

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXVI. No. 18.

MONTREAL, MAY 5, 1916.

Single Copy 10c.
Annual Subscription \$3.00

FARMERS' CREDITS.

That the solution of a whole section of the economic problems with which Canada is at present faced lies in the drawing more closely together of the banker and the farmer is now widely recognised. The recent amendment to the Bank Act, enabling the banks to lend money to farmers on the security of their live stock constitutes a recognition of this fact. It is curious that this legislation which passed through Parliament quietly enough last session had been proposed previously at each decennial revision of the Bank Act during the past thirty years, only to be rejected in every case. One objection, as Professor O. D. Skelton points out in the current number of the Journal of the Canadian Bankers' Association, lay in the conviction that banking credit should be based on the borrower's character rather than on his chattels, while a concrete difficulty also has been the question of notice to other creditors. These difficulties have been now overcome through the growth of the conviction that in order to achieve permanence and a full measure of prosperity, there must be a good measure of production, especially in the West, of stock as well as of wheat. Canadian bankers have been foremost in urging this duty in recent years, and in various centres in the West modest experiments have been made through the formation of live stock associations, whereby in some cases a bank and the farmers of a particular community have got together; in others, farmers' credit has been supported by business men in the towns. The object in either case has been the creation of a security suitable for the bank to lend upon. As regards the usefulness of the new amendment, Professor Skelton seems to think that at first at all events, it will lie chiefly in facilitating the complete preparation of cattle for market in Canada. Last year, he says, 50,000 "feeders" and "stockers" were shipped from the Canadian North West through Winnipeg to the United States, where farmers bought and finished them for market at a very substantial profit. It is probable that the Canadian banker will now be able to help Canadian farmers to a much greater degree than formerly, to reap this hitherto lost profit by buying "feeders" and sending them to market in fully matured form.

In the last issue of the Grain Growers' Guide there is a very full account of an interesting experiment in the extension of live stock credits which has been originated at Elfros, Sask. An organisation of farmers, in the form of a joint stock company has here been formed, the bank in the case being the Canadian Bank of Commerce. The effect of this co-operative movement has been to increase the live stock holdings in the district by 100 per cent. in three years, to reduce the cost of buying the stock by fifteen per cent. and the cost of carrying it by from two to three per cent. It is stated that the Bank was the prime mover in this project and virtually carried the scheme to the farmers instead of the farmers organising and coming to the bank. The Bank has now reduced the rate of interest on loans made by it under this scheme from 8 per cent. to 7 per cent. The same reduction has been made at Lethbridge on a somewhat similar scheme, and, according to the Grain Growers' Guide, the Bank stands willing to back other like organisations, offering equally good co-operative credit. Apart altogether from the effects of the new amendment to the Bank Act, it is thought that such co-operative security as is furnished by associations of this kind will still be not only the means of securing money one or two per cent. cheaper than most individuals could secure it, but also of distributing stock to many men who have little or no livestock at present on which to give security. With an increasing number of such associations as that at Elfros, livestock mortgage companies on the same principle as land mortgage companies are a possible outgrowth, in the opinion of the Grain Growers' Guide. In any case, considerable interest is being developed in schemes of this kind all through the West and the Elfros experiment appears likely in time to be extensively imitated as a means of providing the farmer with short-term credit on the reasonable terms which an unexceptionable security can obtain. The security for the loan is very naturally the determining factor in the making of such loans and the reduction of the interest rate, and given this there seems no good reason why the idea should not be applied to money for other purposes. In any case, the Elfros and other experiments appear worth careful study as means, if only partial, of the bringing of bankers and farmers together for the good of the community and its increasing prosperity.

BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000 Undivided Profits, \$1,293,952
 Total Assets - - - \$302,980,554

BOARD OF DIRECTORS:

H. V. MEREDITH, ESQ., *President.*
 E. B. Greenshields, Esq. Sir William Macdonald
 Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
 C. B. Gordon, Esq. H. R. Drummond, Esq.
 D. Forbes Angus, Esq. William McMaster, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.
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.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.
 47 Threadneedle St., E.C.
 G. C. CASSELS, Manager.
 Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.

NEW YORK: 64 Wall Street
 R. Y. HEBDEN,
 W. A. BOG,
 J. T. MOLINEUX,
 Agents.

CHICAGO: 108 South La Salle Street.

SPOKANE, Washington.

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

JOHN AIRD, *General Manager.*

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

Branches of the Bank in Canada are distributed geographically as follows.

Alberta - - - - 51	Ontario - - - - 88
British Columbia - 42	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 81
New Brunswick - - 4	Saskatchewan - - 59
Nova Scotia - - - 13	Yukon Territory - 2

Branches and Agencies of the Bank outside Canada

Newfoundland—St. John's.

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

Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

COLLECTIONS

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

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, MAY 5, 1916

THE MARCH BANK STATEMENT.

The bank statement for the month of March just published is notable for the further heavy increase in the notice deposits of the banks. While demand deposits are a trifle lower than in the previous month, notice deposits at March 31st, were up to \$738,169,212, an increase for the month of \$9,926,603 and for the year of no less than \$61,293,422. In conjunction with these figures should be read those of the Dominion Government's balances, which are down by \$22,970,619 during March to \$25,481,028 at the month-end. In two months, between January 31st and March 31st, these balances decreased by forty millions, from \$65,436,684 at the former date. To the extent of nearly eleven millions in March, the decrease in these balances was apparently due to the repayment of a loan made to the Government by the Bank of Montreal. But apart from this, the Government's unusually large disbursements, while in part for purchases abroad, naturally go, so far as the bulk of them are concerned, immediately to swell public deposits. Since the March return was made up, the Dominion Government's resources have, of course, been augmented to the extent of some \$70 millions by the proceeds of the loan successfully floated in New York at the end of March. The April bank statement will also reflect the transactions in connection with the Banks' credit to the Imperial Munitions Board of \$76 millions. The bulk of this credit, which, it is said, is being disbursed by the Munitions Board at the present rate of about five millions weekly, will come back to the banks in the form of fresh deposits and its effect will be, of course, to increase further the banks' assets and liabilities. Additional large increases in the banks' notice deposits during the next few months are to be expected. The marketing of the balance of last year's crops, will be an important contributory in this connection in addition to the continued activity with regard to munitions and army supplies.

RISE IN COMMERCIAL LOANS.

In the loan accounts, an interesting feature is

the rise in Canadian current loans and discounts of \$9,266,345 from \$760,873,181 to \$770,139,526. The month's rise, it will be noticed, is almost identical with that in notice deposits, and for the first time in a good many months, the total of these loans is above that of the corresponding figures a year previously. Presumably, this increase has some relation to transactions in connection with munitions manufacture. It must be remembered that this item does not bear its former relationship to industrial and commercial activity. As a result of recent events, many corporations which were accustomed to lean heavily upon the banks for working capital, have been able to accumulate considerable cash resources. A recent compilation shows that 27 corporations reported cash assets of \$15,245,458 in their 1916 balance sheets compared with \$7,027,824 in 1915. Probably an increase of \$10 millions in these loans under present circumstances would represent a considerably higher degree of industrial activity than a similar increase represented four or five years ago.

