

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 26.

MONTREAL, JUNE 30, 1916.

Single Copy 10c.
Annual Subscription \$5.00

WAR CREDITS.

The intimation that Canadian bankers have been conferring with Sir Thomas White this week in regard to the matter of further credits to the Imperial Government for account of the Imperial Munitions Board was anticipated. It has been obvious for some time that Canada could not yet rest on its laurels in the matter of financial aid to the mother country. What has been done hitherto constitutes no mean accomplishment for a country which up to two years ago had been accustomed to rely, almost entirely, upon capital from abroad for its development. With \$50,000,000 raised for our own war expenses, and \$126,000,000 credits given to the mother country, including the \$50,000,000 granted by the Dominion Government from the \$100,000,000 raised by the domestic War Loan, as well as the absorption of a considerable if unknown amount of our securities which were previously held on the other side of the Atlantic, we have no reason to be ashamed of the part Canada has so far played in the programme of financing the tremendous financial requirements of the Allies. True, in helping the mother country, we have been helping ourselves. It seems probable that Canada would have received only a small proportion of the munitions orders which have come to us, had these arrangements for credit not been made, and in consequence the great stimulus which has been given to Canadian industry would not have been experienced to its existing degree. What this stimulus means in dollars and cents to many classes of the community may be gauged from the fact that it is estimated that 70 per cent. of the banks' credit of \$76 millions comes back to them, as it is distributed, in the shape of fresh deposits and in the further fact that over 400 factories in the Dominion are now engaged in munitions manufacture.

* * *

To a certain extent, doubtless, this activity would be continued whether or not new Canadian arrangements were made for financing it. At the same time, the British Government has undoubtedly recently followed the policy of making its munition orders depend in part at least upon the arrangements for financing them. It may fairly be presumed that to a considerable extent, future orders for munitions in Canada depend upon the facilities given for financing these orders here. Evidently, the Allies, with Great Britain financially at their head, have very great resources, both known and secret, available for taking care of their liabilities abroad—resources which it

may be said are now being utilised with great skill and foresight. The task before them is, however, so great that help by the further mobilisation of the financial resources of the overseas Dominions is distinctly welcome. The granting of credits to the Imperial Government by Canada has therefore two aspects—in the first place, it is a valuable contribution to the cause of Great Britain and the Allies; secondly, from the point of view of Canada it is sound business policy as a requisite of continued important orders for munition supplies from our plants.

* * *

It is now announced that a new credit of \$25,000,000 will be granted by the banks to the Imperial Government at once. Presumably, therefore, a new domestic War Loan will be deferred until the fall. Were this loan a great success, and at the same time revenue come in freely, the Minister of Finance might find it possible to follow the precedent set last year and allocate part of the funds thus contributed as a further credit to the Imperial Government. These facts and possibilities of further war financing, let alone the possibilities involved in another economic crisis at the conclusion of peace, emphasize once more very strongly the present-day necessity for thrift. The extent to which credits can be granted to the Imperial Government, domestic war loans raised and preparations made for tiding over lean years, depends ultimately on the savings of individuals. There is no magic about these operations; their success depends altogether upon the steady, persevering accumulation of real wealth, and there is no other way for their achievement. It is regrettable that in this matter, the Dominion Government has not given a better lead to the country. Practically, the whole burden of insistence upon the necessity of economy, except for the inefficient "Thrift and Production" effort, has been left to the bankers and financial leaders. Possibly the Government feels that any efforts it made would have little effect—as it is said similar efforts have had in Great Britain. The matter, however, is of such cardinal importance that efforts should have been made long before this, whatever their ultimate result, which could only be proved by actual trial. As it is, a large number of Canadians have never been instructed in the matter at all, and, simply through lack of knowledge, extravagant expenditures are being widely indulged in, that under present circumstances are merely reprehensible. It can hardly be fairly said without trial, that Canadians would be entirely indifferent in this matter to their patriotism and common-sense.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, JUNE 30, 1916

THE MAY BANK STATEMENT.

There was during the month of May a further large increase in the public deposits of the banks, amounting to approximately \$27 millions. Of this increase, demand deposits accounted for over ten million and notice deposits for \$16,700,000. In May last year, the joint increase in these deposits was under six millions. The present large increase is probably accounted for not only through the receipt of proceeds following the spring shipping of grain, but also through the distribution of the credit given by the banks to the British Government. It is estimated that about 70 per cent. of this credit comes back to the banks in the shape of new deposits, the remainder going outside the Dominion for materials, etc.

There was a balance of this credit remaining at the end of May of \$12,657,977. Whether this was a final balance or whether a further instalment of the credit had then yet to be placed at the disposal of the British Government is not clear. But the credit is now reported to be about exhausted and the May figures of the banks' holdings of British, colonial and foreign securities, under which heading in the bank return the Exchequer Bonds received by the banks in exchange for the credit come, suggest that the end of May balance was the final one. The above-described holdings are reported for May as \$106,680,437 compared with \$93,052,570 in April and \$44,384,303 in March. The increase for the two months plus the balance of the credit remaining at the end of May totals approximately the amount of the credit given.

SHIFTING OF LIQUID ASSETS.

A considerable shifting of the banks' liquid assets took place during May. The foreign bank balances which at the end of April were \$114,804,744, were reduced to \$88,996,815, or by nearly \$26 millions, and foreign call loans were increased by \$16¼ millions to \$163,406,059. The rise in money rates in the New York market doubtless enabled the banks to utilise funds more profitably than by

merely keeping them on deposit. Foreign deposits at the end of May show only a slight recession at \$187,415,780 from the record level of \$192,041,591 recorded at the end of April.

Call loans in Canada are about \$2,300,000 higher than in April at \$84,826,636, a fact which is possibly associated with recent bond issues by the provinces and municipalities. Canadian current loans show a heavy reduction for the month of \$14,627,765 to \$763,136,917—a decrease due not only probably to the running-out of grain loans but also to the increasingly strong cash position in which many industrial plants are now finding themselves, enabling them thereby to dispense with or pay off bank loans.

It may be noted that the banks' holdings of Dominion and provincial securities continue to decline, as the banks realise their war loan holdings. An interesting indication of increased industrial and commercial activity is found in the amount reported of cheques on other banks which at \$58,493,679 show an increase of over \$20 millions or nearly 50 per cent. over the corresponding figures for May last year.

The banks continue to maintain a very high standard of reserves. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of May were in the proportion of 31.9 per cent. to the note circulation and deposits of all kinds, including the Imperial Government's balance. The proportion at the end of April was 32.3 per cent. The usual comparative abstract of the statement is printed on page 729.

GOLD AND CREDITS.

The importations of gold into the United States for British account have so far totalled about \$110,000,000 on the present movement, which began early in May. Of this total nearly \$80,000,000 has gone from Ottawa to New York, \$20,000,000 from Ottawa to Philadelphia and the remainder from Great Britain to New York. The source of the Ottawa supply has not been disclosed, though it is stated in London cables that most of it never appeared previously in the returns of any great European bank. The gold, in fact, constitutes an important reserve supply. The movement is regarded in New York as a probable preliminary to the granting of new credits to the Allied governments, which have undertaken the duty of providing a reserve for these credits. It is, of course, sound policy for the British Government to stabilise the New York money market as far as possible in order to retain favorable conditions for the liquidation of American securities hitherto held in Europe and the granting of further credits.

Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, sailed from New York yesterday for England.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

Head Office: _____
5 GRACECHURCH STREET, LONDON, E.C.
 J. DODDS, Secretary W. S. GOLDBY, Manager

COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman

Head Office in Canada: **ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 H.A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector.
 A. S. HALL, Inspector of Branch Returns.
 J. H. GILLARD and N. V. R. DEUS, Inspectors, Montreal.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London and West Indies

G. B. GERRARD, Manager,
 MONTREAL BRANCH

The Merchants' Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - - - \$7,000,000
 Reserve Fund and Undivided Profits - 7,250,984

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
 K. W. BLACKWELL, Vice-President

THOS. LONG	ANDREW A. ALLAN	F. ROBERTSON
ALEX. BARNET	C. C. BALLANTYNE	G. L. CAINS
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 T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

206 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



Drafts, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange. Savings Departments at all Branches.

