semi-annual plan, sound him out and ascertain whether conditions will not now permit him to pay annually. Point out the saving which this change would effect over a term of years. If he feels that it would be impossible for him to meet an annual premium, suggest that he put aside a certain sum each day without fail so that when the anniversary of the policy comes around he will have the required amount.

CHANGING TO OTHER FORMS.

Of course, if the policyholder is carrying term insurance, he should be urged to convert the same to some higher premium plan.

It is possible, in fact altogether probable, that among your policyholders are a certain few who think that they should change their ordinary life policies to endowment, or their limited payment or endowment policies to ordinary life. Now and then there is justification for such a change, but usually, when you find a policyholder in such a frame of mind, you can change his discontent to satisfaction simply by weighing all plans in his presence and pointing out the advantage of keeping his present policy in force.

REGARDING POLICY LOANS.

Has the insured borrowed heavily on his policy, or has he neglected to pay back a loan which the

(Continued on page 849.)

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**

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

**FIRE, HAIL, OCEAN MARINE
AND INLAND MARINE INSURANCE**

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,750,000.00
Losses paid since organization
over - - \$41,000,000.00

DIRECTORS:

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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

JOHN MacEWEN, Superintendent for Quebec.

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 Reserve Funds . . .	5,539,000.00
Available Balance from Profit and Loss account . . .	111,521.46
Net Premiums in 1916 . . .	5,650,376 43
Total Losses paid to 31 Dec., 1916 -	100,942,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding
the Company's system, its equitable principles
and liberal policies, may be obtained at the Head
Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

At the BONUS DIVISION for the five years
ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per
\$1,000 was declared on all classes of
Full-Bonus Policies, at the rate of \$15
per \$1,000 assured in respect of each
full annual premium paid since 1st
January, 1911. This bonus applies
to new as well as existing policies.

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
100 William Street, NEW YORK

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MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & Co. Halifax, N.S.	ATRE & SONS, LTD., St. Johns, Nfld.

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

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,	391,883
Invested Assets in Canada, -	7,695,338

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager

ERINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & MCKAY, LTD.	Winnipeg

SERVICE AND THE POLICYHOLDER.

(Continued from page 847)

company made to him a long time ago? Show him what a risk he is running, and what a hardship the incumbrance upon his policy may ultimately prove to be to those dependent upon him. Urge him to free the policy from liens, even if he has to sacrifice on something else.

DIVIDEND ADDITIONS.

Is the policyholder using his dividends to pay premiums, or does he apply them to the purchase of additional insurance? If he is following the former plan, he will be interested to learn anew of the many advantages of the dividend addition plan as compared with any other method. If he seems favorably impressed by your advice, see him again just before his premium comes due and go over the arguments once more if necessary. As in other cases, he will realize that you are advising him in his own interest, not yours, and he will appreciate the service.

NEW INSURANCE.

If the insured is soon to mature an endowment, talk matters over with him and see if you can't interest him in a new policy of that kind, or in some form of life policy. If he is advanced in years, an annuity may be attractive to him. If he is about to pay the last premium on a limited payment, see if he wouldn't like to continue paying the same premium on a new policy. In any event, you may be able to give him some valuable advice as to how, or how not, to invest the proceeds of his endowment.

DISCUSS ANNUAL REPORT.

Another good time to see the old policyholder is when you have a new annual report at hand. By explaining its different features you will renew his confidence in the company and his confidence in you. Perhaps you will in this way nip in the bud the activities of some other agent who, without your knowledge, has been trying to twist one or more of your policies. Tell your old policyholders of claims the company has paid in your vicinity; of cases of financial stress it has alleviated. In the case of policies issued years ago, show the new features that have been automatically extended to their holders the moment they were incorporated in the newer policies.

ADVANTAGE TO YOUR BUSINESS.

The foregoing are some of the ways in which you can render service to policyholders, and by so doing open up avenues of new business. You have not finished with the policyholder the moment the policy is issued; on the contrary, your duty to him is continuous so long as the policy remains in force. Your policyholders will appreciate this display of unselfish interest on your part. They will remember you when ever they are ready for new insurance and will save you the humiliation that always comes when you discover that another agent has written business with your old policyholders that might just as well have been yours. They will talk favorably about you too among their relatives and neighbors, and will provide you with many excellent leads. By effective and faithful service to all of your old policyholders, whether they are, or are not, in a position ever to give you new business themselves, you will soon realize the full significance of the precept, "A satisfied customer is the best asset of any business and its greatest advertisement."