Circulation, another index to activity, is \$1,276,367 higher than at the close of February at \$114,804,604, and over \$18 millions higher than a year ago.

The reduction in the banks' paid-up capital reported this month is due to the coming into force of the Northern Crown Bank's rearrangement, whereby its paid-up capital is reduced to \$1,428,087, there being a reserve fund of \$715,600.

The banks continue to maintain a 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 March were in the proportion of 31.1 per cent. to the note circulation and deposits of all kinds. The proposition at the end of February was 31.8 per cent.

A BONUS IN BANK STOCK.

The stock bonus announced recently by the Weyburn Security Bank constitutes an interesting departure, remarks the Journal of the Canadian Bankers' Association. The bonus is 5 per cent. of stock on the subscribed capital and as but 50 per cent. of the subscribed capital has been paid up, this represents 10 per cent. bonus on the paid capital. Until this occurrence no Canadian bank in recent years has made an absolute present of new stock to its proprietors. In most cases issues of new bank stock in Canada have been at prices not very far below the market; and the "rights" have therefore only been of moderate value. The issue announced at the last annual meeting of the Royal Bank of Canada provided for giving the proprietors at 100, new stock which had been selling on the market considerably above 200, but the new capital represented only a small percentage of the old. The practice of distributing stock bonuses to bank proprietors is fairly general in the United States.

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. HUUS, 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 - 7,245,140

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
F. ORR LEWIS	F. HOWARD WILSON	A. B. EVANS
	A. J. DAWES	

E. F. HEBDEN, General Manager
 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, MARCH, 1916.

(Compiled by The Chronicle).

	Mar. 31, 1916.	Feb. 29, 1916.	Mar. 31, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
Assets.						
Specie	\$ 66,372,906	\$ 68,177,347	\$ 65,671,275	-\$ 1,804,441	-\$ 453,756	+\$ 701,631
Dominion Notes	151,203,493	153,431,065	137,413,021	- 2,227,512	- 1,314,850	+ 13,790,472
Deposit in Central Gold Reserve	12,010,000	10,460,000	5,550,000	+ 1,550,000	+ 300,000	+ 6,460,000
Notes of other Banks	12,821,955	14,308,723	10,797,007	- 1,486,768	- 107,759	+ 2,124,948
Cheques on other Banks	47,370,088	52,284,451	36,899,206	+ 4,914,363	+ 2,539,311	+ 10,480,882
Deposits to secure Note issues	6,756,377	6,751,846	6,739,411	+ 4,531	+ 4,429	+ 16,966
Deposits with and balances due other Banks in Canada	8,920,305	10,938,462	7,313,048	- 2,018,157	+ 615,930	+ 1,607,257
Due from Banks, etc., in U.K.	20,826,796	21,434,365	14,965,795	- 607,569	+ 1,610,326	+ 5,861,001
Due from Banks, etc., elsewhere	72,373,220	70,999,213	38,593,653	+ 1,374,607	+ 5,864,445	+ 33,779,567
Dom. and Prov. Securities	27,254,373	29,018,482	11,559,573	- 1,764,109	+ 57,198	+ 15,695,800
Can. Mun. For. Pub. Securities	44,384,303	44,503,218	26,875,886	- 118,915	+ 1,537,159	+ 17,509,417
Rlwy. & other Bonds & Stocks	69,696,359	68,663,288	75,896,559	+ 2,033,071	+ 1,738,288	+ 6,200,200
Total Securities held	141,335,035	143,184,988	114,332,018	- 1,849,953	+ 3,332,636	+ 27,003,171
Call Loans in Canada	81,747,512	81,949,125	68,245,261	- 201,613	+ 653,492	+ 13,502,251
Call Loans outside Canada	141,889,989	139,138,651	101,938,685	+ 2,751,338	+ 12,047,703	+ 39,951,304
Total Call and Short Loans	223,637,501	221,087,776	170,183,946	+ 2,549,725	+ 12,701,195	+ 53,453,555
Current Loans and Discounts in Canada	770,139,526	760,873,181	769,138,883	+ 9,266,345	- 2,496,325	+ 1,000,643
Current Loans and Discounts outside	52,705,827	56,099,719	41,745,737	- 3,393,892	- 1,915,642	+ 10,960,090
Total Current Loans & Discounts	822,845,353	816,972,900	810,884,620	- 5,872,452	- 14,411,967	+ 19,960,733
Loans to Dominion Government	1,156,105	12,015,808	5,000,532	+ 10,859,703	+ 532	+ 3,844,427
Loans to Provincial Governments	3,540,937	2,954,050	8,984,892	+ 586,887	+ 4,001,010	+ 5,443,955
Loans to Cities, Towns, etc.	38,649,462	35,149,915	41,227,449	+ 3,499,547	+ 2,789,546	+ 2,577,987
Bank Premises	48,934,923	48,980,590	47,409,925	- 45,667	+ 57,068	+ 1,524,998
TOTAL ASSETS	1,705,836,892	1,715,324,703	1,545,723,564	- 9,487,911	+ 20,671,479	+160,113,328
Liabilities.						
Notes in Circulation	\$ 114,804,604	\$ 113,528,237	\$ 96,666,544	+\$ 1,276,367	-\$ 1,122,840	+\$18,138,060
Due to Dominion Government	25,481,028	48,451,647	14,076,438	- 22,970,619	+ 126,981	+ 11,404,590
Due to Provincial Governments	22,295,871	23,888,363	24,009,679	- 1,592,992	+ 1,224,280	- 1,713,808
Deposits in Canada, payable on demand	389,165,388	389,825,667	339,514,286	- 660,279	+ 8,099,107	+ 49,651,102
Deposits in Canada, payable after notice	738,169,212	728,242,609	676,875,790	+ 9,926,603	+ 5,787,177	+ 61,293,422
Total Deposits of Public in Can.	1,127,334,600	1,118,068,276	1,016,390,076	+ 9,266,324	+ 13,886,284	+110,944,524
Deposits elsewhere than in Canada	120,678,959	116,675,028	97,737,998	+ 4,003,931	+ 5,645,964	+ 22,940,961
Total deposits, other than Govt. Deposits & Bal., other Can. Bks	1,248,013,559	1,234,743,304	1,114,128,074	+ 13,270,254	+ 19,532,248	+134,885,485
Due to Banks & Correspts in U.K.	10,396,880	13,794,045	9,609,005	- 3,397,165	+ 1,226,988	+ 787,775
Due to Banks & Correspts elsewhere	4,961,419	2,712,341	10,737,866	+ 2,249,078	- 831,096	+ 5,030,387
TOTAL LIABILITIES	1,462,825,316	1,473,000,106	1,300,863,637	- 10,174,784	+ 19,784,192	+161,961,679
Capital, etc.						
Capital paid up	\$112,815,581	\$114,216,719	\$113,978,472	-\$1,162,891	+\$ 1,736	-\$ 1,162,891
Reserve Fund	113,022,933	112,457,333	113,227,654	+ 565,600	-	+ 4,721
Loans to Directors & their firms	8,423,637	8,565,274	8,811,167	- 141,637	- 48,522	- 387,530
Greatest Circulation in Month	119,637,046	115,301,997	100,764,584	+ 3,735,049	+ 1,726,856	+ 18,272,462

CANADIAN BANKS AND NEW YORK.