Interest Credited Half-yearly at Current Rates. General Banking Business Transacted.

126 BRANCHES IN CANADA

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, MAY, 1916.

(Compiled by The Chronicle).

	May 31, 1916.	April 29, 1916.	May 31, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
Assets.						
Specie	\$ 66,441,715	\$ 66,336,559	\$ 64,112,766	+\$ 105,156	-\$ 23,591	+\$ 2,328,949
Dominion Notes	147,100,195	147,479,821	131,064,697	- 379,626	- 5,652,936	+ 16,035,498
Deposit in Central Gold Reserve	14,810,000	14,410,000	5,900,000	+ 400,000	+ 100,000	+ 8,910,000
Notes of other Banks	13,550,797	15,101,960	13,347,378	- 1,551,163	+ 2,652,548	+ 203,419
Cheques on other Banks	58,493,679	53,685,283	37,775,135	+ 4,808,396	- 6,141,519	+ 20,718,544
Deposit to secure Note issues	6,771,597	6,726,663	6,741,752	+ 44,934	-	+ 29,845
Deposits with and balances due other Banks in Canada	6,926,333	7,239,071	7,506,390	- 12,738	+ 548,047	- 580,057
Due from Banks, etc., in U.K.	24,278,684	21,504,535	18,259,979	+ 2,774,149	+ 1,663,046	+ 6,018,705
Due from Banks, etc., elsewhere	88,996,815	114,804,744	36,481,307	- 25,807,929	+ 968,319	+ 52,515,508
Dom. and Prov. Securities	24,255,599	26,028,087	11,053,928	- 1,772,488	+ 520,323	+ 13,201,671
Can. Mun. For. Pub. Securities	106,680,437	93,052,570	27,416,408	+ 13,627,867	+ 1,679,876	+ 79,264,029
Rlwy. & other Bonds & Stocks	75,705,326	71,557,380	77,245,362	+ 4,147,946	+ 694,704	+ 1,540,036
Total Securities held	206,641,362	190,638,037	115,715,698	+ 16,003,325	+ 2,917,858	+ 13,309,683
Call Loans in Canada	84,826,636	82,527,448	71,516,953	+ 2,299,188	+ 2,917,858	+ 90,925,664
Call Loans-outside Canada	163,406,059	147,146,443	136,098,835	+ 16,259,616	+ 14,575,864	+ 27,307,224
Total Call and Short Loans	248,232,695	229,673,891	207,615,788	+ 18,558,804	+ 17,493,722	+ 40,616,907
Current Loans and Discounts in Canada	763,136,917	777,764,682	760,631,113	- 14,627,765	- 2,300,738	+ 2,505,804
Current Loans and Discounts outside	59,600,342	57,008,965	36,375,658	+ 2,591,377	- 1,329,381	+ 23,224,684
Total Current Loans & Discounts	822,737,259	834,773,647	797,006,771	- 12,036,388	- 3,630,119	+ 25,730,488
Loans to Dominion Government	-	-	5,000,000	-	-	- 2,594,614
Loans to Provincial Governments	3,761,697	4,141,960	6,356,311	- 380,263	+ 4,934,082	- 24,436
Loans to Cities, Towns, etc.	43,924,036	44,371,050	43,948,436	- 447,014	+ 917,076	+ 1,569,715
Bank Premises	49,218,658	49,073,625	47,648,943	+ 145,033	+ 61,003	+ 258,759,731
TOTAL ASSETS	1,827,552,131	1,825,381,642	1,568,792,400	+ 2,170,489	+ 4,688,682	+258,759,731
Liabilities.						
Notes in Circulation	\$ 114,847,323	\$ 119,233,330	\$ 99,125,136	-\$ 4,386,007	+\$ 2,836,738	+\$15,722,187
Due to Dominion Government	21,553,811	24,666,509	16,055,291	- 3,112,798	+ 1,797,149	+ 5,498,520
Due to Provincial Governments	22,371,046	20,556,783	25,160,869	+ 1,814,263	+ 3,210,746	- 2,789,823
Deposits in Canada, payable on demand	412,301,481	402,060,955	347,346,119	+ 10,240,526	+ 20,182	+ 64,955,362
Deposits in Canada, payable after notice	765,064,041	748,359,957	691,891,287	+ 16,704,084	+ 5,816,163	+ 73,172,754
Total Deposits of Public in Can.	1,177,365,522	1,150,420,912	1,039,237,406	+ 26,944,610	+ 5,836,345	+138,128,116
Deposits elsewhere than in Canada	187,415,780	192,041,591	96,912,047	- 4,625,811	- 7,298,573	+ 90,503,733
Total deposits, other than Govt.	1,364,781,302	1,342,462,503	1,136,149,453	+ 22,318,799	+ 1,462,228	+228,631,849
Deposits & Bal., other Can. Bks.	8,976,067	8,832,866	8,797,063	+ 143,201	+ 249,004	+ 179,000
Due to Bks. & Correspts. in U.K.	4,272,004	4,244,110	9,687,219	+ 37,894	+ 706,985	- 5,415,215
Due to Banks and Correspts. elsewhere	17,483,034	20,332,801	12,865,966	- 2,849,767	+ 485,742	+ 4,617,068
Due to Imperial Government	12,657,977	24,035,500	-	- 11,377,523	-	+ 12,657,977
TOTAL LIABILITIES	1,586,887,680	1,583,923,584	1,327,453,565	+ 2,964,096	+ 5,815,023	+259,434,115
Capital, etc.						
Capital paid up	\$112,832,765	\$112,823,898	\$113,982,653	+\$ 8,867	-\$ 2,617	-\$ 1,149,888
Reserve Fund	113,022,933	113,127,933	113,060,988	- 100,000	- 266,666	- 38,055
Loans to Directors & their firms	8,426,361	8,438,338	8,491,521	- 11,977	+ 33,921	- 65,160
Greatest Circulation in Month	121,932,399	123,457,733	102,072,374	- 1,525,334	+ 1,770,056	+ 19,860,025

**MR. D. C. MACAROW APPOINTED GENERAL
MANAGER, MERCHANTS BANK.**

On the occasion of the recent appointment of Mr. E. F. Hebden, General Manager for many years of the Merchants Bank, to a directorship of that institution with the office of Managing Director, Mr. D. C. Macarow, for some years local manager at St. James Street, Montreal, was appointed General Manager of the Bank.

Mr. Macarow is held in high esteem, not only on account of his banking attainments, which have resulted in his promotion to his present high office in one of our leading banks, but also for the very considerable popularity he has gained, through the uniform courtesy and consideration which he has always extended to those meeting him.

Mr. Macarow entered the service of the Merchants

Bank 32 years ago as junior clerk at the age of 16 years. He made rapid progress, filling many important offices. He was appointed local manager eleven years ago, which position he has filled until his present promotion. He is regarded as a banker of the first rank and an authority on financial matters generally.

The British Government has adopted a new dodge for "raising the wind." War expenditure certificates can be purchased over the counter at the Bank of England, repayable at par in two years' time, the present price of issue being 90. No interest is paid but on the repayment of the certificate, the holder obtains a return of 5½ per cent. Insurance companies are reported to have been large buyers of these certificates.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,236,000
Assets \$200,000,000

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

BRITISH WEST INDIES

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

LONDON, Eng.
Palace St., E. C.