The Mutual Life of Canada will issue no Term Policies for ages up to and including 35, until further notice.

* * *

A correspondent of a London financial journal calculates that a British merchant making a "war profit" of £10,000, after being allowed a normal exemption of £2,500, must surrender £7,081 5s. in taxes, and retains only £418 15s. more than his average profits before the war.

* * *

Major Edson Raymond Pease, a son of Mr. E. L. Pease, managing director of the Royal Bank, has been awarded the Distinguished Service Order. The action for which the award is made is described as follows:—"He consolidated a final objective with great skill and maintained the position under the most difficult conditions."

WANTED.

Experienced FIRE INSURANCE INSPECTOR, knowing Province of Quebec well and having a thorough knowledge of both languages, seeks new connection. Apply to INSPECTOR, c/o The Chronicle, MONTREAL

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1916-1917**

Lachine :

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. | 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—
10 min. service 5.30 a.m. to 5.50 a.m. | 10 min. service 4 p.m. to 8.00 p.m.
20 " " 5.50 " 9.00 " | 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.00 p.m. | Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. | Car to St. Vincent at 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—
15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.30 " 4.30 p.m. | Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. | 12.20 a.m.
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid.
From Cartierville—20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.20 a.m.

Mountain :

From Park Avenue and Mount Royal Ave.—
20 min. service from 5.40 a.m. to 12.20 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon—
10 minutes service 5.50 a.m. to 8.30 p.m.

Bout de l'Île:

From Lasalle and Notre Dame—
60 min. service from 5.00 a.m. to 12.00 midnight.

Tetraulville:

From Lasalle and Notre Dame—
15 min. service 5.00 a.m. to 9.00 a.m. | 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. | 30 min. service 7.00 p.m. to 12 mid.

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.
15 min service from 5.15 a.m. to 8.50 p.m.
20 " " 8.50 p.m. to 12.30 a.m.
Extra last car for Blvd. Bernard at 1.30 a.m.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**MITCHELL, CASGRAIN, McDOUGALL,
CREELMAN, STAIRS & CASGRAIN**

VICTOR E. MITCHELL, K.C. A. CHASE-CASGRAIN, K.C.
ERROL M. McDOUGALL. JOHN J. CREELMAN,
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ADVOCATES, BARRISTERS, ETC.

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THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,
MONTREAL.

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

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

VICTOR ARCHAMBAULT, *Provincial Manager.*

Montreal Trust Building, 11 Place d'Armes, Montreal.

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BRITISH CROWN ASSURANCE

Corporation, Limited

of GLASGOW, SCOTLAND

The RIGHT HON. J. PARKER SMITH, President.
D. W. MACLENNAN, General Manager.

Head Office for Canada; TRADERS BANK BLDG., TORONTO
J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

FOUNDED A.D. 1819
**THE PHENIX FIRE INSURANCE COMPANY
OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,754,937

THOMAS F. DOBBIN, *Manager for Canada.*
EDMUND FOSTER, *Superintendent of Agencies.*

LEWIS BUILDING, ST. JOHN ST., MONTREAL
Applications for Agencies invited

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

**The Strathcona Fire Insurance
COMPANY**

HEAD OFFICE MONTREAL

CAPITAL Subscribed - - - \$300,000

By over 500 Notaries of the Province of Quebec

DEPOSITED with the Provincial Government \$64,000

TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST. - Main 7544

1850

1917

THE
**UNITED STATES
LIFE
INSURANCE COMPANY**

In the City of New York

Issued Guaranteed Contracts

JOHN F. MUNN, M. D.,
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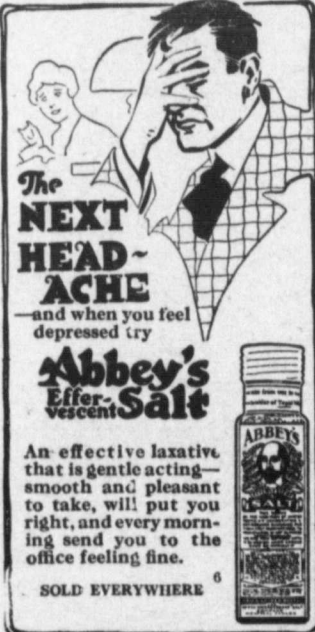
FINANCE COMMITTEE:

CLARENCE H. KELSBY,
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.



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—and when you feel
depressed try
**Abbey's
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Extreme cases of nervousness—50 Cents a Box