It is pointed out by a correspondent that at the end of March, the call loans and bank balances of the banks outside Canada stood at an abnormally high level. Taken together they amounted to \$230,000,000—this representing the extent of the call possessed by the Canadian bankers over the cash resources of New York and London. The amount as at March 31, 1915, was \$143,000,000; and as at November 30, 1914, \$110,000,000. So the increase during the sixteen months since November 1914, was \$120,000,000, or over 100 per cent. It was to be anticipated that a further very large increase has taken place during April, following the handing over of the funds secured from the recent loan flotation in New York to the Bank of Montreal for account of the Dominion Government.

One may easily understand, then, says the correspondent, that if these record-breaking figures, as

shown in March, 1916, were further extensively swelled in April the Canadian banks have become an important factor in the financial life of the big American metropolis. It is to be remembered that in addition to the call loans and bank balances they hold perhaps \$30,000,000 or more of good marketable American railway bonds. So altogether, counting these in, it would not be surprising if the extent of their command in April over the quick funds of New York and London approached \$300,000,000.

NATIONAL FIRE PROTECTION ASSOCIATION.

The annual meeting of the National Fire Protection Association is fixed to take place at Chicago on May 9, 10 and 11. The report of the Canadian committee will be presented by its chairman, Mr. John B. Laidlaw, Canadian manager of the Norwich Union Fire.

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

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

DIVIDEND No. 139

NOTICE is hereby given that a **DIVIDEND** of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of Business on the 12th day of May next.

By Order of the Board,

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO, TORONTO,
April 26th, 1916.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	96,500,000.00
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

Head Office: - TORONTO

Branches and Connections throughout Canada.

GENERAL BANKING BUSINESS TRANSACTED
MONTREAL OFFICES

Main 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

DIVIDEND No. 99

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of June, 1916, to shareholders of record at the close of business on the 18th of May next.

By order of the Board,

GEORGE BURN,
General Manager.

OTTAWA, ONT., APRIL 17th, 1916.

POLICY LOANS OF THE CANADIAN LIFE COMPANIES.

The policy loans of the Canadian life companies did not show so large an increase last year as in the preceding years 1914 and 1913. Their net increase was only \$3,106,985 compared with \$5,329,108 in 1914 and \$4,995,446 in 1913. But at the close of the year their total of \$39,311,412 was in a higher proportion to the companies' net reserves than ever before, viz., 17.3 per cent. compared with 17.0 per cent. in 1914 and 15.7 per cent. in 1913.

The following figures show the loans and premium obligations upon policies of the Canadian life companies (including two fraternal organizations) since 1901 and the proportion such loans and obligations bear to the companies' net reserves:

	Amount. Dec. 31.	Year's Increase.	Proportion to Reserves. Dec. 31.
1901	\$ 6,437,682		10.9
1902	7,044,111	\$ 606,429	10.7
1903	7,942,580	898,469	10.9
1904	8,812,029	869,449	10.9
1905	9,679,244	867,215	10.6
1906	11,091,446	1,412,202	11.0
1907	14,057,512	2,966,066	12.7
1908	16,750,846	2,693,334	13.8
1909	18,409,651	1,658,805	13.8
1910	20,409,223	1,999,572	13.9
1911	22,960,040	2,550,817	14.2
1912	25,879,863	2,919,823	14.4
1913	30,875,309	4,995,446	15.7
1914	36,204,417	5,329,108	17.0
1915	39,311,402	3,106,985	17.3

Probably the decrease in the net advance in these loans last year is to be accounted for less through the enhanced self-denial of policyholders, than through other less satisfactory causes. The tendency of the heavy borrowing on policies which was a feature of the years 1913 and 1914 was undoubtedly to exhaust the available cash resources of many policies and to expedite their surrender or lapse.

AN UNSATISFACTORY POSITION.

As already noted, the proportion of these loans to the companies' reserves at present is 17.3 per cent.; their proportion to all the assets held by the companies for the benefit of policyholders is little short of 15 per cent. The means of an improvement in this condition of affairs are not simple. The popular argument about "borrowing from your widow and children" does not cover every case and is perhaps less efficacious than some of its enthusiastic advocates suppose. The primary duty of every man is not only to provide for his widow and children, but to pay his way from day to day during his lifetime, and there are very few to whom sometime in a lifetime it does not happen that through sickness or misfortune, current outgoings—perfectly legitimate expenditure—exceed incomings and resort has to be made to savings. In those cases, borrowing upon a life insurance policy is as legitimate as withdrawing savings from a bank. As interest has to be paid upon the loan, it is in fact more likely to be repaid than bank savings, the 3 per

cent. interest upon which is scarcely missed, are likely to be replaced. This kind of borrowing, however, obviously does not account for the marked increase in policy loans in recent years. There is the foolish kind, raising cash for the purposes of speculations and so on, which it is impossible to stop so long as human nature is so constituted that it falls every time to a "get rich quick" promise. Pending an alteration in the law, so that loans cannot be procured at a moment's notice, all that the companies can try in such cases is moral suasion—which is not likely to be particularly effective with a man who sees himself in fancy a millionaire next week.

COMPANIES' AND AGENTS' RESPONSIBILITIES.

One other important contributory cause to the present condition of affairs in regard to policy loans is, perhaps, not given the attention which it deserves. In the Dominion a much greater proportion of the population than in older countries, have incomes which fluctuate widely accordingly as times are good or bad. Inevitably, in good times the tendency is to undertake commitments, which cannot be carried through times of depression. This fact has been pretty obvious in Canadian business during the last

(Continued on page 513.)

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

The Trust and Loan Co.
OF CANADA

Capital Subscribed. . . . \$14,600,000.00
Paid-up Capital. . . . 2,920,000.00
Reserve Funds. . . . 2,732,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, 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	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HOMER
A. D. BRAITHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLIN	HON. R. MACKAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUIN,	SIR FREDERICK
K.C.M.G.	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.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian
-------------------------	----------------------------	---------------	----------	----------	------------	----------	----------	---------	-----------

Safety Deposit Vault
Terms exceptionally moderate.
Correspondence invited.