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 \$66,000,000

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. ENGLEHART, WM. I. GEAR, PAUL J. MYLER,
THOS. F. HOW, General Manager T. A. BIRD, Chief Inspector. JOHN R. LAMB, Supt. of Branches.

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

DEPENDABLE BANKING SERVICE.

Prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community. We invite your business and private accounts.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,500,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 100,000,000.00

Head 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

HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.

OFFICES IN MONTREAL:

Chief Office: Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Ret and Undivided Profits - 4,996,304
Total Assets, over - - - 55,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE, ALEXANDER MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PEARLEY
E. C. WHITNEY.

GEORGE BURN, D. M. FINNIE,
General Manager. Assistant General Manager
W. DUTHIE, Chief Inspector.

The an and Power is of a sat was pract previous (Mr. Edw practically franchise 4 years ext amounting period. I increase revenue o the high owng to was an in earned.

The ye \$775,462 for the y general a against \$ therefore interest net profit \$195,727 \$60,000 \$27,340 i of discou bonds at cations, is carried \$415,232

It is st the year the amo palities Outremo the bon shows c current \$65,539 \$8,226,3 plant be capital i ferred a of the C to benef City.

Expor May a \$16,121, of the again Agric increase no less On t amount in May creased \$29,857 and bu compar year.

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MONTREAL WATER & POWER COMPANY.

The annual statement of the Montreal Water and Power Company for the year ended April 30th is of a satisfactory character. While gross revenue was practically stationary in comparison with the previous year, it is pointed out by the President (Mr. Edwin Hanson) in his report that this year practically the whole amount was derived from the franchise territory of the Company, while in previous years extraordinary revenue had been received, amounting to \$20,000 in the immediately preceding period. It is evident, therefore, that there was an increase of practically \$20,000 in the franchise revenue of the Company which accordingly reached the highest figures in its history. At the same time owing to a decrease in operating expenses, there was an increase of some \$9,000 in the gross profits earned.

The year's revenue amounted to \$775,519 against \$775,462 in the preceding year. Operating expenses for the year, including maintenance repairs, legal, general and other expenses, amounted to \$321,179, against \$330,494. The year's gross profits were therefore \$454,340 against \$444,968. After paying interest on all the outstanding bond obligations net profits are reported as \$204,067, compared with \$195,727 in the previous year. Of this amount \$60,000 is allocated for general depreciation, and \$27,340 is set aside to provide the year's proportion of discounts on bonds and the premiums due on bonds at maturity. Following other necessary allocations, a balance of \$102,567 (subject to war tax) is carried to surplus, which is thereby increased to \$415,232.

It is stated in the President's Report that during the year, the Company has paid off debentures to the amount of \$250,000, capital liabilities to municipalities over \$36,500, and on account of the new Outremont reservoir, \$200,000, all without increasing the bond or share capital. The balance sheet shows current liabilities of about \$120,000 and current assets totalling about \$265,000 including \$65,539 cash. Total assets are \$8,371,839 against \$8,226,332 last year, the Company's system and plant being put down at \$7,699,107. The share capital is comparatively small being \$500,000 preferred and \$280,000 common, and the past record of the Company's expansion indicates that it is bound to benefit appreciably from future growth of the City.

EXPORTS STILL GOING UP.

Exports of manufactured goods from Canada in May amounted to \$27,734,477, compared with \$16,121,149 in May, 1915. For the two months of the current fiscal year, they were \$49,307,555 against \$29,342,807 in 1915.

Agricultural exports also showed a tremendous increase in May, their total of \$47,433,750 being no less than \$34,687,623 larger than in May, 1915.

On the other hand, dutiable imports in May amounted to \$39,740,167 as against \$19,851,612 in May last year, while imports of free goods increased from \$14,539,196 in May last year to \$29,857,645. Imports of all classes, inclusive of coin and bullion, amounted last month to \$70,230,181, compared with \$35,046,944 in the same period last year.

The Bank of England continues its official rate of discount at 5 per cent.

GERMANY'S FINANCIAL POSITION.

The issues in this war, writes the London Bankers' Magazine, are too tremendous for Great Britain to run the risk of any undue optimism with regard to its early conclusion, and when considering the stories of financial distress in Germany, it may be well to recall such facts as the higher bank dividends which have just been declared by all the leading banks, to say nothing of the untouched store of gold in the Reichsbank. Whether the policy dictating that gold accumulation is one inspired simply by a knowledge of requirements to make payments abroad when peace arrives, or whether it is designed as a final emergency reserve for the prolongation of the war itself, it would be impossible to say. But the fact remains that unless it is possible to tighten both the commercial and the financial blockade, the gold and credit resources of Germany for obtaining supplies from the neutral countries are by no means exhausted. But having said this, it nevertheless remains a fact that with each month that passes, involving further destruction of men and of resources, the economic aspect of this titanic struggle must become an increasingly important feature of the situation, and it is at least satisfactory to report that, so far as indications serve, the developments recently have not been altogether unfavorable to the Allies, while, after making most careful deductions for exaggeration, financial distress in Germany would seem to be increasing.

The Weyburn Security Bank has lately taken over the business of the Farmers' Exchange Bankers, with branches at several prairie points.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 103

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of August, 1916, to Shareholders of record of 22nd July, 1916.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, June 27th, 1916.

The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00
 Paid-up Capital. . . . 2,920,000.00
 Reserve Funds 2,839,855.75

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN
STREET
MONTREAL.Trustee for Bondholders
Transfer Agent & RegistrarAdministrator Receiver Executor
Liquidator Guardian Assignee
Trustee CustodianReal Estate and Insurance Departments
Insurance of every kind placed
at lowest possible rates.Safety
Deposit VaultTerms exceptionally
moderate.Correspondence
Invited.

B. HAL. BROWN, President and Gen. Manager

One of the best forms of
Insurance ever devised is the

EQUITABLE'S Life Income Policy

embodying a

NEW DISABILITY CLAUSE

Under this latest form, if the Insured becomes totally disabled he receives an income for life equal in amount to the income payable to the Beneficiary after his death, any sums thus paid to him being in addition to and in no way reducing the income which the Beneficiary will subsequently receive. It is a form that may fairly be said to sell itself. Insurance salesmen will do well to investigate.

THE EQUITABLE Life Assurance Society

Of the U.S.

120 Broadway New York

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O. Vice-President

R. B. ANGUS
 A. BAUMGARTEN
 A. D. BRATHWAITE
 E. J. CHAMBERLAIN
 H. R. DRUMMOND
 C. B. GORDON
 Hon. Sir LOMER GOUIN.
 K.C.M.G.

E. B. GREENSHIELDS
 C. R. HOMER
 Sir W. C. MACDONALD
 Hon. R. MACEAY
 HERBERT MOLSON
 LORD SHAUGHNESSY, K.C.V.O.
 Sir FREDERICK
 WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS **over** \$4,000,000.00LOSSES paid since organization of Com-
pany **over** \$63,000,000

DIRECTORS

W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager

JOHN AIRD
 ROBT. BICKERDIKE, M.P.
 ALFRED COOPER
 H. C. COX
 D. B. HANNA
 JOHN HOSKIN, K.C., LL.D.

AUGUSTUS MYERS
 Z. A. LASH, K.C., LL.D.
 GEO. A. MORROW
 Lt. COL. FREDERIC NICHOLLS
 Col. Sir HENRY PELLATT C.V.O.
 E. R. WOOD

HEAD OFFICE **TORONTO**

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, **MONTREAL**

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

Established eighty years ago, the company, Limited, has succeeded in a success of a political character in financial and extended, necessary in South its policy fulfilment in the high Under the both in the strength, as those the North continuously widely-distributed. Other found its dislocation staff of the annual or had been killed an

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NORTHERN ASSURANCE COMPANY.

Established in the Scottish city of Aberdeen some eighty years ago, the Northern Assurance Company, Limited, forms a striking example of business success achieved through the continued pursuit of a policy of prudent conservatism. Upon solid financial foundations, a vast business, world-wide in character, has been built up and is being steadily extended, circumstances, even last year, making it necessary to enlarge the Company's organisation in South America. The Company, of course, offers its policyholders an unassailable security for the fulfilment of every contract, and is everywhere held in the highest esteem for its methods of business. Under these circumstances, its continued progress, both in the extent of operations and in financial strength, even under such difficult circumstances as those of 1915, is in the nature of things, since the Northern is in the position of being able continuously to cultivate to the fullest extent its widely-distributed connections. In common with other British insurance institutions, the Northern found itself severely handicapped last year through dislocation of staff. Of the 262 members of the staff of military age, practically all, at the date of the annual meeting, were serving with the Colours, or had enlisted, and unfortunately seven have been killed and three are missing.

THE RECORD OF 1914.

The Northern last year shared in the favorable fire experience which is generally reported by the great British insurance companies. The premium income showed a moderate expansion of \$17,455 to \$6,609,145, the inevitable reduction in business on the Continent of Europe having been more than made good by an increase in home business. Losses amounted only to \$3,395,300, a decrease of over \$400,000 from those of 1914, giving the satisfactory ratio to net premiums of 51.4 per cent., compared with 58.1 per cent. in the preceding year, and a general average of 57.1 per cent. from the beginning of the Company's business. Expenses absorbed \$2,494,140, giving the same ratio to premiums of 37.8 per cent. as in the previous year.

The very fine security enjoyed by the policyholders of the Northern is shown in a statement of the funds available for their protection. The reserve for unexpired risks is maintained in the high ratio of 50 per cent. of the 1915 premium income, equal to \$3,297,890, and in addition a conflagration reserve of \$6,000,000 is held. So that the fire funds of the Northern, including the balance of profit and loss account carried forward of \$605,175, amount altogether to \$10,293,065, giving the high proportion of about 150 per cent. of the fire premium income last year, apart altogether from the paid-up and subscribed capital. It is evident that the Northern is exceedingly well-equipped to meet any possible contingency that may arise and that the heaviest conflagration losses likely to be encountered can be met with equanimity. The total assets of the Company are now in excess of \$42,000,000 after the investments held have been written down to existing market values.

THE NORTHERN IN CANADA.

While transacting in other fields many varieties of insurance, the accident business having shown particularly rapid growth in recent years, in Canada, where the Company has been established

since 1867, the Northern confines its activities to fire insurance only. For fully thirty years now, its affairs in Canada have been in the charge of Mr. Robert W. Tyre of Montreal, a veteran underwriter held in high esteem by his *confreres*, under whose management the Northern's traditional policy of conservative underwriting and liberal treatment of policyholders is fully continued. The Northern's Canadian business is steadily increasing in importance. Last year's net premiums received in Canada totalled \$770,010, an increase of \$34,000 upon the preceding year. A favorable loss experience was secured, net losses incurred being only \$402,790, a ratio to premiums of 52.31. Both the Northern and its Canadian management are worthy of the utmost confidence on the part of the insuring public.

SCRAPS OF PAPER.

It was obvious that the President of the Indomitable Life was a very busy man! At the moment I sat down beside his desk he was engaged in signing a large number of policies that lay before him.

"Your present employment must be a very pleasant one," I said.

"Yes and no," he answered, smilingly.

"Why the negative? Are you afraid that too many of the policies you are signing will find a resting place in Death Claim Envelopes within a short time?"

"Not a bit! Possible mortality is the least of our worries. All provided for."

"Then why?"

"I never sign a policy without a very serious thought that insists upon coming into my mind. I mean, as to the length of time the policy will be kept on the books."

"Just what I said! You are afraid of Death Claims."

His smile was a little weary as he answered quietly:—

"The Indomitable writes a large amount of new insurance every year; so large that if it were all paid for and continued in force, the Company would in a very few years be of tremendous importance, quite irrespective of how many policyholders might die. But, the 'not takens,' the 'lapses'—"

"Do you know," he continued, "When I am asked to decide upon an application, I can tell, in large measure, whether the policy is to be taken in good faith and will probably be continued until death or maturity. This knowledge is almost intuitive and any experienced insurance official will confirm what I say."

"Then why not take that kind only?"

"For a hundred reasons—mostly foolish reasons. Unfortunately, they may all be boiled down to one fundamental reason—*competition*. If we had real co-operation between the companies and got together as common sense business men should do, we would all be better off, and my signature would not so often be appended to a mere 'scrap of paper.'"

ALPHA

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed TEN AND THREE QUARTERS MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for terms to-day.

Canada Permanent Mortgage Corporation
 TORONTO STREET Established 1855 TORONTO

Representing

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 Co., 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, 1914	7,489,145	19,064,425

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:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to
 Policyholders:
\$5,169,684.89

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

CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the
 Canadian Bankers' Association (Compiled by John T. P. Knight).

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

THE NORTHERN ASSURANCE COMPANY LIMITED.

ESTABLISHED 1836.

THE EIGHTIETH ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 3, 1916, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **\$6,609,145** showing an increase of **\$17,455** in comparison with those of the previous year.

THE LOSSES amounted to **\$3,395,300**, or 51.4 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **\$2,494,140**, or 37.8 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year			
viz.:—Reserve for unexpired Risks	\$3,295,845		Claims under Policies paid and outstanding ..
Additional Reserve	6,000,000		Commission
			Expenses of Management
			Contributions to Fire Brigades
			Transferred to Profit and Loss account—
Premiums	\$9,295,845		Profit for the year
Interest, dividends and rents	6,609,145		Interest
Less Income Tax thereon	\$341,245		1,032,490
	26,410		Amount of Fire Insurance Fund at the end of the year, viz.:—
		314,835	Reserve for unexpired Risks, being
			50 per cent. of Premium Income
			for the year
			Additional Reserve
			6,000,000
			\$9,297,890
			\$16,219,825
			\$16,219,825

TOTAL FUNDS OF THE COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up	\$ 1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9,297,890
Life and Annuity Funds	24,852,720
Endowment and Capital Redemption Fund	601,895
Employers' Liability and Accident Fund	1,062,645
Staff Funds	913,570
Profit and Loss Balance	605,175

\$5 taken as equivalent of £1 sterling.

\$38,383,900

HEAD OFFICE FOR CANADA . . . MONTREAL
ROBERT W. TYRE, Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. Gardner Thompson, Manager. Lewis Laing, 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. Dent, Esq. T. J. Drummond, Esq.
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.

INCORPORATED 1835

THE
Continental Insurance Company
 of NEW YORK

OFFERS TO AGENTS AND ASSURED

The Best Policy The Best Service The Best Terms

PERFECT PROTECTION. Assets Exceed - - \$31,000,000
 Surplus to Policyholders \$20,462,343
PROMPT PAYMENTS. All Canadian Losses paid from MONTREAL

LICENSED BY THE DOMINION GOVERNMENT

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



The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

THE
CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

Protect your wife and family by a monthly income policy in THE CONTINENTAL
 LIFE INSURANCE COMPANY. An absolutely sure investment.

W. J. BROWN, Provincial Manager,

180 ST. JAMES STREET, MONTREAL.

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THE LONDON & LANCASHIRE LIFE.

The London and Lancashire Life and General Assurance Association, Limited, has for many years occupied a leading position among the group of British life offices which actively transact business in Canada. Not only does the life business of the Company in the Dominion occupy an important position relatively to its whole business, but the London & Lancashire Life has further linked itself to Canada by very large investments of its funds, its total assets in Canada at December 31st last exceeding \$6,000,000. Occupying a respected position in the Canadian life insurance field, the Company possesses throughout the Dominion, a widely-spread and matured organisation, and under the present management of Mr. Alex. Bissett, who has been associated with the Company's Canadian affairs for a period of over 30 years, a business of considerable proportions is transacted. The Company has the advantage of a most influential Board of Directors in Canada, composed of Messrs. Andrew J. Dawes, President National Breweries and Director Merchants Bank; E. F. Hebden, Managing Director, Merchants Bank; H. B. Mackenzie, General Manager, Bank of British North America, and E. C. Pratt, General Manager, Molsons Bank.