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 \$4,000,000.00

LOSSES paid since organization of Company over \$63,000,000

DIRECTORS
W. R. BROCK, *President*
W. B. MEIKLE, *Vice-President and General Manager*

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

HEAD OFFICE . TORONTO

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 ..
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.*

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

FORTY-SEVEN YEARS' FIRE UNDERWRITING IN CANADA.

In the year 1869, the first for which official records of Canadian fire insurance are available, the companies operating in the new Dominion received in premiums in Canada, something like \$1,800,000 and paid out for losses \$1,027,720. In 1915 the premiums received by the companies totalled \$26,530,293 and their losses incurred, \$13,067,458. The Canadian premiums of more than one big British fire company with its subsidiaries are now in excess of or about equal to the premiums received by the whole of the fire companies operating in Canada in 1869.

While the premium income of the fire insurance companies in Canada has expanded in proportion to the development of the Dominion during the last half century, so also have the losses increased which the companies have been called upon to pay. Consequently, the average profits of the companies have been small—extremely small in comparison with the risks undertaken. In the forty-seven years, 1869-1915 inclusive, the companies operating under Dominion licenses in Canada received in premiums a sum of \$423,011,168. They paid in losses an aggregate of \$256,996,231, a proportion of 60.7 per cent, to the premiums received. With an all-over allowance of, say, 35 per cent. for expenses, which be it remembered, include heavy taxation and much expenditure on purely preventive work, and an allowance for the increased premium reserve, it is apparent that the average remuneration obtained by the companies has been exceedingly meagre. Probably 4 to 5 per cent. would be a very liberal estimate of it, for which handsome profit the companies have to be prepared at any time for a great inroad upon their resources through a conflagration.

The best that can be said for the average loss ratio of the whole of the companies is that it is better than it used to be. During recent years, thanks to a fairly favorable experience, this loss ratio has been steadily reduced as the following table of percentages shows:

To end of 1915.....	60.7	To end of 1909.....	64.2
" " 1914.....	61.3	" " 1908.....	65.0
" " 1913.....	61.7	" " 1907.....	65.4
" " 1912.....	62.2	" " 1906.....	66.3
" " 1911.....	63.0	" " 1905.....	67.8
" " 1910.....	63.6		

This ratio may be, of course, increased again at any time through a year's bad experience.

The premiums received and losses paid by the respective classes of companies during forty-seven years are shown in the following tables:—

PREMIUMS RECEIVED.	
Canadian Companies.....	\$ 91,215,880
British Companies.....	253,062,789
American and French Companies.....	78,732,499
	\$423,011,168

LOSSES PAID.	
Canadian Companies.....	\$ 57,208,221
British Companies.....	155,446,054
American and French Companies.....	44,341,956
	\$256,996,231

PROPORTION, LOSSES TO PREMIUMS.	
Canadian Companies.....	62.7
British Companies.....	61.4
American and French Companies.....	56.3
	60.7

DECREASE IN RATES.

Indicating the growth of the business during recent years, it may be noted that the total of premiums received during the last ten years is only seven millions short of the total for the preceding thirty-seven years. Owing to the downward trend in rates (which averaged 1.17 in 1914 against 1.60 in 1905), an extension of the business larger than the bare figures indicate has, in fact, taken place. The decrease in the average rate during the decade through improvements in building construction and protective arrangements is a decidedly substantial one, indicating that fire underwriters are not unwilling to give credit for improvements in risks and protection.

It will be noticed that the American companies' loss ratio is considerably better than that of the British companies. This is probably accounted for by the fact that the greater number of the American fire companies are comparative new comers to the field. On the other hand, the majority of the British companies have been long established here, and they have borne the brunt of past great conflagrations which have entailed enormous insurance losses, and may have successors any day. The American companies have, perhaps, found conditions a little more favorable for fire underwriting at a profit than in earlier days.

MORTALITY OF CANADIAN COMPANIES.

The fact is highly significant, that since 1900, nine Canadian fire insurance companies holding Dominion licenses have gone into liquidation overwhelmed by the hazards of the business. A considerable number of smaller fry, provincially licensed, have also disappeared in the same period and for the same reason. A present mortality of this serious character is strongly suggestive that existing rates are scarcely in excess of the standard demanded by the hazards involved. The whole record also goes to show that it is impossible to neglect the conflagration hazard in the making of fire rates, and that a rate alike fair to the insured and to the insurer, can only be made by those who are intimately acquainted with the various and complex hazards of the business as the result of a lifetime's experience in it.

NATIONAL OF HARTFORD.

The National Fire Insurance Company of Hartford states that the figures given in the preliminary report of the Dominion Superintendent of Insurance, of losses incurred in Canada, 1915, \$628,644, are incorrect and that the incurred losses reported to the Dominion Department were \$431,394.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto.

President, W. G. GOODERHAM.

First Vice-President, W. D. MATTHEWS; Second Vice-President, G. W. MONK;

Joint General Managers, R. S. HUDSON, JOHN MASSEY Superintendent of Branches and Secretary, GEORGE H. SMITH.

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,750,000.00 INVESTMENTS, \$33,546,242.74

DEBENTURES

For sums of one hundred dollars and upwards, we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a LEGAL INVESTMENT FOR TRUST FUNDS.

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.

REMOVAL NOTICE

THE OFFICES OF THE

Atlas Assurance Co., Limited
of LONDON, ENGLAND

HAVE BEEN REMOVED TO THE

BANK of TORONTO BUILDING,
No. 260 ST. JAMES STREET
MONTREAL



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

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT ST. BONIFACE, MAN.

The mills of the Rice Malting Company of Canada at St. Boniface, Man., were totally destroyed by fire, on the 29th April. Insurance as follows:

ON GRAIN IN ELEVATOR.	
St. Paul	\$10,000
L. & L. & Globe	9,500
Guardian	7,500
British American	5,000
Globe & Rutgers	5,000
L'Union of Paris	5,000
Union	4,000
Canadian	4,000
Commercial Union	3,000
Fireman's Fund	3,000
Scottish Un. & Nat.	\$2,500
Home	2,500
North America	2,500
American Central	2,500
Palatine	2,500
Fireman's	2,500
Phoenix of Hartford	2,500
Mount-Royal	1,500
Total loss.	\$75,000

ON BUILDING AND MACHINERY.	
Prov.-Washington	\$10,000
B. & C. Underwriters	10,000
Guardian	7,500
American Central	7,500
National of Hartford	7,500
Commercial Union	6,500
Mount Royal	6,000
Western	5,000
Aetna	5,000
Palatine	5,000
L'Union of Paris	5,000
St. Paul	5,000
North Brit. & Mere.	5,000
Scottish Un. & Nat.	5,000
Home	5,000
North America	5,000
Quebec	\$5,000
National Union	4,000
L. & L. & Globe	4,000
Phoenix of Hartford	2,500
Caledonian	2,500
British Crown	2,500
Calumet Underwrs.	2,500
Stuyvesant	2,500
General of Paris	2,500
Connecticut	2,500
Liverpool-Manitoba	2,500
Union	2,500
Royal	2,500
German-American	2,500
National of Paris	2,000
Total loss.	\$142,500

FIRE AT MONTREAL.