1915'S RECORD.

While in recent years, the London & Lancashire Life has added to its activities fire and other forms of insurance, its main operations are still naturally concerned with life insurance. The circumstances of last year were, of course, extremely unfavorable to the British life companies, both on account of the restriction of their field through the war, and of the disarrangement of the companies' staffs. A falling-off in the new business in comparison with previous years is only what was to be expected, particularly in view of the fact that every precaution was taken to eliminate "war risk" from the new business. As it was, new policies issued totalled \$2,928,060, of which a substantial proportion, as above noted, came from the Canadian field. A new premium income of \$111,118 was produced by the new business, the total net life premium income being \$1,949,394. Interest and dividend receipts raised the total income of the life department to \$2,701,190. Death claims were naturally affected by the war, the claims made upon the Company including \$188,610 directly attributable to this cause. Total death claims, with bonus additions, were \$1,182,937, and in addition endowment policies with bonus additions matured to an amount of \$628,395. After payment of all outgoings, the life and annuity fund showed an increase of \$228,751, thus raising it to an aggregate of \$19,747,194. One particularly interesting feature of the accounts, indicating, especially under the circumstances of last year, very careful management, is an actual reduction in management expenses of about \$58,000, the saving in the life department alone being over \$27,000.

TOTAL ASSETS.

The total assets of the Company now stand at \$22,090,817, of which a large proportion, as already stated, are invested in Canada, the interests of the London & Lancashire Life throughout the Dominion having been largely increased in recent years. It was mentioned at the annual meeting

that the investments of the Company in British Government securities last year had been increased from under \$60,000 to over \$1,600,000, the increase having been almost entirely accounted for by re-investment of the proceeds of approximately four-fifths of the Company's American securities which have been sold, in conformity with the wishes of the British Government. The remaining American securities still held have been offered to the Government under their deposit plan. At the time of the annual meeting, no fewer than 180 members of the staff were in active service. Four and a valued director killed in Gallipoli, had made the supreme sacrifice.

THE BUSINESS WAR TAX.

The first practical intimations regarding the new Canadian business war tax have been received by Canadian corporations and firms "suspected" (in official language) of being liable to the new war tax on business profits, in the shape of requests for returns on prepared forms of various financial particulars regarding themselves, including bonds, paid-up capital, unimpaired reserve and profits. These returns are expected back at Ottawa about July 1st and it is anticipated that the assessment notifications will be sent out about September, while payment is expected in November.

As will be in recollection, the new tax is 25 per cent. of all profits in excess of 7 per cent. on the paid-up capital of incorporated companies and 25 per cent. of all profits above 10 per cent. on the paid-up capital of firms, individuals and partnerships. Amendments to the Act in the course of its passing through Parliament provided that "an incorporated company may include as part of its capital, its actual unimpaired reserve or accumulated profits." Suitable provision is made for calculating capital for the purposes of the tax in the case of companies abroad, for which Canada is only one of many fields of operations.

It is impossible to generalise in regard to the incidence of this tax upon the insurance companies. It is to be remembered, however, that all companies are entitled to deduct any amounts paid for British or Allied war taxation from the amounts for which they would be liable under this Canadian taxation, and the insurance companies and the banks are also entitled to deduct amounts paid in the 1 per cent. war tax on premiums and 1 per cent. war tax on circulation respectively imposed by the Budget of 1915. Doubtless, a number of knotty points will have to be settled before a good many of those taxed know exactly for what they are to be held liable.

A DANGEROUS ECONOMY.

The sub-committee of the Montreal Board of Control, which is trying to find ways and means of reducing the City's expenditure, is recommending that vacancies as they occur in the Fire Department be not filled. This innovation needs to be carefully watched. Any steps which would have the effect of reducing the efficiency of the City's Fire Department would form a very poor sort of economy. The sub-committee can find lots of opportunities for real economy in a good many other departments less essential than the Fire Department.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1915)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	74,591,540
Total Annual Income exceeds	47,250,000
Total Assets exceed	142,000,000
Total Fire Losses Paid	183,366,690
Deposit with Dominion Govern- ment	1,225,467

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1914, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Gov't	\$250,567

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
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. SWEATMAN N. T. HILLARY

Head Office - - WINNIPEG, MAN.
Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Exceed	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. PRABB, 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

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

PERSONALS.

Mr. T. G. Warner, actuary of the Law Union & Rock Insurance Company, has been elected president of the Institute of Actuaries.

* * *

Mr. Henry W. Eaton, United States manager of the Liverpool & London & Globe, will complete 50 years of service with that Company in August. Mr. Eaton has occupied his present position since 1887.

* * *

Hon. J. A. D. McBain, the Sun Life of Canada's Indian manager, has been made a Companion of the Order of the Indian Empire, and Mr. Phiroze Sethna, the Company's resident secretary for India, has been nominated a member of the Governor's council of Bombay presidency.

* * *

The Duke of Devonshire, who will succeed H. R. H. the Duke of Connaught as Governor-General of Canada, was until recently a director of the Alliance Assurance Company, relinquishing that position on his acceptance of office in the British Government as Civil Lord of the Admiralty.

* * *

Private Allen D. Harvey, reported killed in action in Flanders on June 13th, was the only son of Mr. H. A. Harvey, superintendent of Eastern branches of the Bank of British North America. The sincere sympathy of many banking and business friends will be extended to Mr. Harvey in his bereavement.

* * *

Captain J. H. S. McClure, whose death from pneumonia is reported in last week's casualty lists, was formerly associated with Messrs. Dale & Co., Ltd., of Montreal, but about five years ago went to live at Victoria, B.C. Captain McClure was wounded at St. Julien, and subsequently incapacitated by shell shock, being then assigned to light duties in England.

* * *

Mr. Arthur B. Wood, actuary of the Sun Life of Canada, is one of the committee of seven appointed by the Actuarial Society of America, to take charge of the necessary investigation for the compilation of a new mortality table, to replace the American Experience Table. The collection of data, to which some of the Canadian companies are contributing is now proceeding.

* * *

News has been received that Captain R. J. A. Roberts, of the 1st Rhonddas (10th Welsh Regiment), has been awarded the D.S.O. Captain Roberts was a clerk in the Newcastle-on-Tyne Branch of the Commercial Union Assurance Company and when the war broke out joined the Northumberland Fusiliers, afterwards obtaining a commission in the Rhonddas.—*Post Magazine*.

* * *

Temporary Lieutenant Daniel Walter Morgan, of the 18th Royal Welsh Fusiliers, has been awarded the Military Cross for conspicuous gallantry and devotion to duty. He led a raid on the enemy's trenches, and, although badly wounded in the hand at the outset, continued to lead his men with great pluck till he was a second time wounded on the enemy wire. Lieutenant Morgan has been for some years on the Inspectors' Staff of the City Branch of the Ocean Accident and Guarantee Corporation.—*Post Magazine*.

Mr. H. B. Walker, Montreal manager of the Canadian Bank of Commerce, has been elected a director of the Armstrong-Whitworth Company of Canada, Ltd.

* * *

Company Sergeant Major F. Gregory Nagle, who is reported this week killed in action in Flanders, was formerly for several years in the employ of the Royal Insurance Company in this city.