The following is a corrected list of insurance interested by the fire which occurred on the premises of the Alaska Feather & Down Co., on April 20th, as reported in our last issue.

SCHEDULE.	
American Lloyds	\$35,000
Fid. Phenix	10,000
Com. Union	20,000
Nationale of Paris	7,500
Provincial of Eng.	15,000
Lloyds	52,500
Alliance	20,000
London & Lancashire	10,000
Quebec	5,000
Guardian	20,000
Globe & Rutgers	10,000
N. B. & Mercantile	15,000
L. & L. & Globe	10,000
Employers' Liability	\$10,000
Norwich Union	20,000
Continental	20,000
Aetna	20,000
St. Paul	10,000
Mount-Royal	20,000
Amer. Lloyds	15,000
Glens Falls	7,500
Scot. Union	10,000
German-American	10,000
Royal Exchange	7,500
Total	\$380,000

SPECIFIC ON STOCK.

Caledonian	\$5,000
Phenix of Paris	5,000

Loss about \$10,000. **\$10,000**

MONTREAL, QUE.—Block of tenement houses from 91a to 99 Lasalle Road, Verdun, gutted April 29. Loss, \$5,000.

Vacant three-storey tenement house at 529 Lafontaine street, Maisonneuve, owned by W. Reed and A. Gratton, destroyed May 1. Origin, gas explosion.

WINNIPEG, MAN.—The printing and engraving plant of the Stovel Company destroyed, May 2. Loss may be \$500,000 according to rough estimates.

The St. Charles Hotel damaged to extent of \$5,000 April 28. Loss covered by insurance.

COLLINGWOOD, ONT.—Saw mill owned by J. T. Charlton estate, destroyed April 28. Loss several thousand dollars with \$1,500 insurance. Origin, incendiary.

FIRE ON PREMISES OF LAKE OF THE WOODS MILLING CO., MEDICINE HAT, ALTA.

On the 1st instant a fire broke out on the Lake of the Woods Milling Company's premises, Medicine Hat, Alta. Insurance as follows:

Guardian	\$23,960	Atlas	\$3,594
Phoenix of London	17,970	North-West	2,396
Northern	16,772	Western	2,396
North British	16,772	New York Underw.	2,396
Royal	16,772	German-American	2,396
Union	11,980	St. Paul	2,396
North America	11,980	American Central	2,396
Quebec	11,980	London Assurance	2,396
Commercial Union	11,980	Alliance	2,396
Norwich Union	9,584	L'Union of Paris	2,396
Caledonian	9,584	General of Perth	2,396
L. & L. & Globe	5,990	Fid. Underwriters	2,396
Acadia	5,990	British Dominions	2,396
Sun	4,792	Prov.-Washington	2,396
Scottish Un. & Nat.	4,792	Globe & Rutgers	2,396
Employers' Liability	4,792	National of Hartford	1,198
Canadian	4,792	Mount Royal	1,198
Royal Exchange	4,792		
Queen	4,792		
Total	\$239,600		

Loss total.

SHELL FACTORY FIRE AT MEDICINE HAT, ALTA.

By the fire which occurred on April 20th on the premises of the Dominion Harvester Co., shell factory, Medicine Hat, Alta., as reported in our last issue, the following companies are interested:

ON BUILDING AND MACHINERY.	
Caledonian	\$2,500
General of Perth	5,000
Springfield	7,000
Mercantile	2,000
Employers' Liability	2,500
Winnipeg Underw'ers	2,500
London Underwriters	5,000
L. & L. & Globe	2,000
Brit. & Can. Und.	4,000
North Brit. & Mere.	\$4,000
National of Hartford	3,000
American Central	1,000
Nova Scotia	3,000
Niagara	3,000
Ocean	5,000
Western	2,000
Total	\$53,500

Loss about 75 per cent.

ON SHELLS.

Niagara	\$3,375	Occidental	\$1,000
Ocean	8,300		
Yorkshire	2,200		
Total	\$14,875		

Loss about 10 per cent.

WELLAND, ONT.—House and barn owned by Peter Ward and barn and other outbuildings of Taylor Beckett, at Efrington, destroyed May 1.

BENTLEY, ALTA.—General store of J. G. Bliss, completely destroyed with part of business section of the town, April 27. Loss about \$15,000.

STOCK COMPANIES THE BEST.

My experience tells me that for indemnity against the ordinary losses caused by fire, the reliable old-line stock insurance companies are the most satisfactory. In fact they are really the only world-wide fire indemnifying companies, and they are the ones which the great body of the assured must look to for reimbursement for general fire losses. This applies also to the casualty business, for while there are other kinds writing this class the same as in fire, still the hazards in this are so complex and of such a human nature that the circumstances require substantial corporate bodies of unusual financial strength, particularly so, as many of the settlements may be postponed for years awaiting court decisions or other delays, and it is but just that the assured should have the consolation during this period of watchful waiting that his faith has been placed in a company which in all probability will be on earth and able to fulfill its contracts when settlement day comes.—Arthur Hawxhurst manager, Marshall Field & Co.'s insurance dept.



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.



**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 \$49,748,239 - Policyholders' Surplus \$29,245,805

Head Office for Canada : Montreal

HENRY EVANS, *President*

GEO. E. KLINE, *Vice-President*



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.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The 1915 statement of the Ocean Accident and Guarantee Corporation, a leading member of the group of prominent British insurance companies devoting themselves mainly to casualty business, records a year's operations in which a remarkable success was achieved, considering the adverse circumstances which the Company had to contend with. Not only had conditions arising from the war to be met, but the Company was also faced with the results of legislative activity on this side of the Atlantic, of which one sample was the establishment of Ontario's State compensation scheme. On this point the Chairman (Mr. E. Roger Owen) said some wise words at the Corporation's recent annual meeting. "We are not seriously frightened at the menace," he remarked. "Insurance by the State has already been found to be unsatisfactory for so many reasons that even in those places where the principle is adopted, we feel sure before many years have passed the companies will find themselves reinstated. It is a popular fancy that anybody and everybody can transact insurance business. We, however, who are behind the scenes know otherwise. It is comparatively rare for a new insurance office to arrive even at a period of adolescence. We cannot think that State management will produce any better or more permanent result."

THE YEAR'S BUSINESS.