* * *

Major M. W. Litton, Royal Irish Fusiliers, reported severely wounded in action, is the Resident Inspector in Cork for the Guardian Assurance Company. He has greatly distinguished himself, having received the thanks of the Divisional Commander for gallantry, and also official recognition on parchment. Under heavy shell fire he rescued two men who had been buried alive in the falling of a dug-out.—*Post Magazine*.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

HARROW, ONT.—House of Washington Hurst destroyed, June 23. One death.

BERLIN, ONT.—Basement of Longo block, on King Street, damaged, June 21. Loss \$500, insured.

GUELPH, ONT.—Unoccupied house owned by G. H. Brown on Roland Avenue gutted, June 26. Small insurance.

D. A. Brown's residence, 72 Toronto Street, slightly damaged, June 26.

BRUNKILD, MAN.—H. E. Robinson's farm buildings destroyed, June 19, with eight horses, fifty pigs and a quantity of feed. Origin, suspected incendiary.

WINDSOR, ONT.—C. F. Smith's lumber and planing mills at Harrow destroyed, June 24. Loss, \$8,000. Origin, spark from engine. Village fire apparatus out of date.

ST. JOHN, N.B.—Cushing Mill, situated at extremity of Union Point, and owned by Edward Partington Pulp & Paper Co., destroyed, June 24. Loss \$25,000. No insurance. Origin, unknown.

Considerable damage done by fire in store of Quinn & Co., 413-415 Main Street, tinsmiths and plumbers, June 21. J. Walker Andrews, residing in upper part of house, had carpets and furniture damaged by water and smoke. J. T. Quinn, also living in building, escaped almost without loss. It is believed the blaze originated between floors in some manner. Some of the contents of workshop destroyed, the loss being \$500. Covered by insurance.

TORONTO, ONT.—Fire in building at 476 Dundas Street, owned and occupied by Standard Sand, Lime and Brick Company, did \$100 damage to building and \$300 damage to contents, June 25. Origin unknown.

Premier Asquith recently stated that the war expenditures of the British Government for 50 days ended May 20, included £74,500,000 loans to Allies and Dominions—equivalent to one-half Great Britain's expenditure during the same period on the army, navy and munitions.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Assets over - - \$2,500,000.00
 Losses paid since organization over - - \$39,000,000.00

DIRECTORS:

W. R. BROCK, President.

W. B. MEIKLE, Vice-President

JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIEK, M.P.	GEO. A. MORROW
ALFRED COOPER	AUGUSTUS MYERS
H. C. COX	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT
D. B. HANNA	E. R. WOOD.

W. B. MEIKLE, General Manager E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
 Employers' Liability
 Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO
 Head Office for Province of Quebec, **MONTREAL**

JOHN MacEWEN, Superintendent for Quebec.

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
 FIRE LOSSES PAID - - 474,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM.
 Toronto, Ont.

OSLER, HAMMOND & NANTON,
 WINDSOR, MAR.
 ALFRED J. BELL & Co.
 Halifax, N.S.

JOHN WELMOLSON & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & CALKIN
 St. John, N.B.
 AYRE & SONS, LTD.,
 St. Johns, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1888

Capital fully subscribed - - \$ 2,000,000.00
 Net Premiums in 1913 - - 5,561,441.00
 Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

SCIENTIFIC INSURANCE INSPECTION.

Fire insurance underwriting has undergone a radical transformation during the past few years. Time was when companies would accept any and all risks that the insured was willing to pay for. Now, companies are willing to assume only such risks as have been inspected and approved by a competent fire insurance engineer. Formerly, inspections did not furnish data for intelligent rating, and there might have been as many different rates as there were policies issued on a certain property. With the development of all kinds of manufacturing and the introduction of new and practically heretofore unknown inflammables and combustibles, in the forms of chemicals and gases—hazards with which neither the manufacturer nor the insurance inspector were familiar—a revolution in fire insurance methods became compulsory. The manufacturer, however, was less concerned about the risks assumed by the insurance company than he was about the success of his business operations, and both the insured and the insurer often found themselves in ignorance as to the cause of the fires.

FORETHOUGHT IN THE FOREFRONT.

Under the new dispensation, we have more competent fire inspectors—men who have made a thorough study of the inflammability and combustibility of dangerous distillates in general use. With the advent of the automatic sprinkler, it became possible for an agent or broker to get fifty per cent. reduction in rate, or frequently a greater reduction, where such method of fire protection had been installed. These automatic sprinkler installations were tested as to their efficiency and reports made to the companies. The insurance engineer now is expected to ferret out every possible thing that may cause fire. It may be friction caused by an imperfectly running shaft or a chafing belt, either of which may set fire to the lubricating oil around the bearings; it may be a chemical cause, as volatile vapor from a lacquer flashing at low temperature, spontaneous combustion of oily waste; it may be caused by water leaking into a barrel of unslaked lime, or even moisture in a pile of bituminous coal against a wood partition; it may be an electrical cause, such as poorly insulated wires coming into contact with wood frame work, an open fuse close to inflammable material, or any one of a score of defects in electrical construction. The present day fire engineer is able to detect the ordinary hazards common to the majority of manufacturing establishments. The ideal inspector will anticipate not only fires from apparent causes, but those fires that might have a new origin, and he will point out things that should be looked for in new fire protection devices. Much of the fire protection formerly was of the "post mortem" sort, but now forethought is substituted, and has been found vastly cheaper. The modern insurance engineer stands as a factor safely between the architect and builder and the insurance company; between the maker of fire apparatus and the factory-owner who adopts it. He performs valuable service by recommending standard appliances; his tests operate as a check on the producers of unsafe chemical compounds, or fire appliances claimed to be safe; by recommending legislation for better building construction, reserve pumping stations, additional fire protection, etc.—*American Exchange and Review.*

LIFE INSURANCE DISTRIBUTIONS.

Distributions by life insurance organizations in the United States and Canada amounted to \$733,700,000 in 1915, as computed by the Insurance Press. This amount exceeded by \$47,000,000 the amount computed for 1914. Under the policies of level-premium companies and the certificates of life insurance organisations on the assessment basis, the payments in the two countries for death claims, matured endowments and other benefits amounted to \$451,300,000. For premium savings, for the cash values of policies that were surrendered, for annuities, and to beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$282,400,000.

According to the Insurance Press, \$2,516,500 was paid in Montreal last year, \$1,208,500 in Toronto, \$693,000 in Vancouver, \$521,500 in Winnipeg, \$332,000 in Quebec, and \$293,500 in St. John, N.B. Apart from the W. R. Arnold insurance, which has resulted in litigation, the largest payment of the year in Canada was to the estate of Major E. C. Norsworthy, of Montreal, who was killed at St. Julien, \$177,000; \$149,135 was paid to the estate of the late Mr. D. Morrice of Montreal, and \$144,526 on account of Mr. Walter Beardmore of Toronto.

"CANADA'S FUTURE."

A few years ago, there was something like a surfeit of a certain type of book about Canada. The authors usually came from outside the Dominion, spent at least a month here, saw the things that every tourist sees, and then went home and wrote in ecstasies about everything—old Quebec, the Canadian banking system, the C.P.R. hotels, Western wheat, and the fortunes that every Tom, Dick and Harry could make by swapping real estate with his fellows. It was always something of a mystery as to where the demand for these books came from—Canadians had little use for them!—and that the supply has lately abated indicates that the market, wherever it was, became over-supplied. "Canada's Future," edited by E. A. Victor, and published by The Macmillan Company of Canada at \$1.50, is hardly another of this style of book, though ecstasy and a tremendous insistence upon the obvious are not absent from its pages. Its plan is a series of contributions dealing with a large variety of subjects ranging from Canada's future within the Empire, (enunciated with customary vigour by the Minister of Militia), to a description of the activities of the Canadian Alpine Club, the possibilities of peat development, and the work of Canadian trust companies—the last an excellent article by Mr. A. E. Holt. The book will probably fill a useful place in a reference library devoted to Canada.