The year's results now reported by the Corporation are of that highly satisfactory character that only an energetic and skilled administration can produce. For reasons already alluded to, the Corporation for the first time in many years reported a decrease in its premium income in comparison with the preceding year. The falling off, however, is not serious, the present total net premiums reported being \$10,669,535 against \$10,990,445. That a high standard in the quality of the business is maintained may be judged from the claim record. Claims paid and provided for absorb \$5,404,310, a decrease of \$84,000 in comparison with 1914 and giving a proportion of 50.7 per cent. of the premium income, following 49.9 per cent. in 1914 and 53.1 per cent. in 1913. Expenses naturally showed an increase over those of 1914, the present figure of \$4,042,135 comparing with \$3,946,800 in the preceding year. It is to be noted in connection with this item that over \$100,000 expenses were due to the Corporation's action in paying throughout the year the salaries of its employees who are serving with the Colours, while actual payments of income tax, exclusive of that on investments deducted at the source, amounted to over \$340,000.

A STRONG POSITION.

The reserve against unearned premiums is increased from \$4,069,105 to \$4,272,876—the latter amount representing the increased proportion of 40 per cent. of the premium income. From the underwriting and investment balance of \$10,232,408, \$476,970 has been transferred to the investment reserve and general contingency fund, thereby raised to \$1,000,000. This fund is stated to be more than ample to meet the depreciation in the Corporation's investments. The general funds include \$4,000,000 provision for claims outstanding, \$1,500,000 general reserve and \$9,755,438 balance on revenue account, a total of \$15,255,438.

equal to over 140 per cent. of the year's premiums irrespective of the paid-up capital. The assets set out in the balance sheet total \$17,994,212, an increase of over \$1,500,000 upon last year's total of \$16,473,146, the investments being in the highest grades of securities.

THE CORPORATION IN CANADA.

The Ocean has been established in the Canadian field over twenty years and is held in high reputation throughout the Dominion. In the various departments of casualty etc., business its Canadian premium income last year exceeded \$600,000. Additionally a fire insurance department was established in the Dominion last year. The Corporation is fortunate in having as its general manager for Canada and Newfoundland, Mr. C. H. Neely, of Toronto, an underwriter of long experience and marked ability, under whose direction a thoroughly efficient and Dominion wide organisation is administered.

POLICY LOANS OF THE CANADIAN LIFE COMPANIES.

(Continued from page 507.)

two or three years, and it is not to be supposed that Canadian life insurance has kept free of the tendency—the tale of present policy loans and surrenders as well as lapses, is good evidence to the contrary. Are not some of the companies and particularly their agents, in their anxiety for new business, partly responsible for this condition of affairs, through their lack of care in seeing that individuals have no more insurance than they can reasonably carry. What is wanted, if life insurance is to render its best service to the community, is not that a large number of individuals should be loaded up with insurance to such an extent that over a prolonged period they cannot keep it in force without undue strain, but that as large a proportion as possible of the whole community should carry an amount of insurance which each can keep in force, without, save in exceptional cases, even borrowing upon it.

U. S. LIFE COMPANIES' RATE OF INTEREST.

Returns of 29 of the oldest life insurance companies of the United States for the year 1915, compiled by the N. Y. Spectator, show that the average rate of interest earned was 4.88 per cent. This is four points above the rate of 1914 and is but three points below the highest figure touched in the past twenty years.

The rate of interest earned by the United States life companies, which for many years had been declining reached its lowest point of 4.58 per cent. in 1902, since which year there has been a steady and appreciable rise, which seems likely to be continued.

FIRE-BUG CONVICTED.

A man named A. Bergeron, of Tellier Street, Tetrauville, has been convicted of arson in the Montreal courts following a lengthy investigation made by Fire Commissioner Latulippe. Five deliberate attempts were made to fire Bergeron's home and on one occasion he drew \$1,100 in insurance.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1914)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	72,629,385
Total Annual Income exceeds	45,000,000
Total Funds exceed	133,500,000
Total Fire Losses Paid	174,226,575
Deposit with Dominion Government	1,208,433

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 1914)

Capital Fully Paid	\$1,000,000
Fire Premiums 1914, Net	\$2,605,775
Interest, Net	136,735
Total Income	\$2,742,510
Funds	\$5,525,540
Deposit with Dominion Gov't	\$238,400

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$133,500,000

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. MORCEL, 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

Union Assurance Society Ltd.
OF LONDON, ENGLAND.
Fire Insurance since A.D. 1714

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

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

LIQUOR AND LIFE INSURANCE.

A Texas actuary, Mr. L. M. Cathles, F.I.A., has lately published the actuarial evidence regarding the influence of alcoholic indulgence on longevity. Among the experiences quoted is that of the Manufacturers' Life of Toronto, which maintains an abstainers' section at rates of premium approximately 5 per cent. lower than those charged to non-abstainers. The comparative rates of mortality reported are as follows:—

Year.	Abstainers' Section.	General Section.
1905.....	36.95%	74.23%
1906.....	35.90	57.33
1907.....	37.81	69.15
1908.....	39.88	81.72
1909.....	333.50	48.45
1910.....	333.34	50.75
1911.....	46.07	77.89
1912.....	46.51	70.90
1913.....	40.42	44.94

The actuary of the Company, in remarking upon the figures given, states that a greater percentage of policies on the lives of abstainers is kept in force from year to year, which, he says, is an important feature of this business and may be accounted for by the fact that those insured in the abstainers' section are more thrifty.

EXHAUSTIVE STATISTICS.

The most exhaustive statistics on this subject are those compiled from the experience of the United Kingdom Temperance & General Provident Institution and published in 1904. This experience covered a period of 61 years and the conclusions arrived at by Mr. R. M. Moore, the actuary, were as follows:—

(1) That the non-abstainers insured by his institution proved themselves to be good average lives, generally equal to the best accepted standard of insured lives, namely, the British Om. Table.

(2) That the abstainers show a marked superiority to the non-abstainers throughout the entire working years of life for every class of policy and for both sexes, however tested.

(3) That this superiority was not brought about by transferring from the abstainers' section to the non-abstainers those abstainers who, after obtaining their insurance, did not continue to abstain.

The total number exposed to risk in the non-abstainers' section during the 61 years was 466,943, and the deaths 8,947. The deaths which should have occurred according to the standard British table were 8,911, so that it is evident the non-abstainers were standard life insurance risks.

THE DEATH RATE.

The exposed to risk in the abstainers' section during the 61 years was 398,010, and the number of deaths 5,124. The deaths which should have taken place according to the standard British table amounted to 6,899. The deaths which actually occurred were thus just a fraction over 74 per cent. of those expected, and, of course, the same percentage of the number which would have occurred if the section had been composed of non-abstainers instead of abstainers. That is another way of saying that, out of the same number of abstainers and non-abstainers, only 3 abstainers died to every 4 non-abstainers.

Taking the death rate among non-abstainers as

100, the abstainers' experience at the different ages is as follows:

Ages.		Ages.	
20-24.....	69.9	50-54.....	62.4
25-29.....	70.1	55-59.....	70.6
30-34.....	56.5	60-64.....	78.5
35-39.....	54.8	65-69.....	84.0
40-44.....	57.2	70-74.....	86.5
45-49.....	58.5		

Later statistics given out by the United Kingdom Temperance & General Provident Institute confirm the previously reported experience.

BRITISH COLONIAL FIRE INSURANCE COMPANY.

To the Editor of The Chronicle:

SIR:—In the issue of your paper of April 14th last, you published a statement of fire insurance business for 1915, in which it appears that this Company paid for losses, in that year, \$74,241, being 110.55 per cent. of its premium income.

As we have received enquiries concerning these figures, we wish to draw attention to the following facts:

This Company reinsured the policy liability of the Central Canada Insurance Company on the 22nd December, 1914, and the premium received on that account appears in our statement of 1914, while the expenditures incurred on that business, i.e., return premiums, reinsurance and losses, appear in the 1915 statement. In order to shew the result of the Company's business for last year, it is necessary to compile the 1914 and 1915 figures which are as follows:

Net Income	\$265,281.06
" Losses	104,217.64

Loss ratio for the two years, 39.2 per cent. The ratio of losses to premium income since the Company's inception, including 1915, is 37.2 per cent.

Yours truly,
THEODORE MEUNIER.

Managing Director.

Montreal, May 3rd, 1916.

CANADIAN ACCIDENTS DURING MARCH, 1916.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	4	5	9
Lumbering.....	5	9	14
Mining.....	5	14	19
Railway construction.....	1	2	3
Building Trades.....		4	4
Metal Trades.....	6	143	149
Woodworking Trades.....		9	9
Textile.....		4	4
Food and Tobacco Preparation.....	2	4	6
Leather.....	1	1	2
<i>Transportation:—</i>			
Steam Railway Service.....	23	87	110
Electric Railway Service.....	1		1
Navigation.....	3	3	6
Miscellaneous.....	2	18	20
Public Employees.....		7	7
Miscellaneous Skilled Trades.....	5	15	20
Unskilled Labour.....	3	7	10
Total.....	61	332	393

P. D. McGregor, a leading Chicago fire underwriter, states that a slight increase in the burning rate might transform the so-called preferred classes into unprofitable classes. He suggests caution, especially on further rate reductions on dwellings and their contents, the largest of the preferred classes.

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

HEAD OFFICE - LONDON, ENGLAND

T. M. E. ARMSTRONG - Manager and Secretary

Dr. **BALANCE SHEET, 31st DECEMBER, 1915** Cr.

To Shareholders' Capital:—		By Investments, viz.:—	
Authorized—		British Government Securities	\$2,305,685.40
200,000 Shares of \$25 each	\$5,000,000.00	Indian and Colonial Government Securities	681,450.68
Subscribed—		Indian and Colonial Provincial Securities	147,717.22
12,000 Shares of \$25 each (fully paid)	\$ 300,000.00	Indian and Colonial Municipal Securities	440,245.82
112,308 Shares of \$25 each (\$5 per Share paid)	2,807,700.00	Foreign Government Securities	893,561.82
124,308	\$3,107,700.00	Foreign Provincial Securities	191,080.30
Less Uncalled Capital	2,246,160.00	Foreign Municipal Securities	738,452.42
		Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial	889,548.62
To Sundry accounts pending	861,540.00	United States Railway Bonds	4,893,729.48
To Reinsurance and other Funds	485,656.54	Railway and other Debentures and Debenture Stocks—Foreign	1,567,636.66
To Unclaimed Dividends	225,000.00	Railway and other Preference and Guaranteed Stocks	201,221.64
To Staff Provident Fund	841.66	Railway Ordinary Stocks and Shares	405,464.62
To Capital Redemption Fund	77,187.40	By Mortgages on Freehold and Leasehold Properties	739,747.36
To General Insurance Fund, viz.:—	88,548.92	By Freehold and Leasehold Premises (less Depreciation), being the Corporation's Head Office and Branches	1,490,459.30
Provision for claims outstanding	\$4,000,000.00	By Rents due from tenants and other Balances	370,590.44
Investment Reserve and General Contingency Fund	1,000,000.00	By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals)	1,239,162.50
Reserve Fund	\$5,000,000.00	By Cash at Bankers and in hand:—	
Balance from Revenue Account, including \$4,272,875.86, proportion of Premiums Unearned	\$10,232,407.88	On current and deposit account and in hand	709,908.46
Less Amount transferred to Investment Reserve and General Contingency Fund above	476,970.74	By Investments in Trustees' Hands to meet Capital Redemption Fund	88,548.92
	9,755,437.14		
	16,255,437.14		
	\$17,994,211.66		\$17,994,211.66

CANADIAN HEAD OFFICE: TORONTO, ONTARIO

CHARLES H. NEELY, General Manager

WAR RISK NOT COVERED BY ACCIDENT POLICY.

An interesting decision on the construction of a personal accident policy has just been handed down in the King's Bench Division in London in the case of Letts vs. Excess Insurance Company. The question before the court was: "If an insurance policy against death by accident contains conditions providing that (1) The company will not be liable in respect of any death of the assured directly or indirectly caused or contributed to by war * * * or for death by duelling or fighting (or by or resulting from any one of several other specified causes), and (2) The company will not be liable in respect of any death of the assured caused by an accident happening outside the limits of Europe unless same be agreed by special endorsement; but by a typewritten clause added to the policy it is provided that

"Notwithstanding anything herein contained the assured is fully covered while on a journey from the United Kingdom to the United States of America and, or, Canada, while there, and on return, has this added clause the effect of abrogating or suspending the operation of the war risks exception in clause (1) while the assured is on the journey mentioned in the added clause?"

The court said "no" to the above question and held that the added clause only meant that the assured was to be as fully covered while on his journey to America and back as he would be if the accident had happened in Europe. The action was brought by the widow of Gerald Arthur Letts, who was drowned in the Lusitania, against the above named company for £5,000 on a policy against death by accident, dated March 23, 1915.

ASSURED NOT COVERED AGAINST WAR RISKS.

Mr. Justice Bailhache, in the course of his judgment, said that with regard to the construction of the policy he could not agree with the construction of the typewritten clause that the assured was fully covered against war risks. Clause (1) included a large number of accidents from other causes besides war risks, in which cases the company were not to be liable, and he did not think that it was the intention of the defendant company that Mr. Letts should be covered against all those causes of accident while on his journey to the United States and back, and while there. He could not distinguish between those classes of accidents caused by war. He read the clause as meaning that the assured was to be as fully covered while on his journey to America and back as he would be if the accident had happened in Europe.