In literature on flower gardening, you frequently see the advice "to get the best results, use fewer varieties of plants and more of each kind." This applies to our own business. It is better to be master of three or four really useful plans of life insurance and be able to present these clearly than to approach a prospect with one's mind burdened by "57 varieties" or may be one hundred.—*Mutual Life of Canada.*

ANNUAL REPORT AND STATEMENTS OF ACCOUNTS

OF THE

Montreal Water & Power Company

For the Year Ended 30th April, 1916

PRESIDENT'S REPORT.**To the Shareholders of the Montreal Water & Power Company :**

Gentlemen:—

Your Directors submit herewith their Report and Statements of Accounts of your Company for the year ending 30th April, 1916.

The Gross Revenue is practically the same as for the previous year, but as the total amount, with the trifling exception of some \$700.00, was derived from the Franchise Territory of the Company in comparison with extraordinary revenue in previous years to an amount as large as \$60,000.00, and last year about \$20,000.00, it will be seen that the revenue from the franchise customers of the Company increased sufficiently to more than offset the loss in Special Revenue and was the highest in its history.

Operating expenses of every description were some \$9,000.00 less than the preceding year, so that the gross profit netted the Company \$204,066.73, as against \$195,727.03 in the year 1914-15.

From the gross profits there have been provided the usual year's proportion of discount on the Company's outstanding bonds, as well as the same proportion of the premium due at their maturity. These requirements have absorbed some \$27,000.00, and a further sum of about \$14,000.00 has been provided to cover losses on Meters, Motors and Bad Debts. The general depreciation account has been further strengthened by the addition of \$60,000.00 and the balance of profits, viz.: \$102,567.14, has been carried forward, but is subject to the Federal War Tax.

The following table shows the gross revenue of the Company, in five-year periods, from its inception in 1891 to the present year, 1916:

For the year ending 30th April, 1896	\$ 87,826.94
" " " " " " 1901	127,236.96
" " " " " " 1906	213,668.07
" " " " " " 1911	432,150.87
" " " " " " 1916	775,518.83

During the year your Board has contributed directly to some war charities, and in addition has made considerable concessions to some of the poorer classes, amounting in the aggregate to several thousand dollars. You will be asked at the Annual Meeting of the Shareholders to confirm these actions of the Board.

During the year the Company has paid off debentures to the amount of \$250,000.00: Capital Liabilities to Municipalities, to the amount of over \$36,500.00, and on account of new Outremont Reservoir some \$200,000.00, all without increasing the bond or share capital.

The New Outremont Reservoir has been completed and added to the Company's system, and as a result the total cost of this work and the remaining liability thereon has been incorporated in the statements now presented.

In this connection it may be stated that your Directors feel that this asset is a credit to the Company and the contractors, Messrs. Laurin & Leitch, who built it, and is a property well worth its cost, which amounted to approximately one million dollars.

New construction other than the completion of the Outremont Reservoir has not been on a very large scale, but there has been added to the system a little over three and a half miles of mains, some 659 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue Station, the installation of which is expected to protect the supply at this Station from almost every possible contingency.

It is well known that the cost of all material and work generally has considerably increased and your Company has not been free from these conditions, so that the net result as shown on the accompanying Statement is regarded by your Board as highly satisfactory.

The Directors have pleasure in testifying to the efficiency and loyalty of the Officers and Employees of the Company.

The Auditors, Messrs. Riddell, Stead, Graham & Hutchison, retire and offer themselves for re-election.

Respectfully submitted,

EDWIN HANSON,
President.

Montreal, 20th June, 1916.

The President and Shareholders of the
Montreal Water & Power Company,
Montreal, 20th June, 1916.

Gentlemen:—

We have audited and examined the books and accounts of the Montreal Water & Power Co., for the year ended 29th April, 1916, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account for the year, bearing our certificate, exhibit, in our opinion, a true and correct view of the state of the Company's affairs as at 29th April, 1916, as shown by the Books.

The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants,

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

STATEMENTS OF THE Montreal Water & Power Company

For the Year Ended 29th April, 1916.

PROFIT AND LOSS ACCOUNT.

By gross revenue for the year ended 29th April, 1916.....	\$775,518.83
Less all operating expenses, including maintenance, repairs, legal, general and other expenses.....	321,178.80
Showing a gross profit for the year of.....	\$454,340.03
To Interest on Funded Debt.....	\$274,593.34
Less Interest earned.....	24,320.04
	250,273.30
Showing a profit for the year of.....	\$204,066.73
This has been disposed of as follows:—	
1. To (a) Year's proportion of Discount and Expenses on sales of Bonds written off, (b) Added to Reserve Account for premium at maturity on Prior Lien Bonds, and (c) Interest for the year on amount at credit of Reserve Account for premium at maturity on Prior Lien Bonds.....	\$27,340.28
2. Written off Meters.....	3,443.87
3. Written off Motor Vehicles.....	3,715.44
4. Provision for Bad Debts.....	7,000.00
5. Provision for General Depreciation.....	60,000.00
	101,499.59
Carried forward subject to War Tax.....	\$102,567.14
Balance brought forward from year ended 30th April, 1915.....	312,665.34
	\$415,232.48

LIABILITIES.

Share Capital authorized.....	\$4,000,000.00	
In Ordinary Shares.....	\$2,000,000.00	
In Preferred Shares.....	\$2,000,000.00	
Issued and Outstanding—		
In Ordinary Shares.....	\$280,000.00	
In Preferred Shares.....	500,000.00	
	\$780,000.00	
Prior Lien Bonds.		
Authorized.....	£1,000,000	
In hands of Trustees for future Capital Expenditure.....	300	
Issued and Outstanding.....	£999,700	4,865,206.62
5% Bonds and Scrip Certificates.....		1,074,596.50
Amounts due Municipalities payable as per footnote.....		360,075.12
Current ordinary liabilities.....		29,907.15
Liabilities on Capital Account.....		260,104.31
Accrued Interest and Wages.....		91,735.85
Reserve Accounts for Depreciation, etc.....		494,981.13
Balance at credit of Profit and Loss.....		415,232.48
(Subject to provision for War Tax)		
		\$8,371,839.16

ASSETS.

Water Supply System, including Filtration Plant, Reservoirs, Franchises, Real Estate, etc.....	\$7,699,106.67
Prior Lien 4½% Bonds.	
Being part of the \$4,865,206.62 issued and outstanding.....	50,288.69
Discount and Expenses of Prior Lien Bond Issues (written off by yearly instalments).....	353,375.95
Accounts Receivable.....	161,750.11
Stable Stock, Furniture, Tools, Coal, etc.....	19,479.63
Pipes, Fittings, etc., on hand.....	19,738.68
Unexpired Insurance, etc.....	2,560.36
Cash on hand and in Bank and on loan.....	65,539.07
	\$8,371,839.16

The dates of payment of the amount shown above as "due Municipalities" depend, in respect of a portion of the liability, on the time the extensions produce a certain return for the Company, and in respect to the balance, over a varied term of up to twenty years, all, however, without interest.

ALBERT CARVELL,
Secretary-Treasurer.

Verified:

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

Montreal, 20th June, 1916.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over
\$1,340,000

STANDS FIRST
in the liberality of its Policy
Contracts, in financial
strength, and in the liber-
ality of its loss settlements



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.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT
HEALTH
EMPLOYERS' LIABILITY
PUBLIC LIABILITY
TEAMS LIABILITY

ELEVATOR LIABILITY
AUTOMOBILE LIABILITY
PLATE GLASS
GUARANTEE BONDS
FIRE INSURANCE

Canadian Head Office - 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
AUTOMOBILE INSURANCE
PLATE GLASS
FIRE INSURANCE

E. ROBERTS, Manager,
BANK OF OTTAWA BUILDING, MONTREAL

Branches: WINNIPEG

CALGARY

VANCOUVER

C. A. WITHERS, General Manager,
TORONTO

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BRITISH COLUMBIA INSURANCE FEDERATION.

The British Columbia Federation of Insurance has been established in Vancouver, with 150 charter members. The objects of the federation are:—

(a) To endeavor to unite all branches of insurance and assist in promoting the general welfare and education of the insurance profession.

(b) To furnish to its members and the general public reliable information concerning the origin, nature and effect of any and all legislation, the purpose or natural consequence of which is to make the province directly or indirectly, wholly or in part, an underwriter of insurance hazards of any description, and to support all legislation which will foster sound insurance of every kind.

The following officers have been elected:—President, Mr. J. J. Banfield; vice-president, Mr. F. W. Rounsefell; executive officers, Messrs. A. W. Ross, W. J. Twiss, A. W. McLeod, W. L. Foster, W. T. Tasker, B. S. Brown, D. Cramer, J. E. Foster, H. T. Roden, Wyllie Johnson, C. Macauley, J. W. Boyd, Leslie Wright, J. A. Young, W. Thompson.

TACT AND THE INSURANCE AGENT.

The standing of insurance in any community is decided by its representatives. Agents should strive to satisfy their clients and deal with them on a basis of mutual respect and confidence. The most desirable quality of any agent aside from knowledge and honesty is tact. The agent must not permit an exchange of uncomplimentary personalities ever to be present in his dealings with an insured. He should keep his business on a business basis, not sacrificing any vital point or conceding more than is legal and proper, but on the other hand, not taking advantage of his superior knowledge of the contract or of technical details in an attempt to gain his point by bull-doing methods.

LIVERPOOL & LONDON & GLOBE.

The United States branch of the Liverpool & London & Globe Insurance Company, Ltd., together with the affiliated companies, the Liverpool & London & Globe Insurance Company of New York, and the Globe Indemnity Company, of New York, will, in the case of National Guardsmen at present in their respective employ, if called to the front for active military duty, grant the necessary leaves of absence, and will pay salaries in full until relieved of military duty, and will leave open for their return the places they at present hold.—*N. Y. Journal of Commerce.*

NORTH AMERICAN LIFE.

The North American Life Assurance Company of Toronto has recently deposited with the Union Trust Company at Detroit, Gold Bonds to the value of Five Hundred Thousand Dollars (\$500,000). This large sum is solely for the protection of the Company's United States policyholders. When added to the large sum previously deposited in other States, this amount makes the protection of North American Life policyholders absolute, and once more gives a practical indication of the truth and force of the Company's motto, "Solid as the Continent."

CANADA LIFE'S TREASURER ON WESTERN OUTLOOK.

Mr. E. M. Saunders, treasurer of the Canada Life, who has lately returned from one of his periodical Western trips, reports that the farmers on the prairies were never in a better position than now. Many of them are paying off their mortgages and they are certainly giving greater attention to the payment of principal and interest. Mr. Saunders found a decided tendency on the part of the farmer to be conservative and not to branch out so much as was attempted formerly. Cattle are being increased in number, owing to realization of the fact that following the conclusion of peace the price of grain is likely to drop sharply, while not so severe a decline is expected in the case of cattle. Mr. Saunders states that his Company's experience is that payments are 25 per cent. better than last year, and that he is as confident as ever in regard to the quality of the security for the capital invested in the Western part of the Dominion.

SALVAGE CORPS.

Controller Cote informs the public that Montreal's maintenance of a Salvage Corps costing \$60,000 a year is for the benefit of the insurance companies. He should think again. Some folk at least are under the impression that the maintenance of a Salvage Corps is for the general good of the community, every member of which ultimately pays his share of the fire loss, the fire companies acting merely as the agents for collection and distribution of the necessary funds.

As a matter of fact, last year the fire companies, through the one per cent. tax upon their Montreal premiums, contributed to the City's exchequer \$32,469—or more than one-half the cost of the Salvage Corps. So much for the generosity of the Montreal civic authorities on which Controller Cote plumes himself!

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

We regret that when publishing in last week's issue, a list of companies represented at the Annual Meeting of the C. F. U. A. held at St. Andrews, N. B., the name of Mr. George E. Moberly, who represented the Northern Assurance Company, Limited, was inadvertently omitted.

"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.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

TORONTO, ONTARIO

F. H. RUSSELL, *General Manager.*

Oldest Accident Office

MONTREAL BRANCH

201 LAKE OF THE WOODS BUILDING, 10 St. John Street

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

S. H. EWING, *President* J. S. N. DOUGALL, *Vice-President*
HON. N. CURRY, JAMES MCGREGOR, T. H. HUDSON,
T. H. HUDSON, J. WM. MCKENZIE, *Joint Managers.*

A
"NATIONAL"
RECORD

¶ The Insuring Public has again shown in a very decided manner the absolute confidence which they have in THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

¶ At the end of May 1916 the amount of placed and paid for business for that month was over ONE HUNDRED PER CENT ahead of the same period in 1915—truly a remarkable record.

For terms to producing agents, address
ALBERT J. RALSTON, *First Vice-President and Managing Director.*

The National Life Assurance Company of Canada
NATIONAL LIFE CHAMBERS TORONTO

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,957.36
NET SURPLUS	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,057,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

Year to date
May 31. \$4
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Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
May 31.	\$43,346,000	\$34,271,000	\$49,909,000	\$15,638,000
Week ending	1914	1915	1916	Increase
June 7..	\$2,171,000	\$1,565,000	\$2,674,000	\$1,089,000
14..	2,158,000	1,623,000	2,920,000	1,006,000
21..	2,185,000	1,619,000	2,631,000	1,012,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
May 31.	\$20,420,397	\$18,771,133	\$22,162,815	\$3,391,682
Week ending	1914	1915	1916	Increase
June 7..	\$996,040	\$968,977	\$1,107,091	\$148,114
14..	1,000,639	949,313	1,113,418	164,105
21..	1,042,646	989,072	1,152,440	163,368

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
May 31..	\$7,680,400	\$8,610,400	\$12,669,200	\$4,088,800
Week ending	1914	1915	1916	Increase
June 7..	\$383,800	409,400	629,700	220,300
14..	353,100	403,500	880,400	476,900

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
May 31	\$368,700	\$3,787,287	\$4,110,393	\$323,106
Week ending	1914	1915	1916	Increase
June 7..	181,373	175,653	193,772	18,119
14..	182,152	178,381	197,700	19,319

CANADIAN BANK CLEARINGS.

	Week ending June 29, 1916	Week ending June 22, 1916	Week ending July 1, 1915	Week ending July 2, 1914.
Montreal..	\$71,143,677	\$72,574,668	\$43,824,533
Toronto...	56,320,154	51,909,202	37,437,628
Winnipeg..	32,421,876	35,899,010
Ottawa....	4,919,402	5,178,455	3,025,216

**THE LIFE AGENTS MANUAL
THE CHRONICLE, MONTREAL**

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THE GENERAL FIRE INSURANCE COMPANY
OF PARIS, FRANCE**

SURPLUS TO POLICY-HOLDERS, \$5,828,800

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EDMUND FOSTER, *Superintendent of Agencies.*

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Applications for Agencies invited

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916**

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—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
10 " " 5.50 " 8.00 " 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—
10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.20 p.m. Car to Henderson only 12.00 mid.
10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.
20 " " 6.40 " 8.00 p.m.
From St. Vincent de Paul to St. Denis—
10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to
20 " " 8.10 " 4.50 p.m. 12.00 mid.
10 " " 4.50 p.m. 7.10 p.m. Car from Henderson to St. Denis
20 " " 7.10 " 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.

Tetraultville:
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 8.00 p.m.
20 " " " 8.00 p.m. to 12.20 a.m.
Extra last car for Blvd. Bernard at 1.20 a.m.

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