With regard to rectification, when two parties make a contract in clear terms which was afterwards written out in a formal document, if that formal document did not express the terms of the contract it might be rectified so as to make it conform to the original contract. The contract in this case was in the slip which contained the words "ex war." That slip was put forward by the broker on behalf of Mr. Letts, and, having regard to the broker's evidence and in the absence of evidence to the contrary, must be taken to represent the intention of Mr. Letts. The intention of the defendant company was to issue a policy in accordance with that slip. Therefore there was a common intention to make a contract on the terms of the slip, and if the policy did not carry out those terms it ought to be rectified. The plaintiff being wrong on

both points, judgment must be for the defendants. The Excess Insurance Company, after judgment had been given in its favor, repeated an offer which it had made before the case came on hearing, but which was then refused, to pay the plaintiff £1,000, the parties paying their own costs. The offer was accepted.

SCOPE OF BUSINESS INSURANCE.

The possibilities of business insurance are pointed out by the New York Spectator. By placing a group insurance on their sales force, the amount to be determined upon the individual records of salesmen, many corporations and firms could save themselves from acute embarrassment due to the death of a valuable man. Should the corporation insure its sales department for its own benefit, practically all of this stringency could be eliminated, for the cash return from the insurance could be put to immediate use in conserving the business developed by the particular salesman in question. By a proper system of accounting every concern having merchandise to sell could set aside a premium fund for insurance under a group plan against the loss of its salesman.

FIRE LOSSES IN HOMES.

Carelessness or neglect account for nearly every fire that starts in a home, according to those who have had occasion to make definite investigation into such matters. It is not that the occupants of these homes desire to cause fire damage, but there is lack of thoughtfulness due to want of special training along the lines of precautions against fire and a full conception of the fact that fire losses their thoughtlessness brings about have the direct effect of increasing the burdens of insurance rates on their own and their neighbors' property.

NEW LICENSES.

The General Accident Insurance Company of Canada has been authorised to transact in Canada the business of steam boiler insurance. A new license has been issued to the Dominion Fire authorizing it to transact hail insurance in the provinces of Alberta and Saskatchewan.

NEW ADDRESSES.

The head offices for Canada of both the Atlas Assurance Company and of the Union Assurance Society have been moved to the new Bank of Toronto building, 260 St. James Street, Montreal.

The Home Life of New York is now mutualising itself.

* * *

On the Pacific Coast, the Phoenix of London has entered upon the insurance of standing timber after an investigation of the conditions confronting the venture.

* * *

The Bank of Montreal has declared, in addition to the usual quarterly dividend of 2½ per cent., the 1 per cent. bonus which has been paid every half-year since June, 1912, payable June 1st, 1916.



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
184 St. James St., Cor. St. John St., MONTREAL



LONDON & LANCASHIRE GUARANTEE & ACCIDENT

PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE

PLATE GLASS AUTOMOBILE GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED
ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. Large Limits.

LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

CANADIAN DIRECTORS { Hon. G. J. Doherty, Hon. Alphonse Racine, G. M. Bosworth, Esq., Alex. L. MacLaurin, Esq., Canadian Manager, P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE
Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL
ARTHUR BARRY, Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies

Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS 10,080,043.40
LOSSES PAID EXCEED . 20,858,450.21
176,000,000.00

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK
INSURANCE CO. LIMITED, LONDON. **Founded in 1806**
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, Canadian Manager.
Accident Dept.

THE LIFE AGENTS' MANUAL, \$3.00
Published by The Chronicle, Montreal

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.

**IN THE COURSE OF EMPLOYMENT:
A MONTREAL DECISION.**

Mr. Justice Weir, sitting in the Montreal courts, has given a decision under the Quebec Workmen's Compensation Act regarding the claim by the wife of a Grand Trunk fireman named Rae who was killed in the Point St. Charles yards while away from his engine. The defence set up was that as the deceased left his engine without the leave of the engineer, his superior officer, the accident did not happen by reason of, or in the course of, his work for the company defendant, and that he was guilty of inexcusable fault and, therefore, not entitled to damages under the Workmen's Compensation Act.

The purpose for which deceased left his engine was to get some drinking water, of which there was none at the time on the locomotive. "On previous occasions," said Justice Weir, "he had been in the habit of going to a shanty for this water, and no complaint had ever been made of the custom of thus getting off the engine without leave.

WHEN "WORK" BEGINS AND ENDS.

"As to the point that Rae was not killed while in the course of his work, I would point out that the 'work' of a workman begins as soon as he is at the disposal of the employer and ends when the workman has left the place of work and regains his complete liberty of action. On the occasion in question, Rae was still at the disposal of the company defendant, and in the place where was being carried on the extensive and intricate operations connected with the making up and movement of freight trains in which he was associated as a fireman. The fact that while waiting for the moment, when certain of these operations were to be completed and his own task as fireman should recommence, he left his own particular post of labor and was killed through the operation of some of the connected work of defendant's business as a railway company, is not a basis for the assertion that he had abandoned the place of work and that his widow was thereby deprived of the protection accorded by the Workmen's Compensation Act for the fatal action in question. It is in conformity with the nature of things that workmen may, during their work, temporarily suspend their labors and even quit their post to go to other parts of the place of work. An accident befalls a man 'in the course of' his employment if it occurs while he is doing what a man so employed may reasonably do within a time during which he is employed, and at a place where he may reasonably be during that time."

**INSURED BEARING FIRST PERCENTAGE OF
LOSS.**

The United States Insurance Commissioners, at their recent St. Louis convention, had brought before them the idea that the insured bear the first percentage of loss. One advocate of this idea suggested that the insured should bear the first one per cent. of a loss; another wanted the insured's responsibility put as high as the first five per cent. In the event of the insured not liking this provision in the standard policy, it was proposed that the company should be able to eliminate it and assess a higher rate. It was argued on behalf of this proposal that it would have a tendency to make insured more careful and thus keep down the fire loss. The commissioners were not persuaded into taking any present action.

LAW UNION & ROCK INSURANCE COMPANY.

The Law Union and Rock Insurance Company announces that it has received a new Dominion license to transact burglary and plate glass insurance in Canada, in addition to fire, accident, liability and sickness insurance for which it was previously licensed. The Law Union & Rock is held in high esteem throughout Canada, and the reputation it has long enjoyed in the Dominion should effectively aid in the speedy development of the new branches of its business.

THE BREWERY AND THE LIFE COMPANY.

In a recent address at Regina on the subject of unjust life insurance taxation, Mr. C. C. Ferguson, general manager of the Great-West Life, drew attention to the fact that whereas the largest brewery in Winnipeg paid to the provincial government in taxes only \$510, the Great West Life paid \$13,000. The contrast serves to bring out the ridiculously unfair character of provincial taxation upon the life companies in comparison with other branches of industry.

ANOTHER GOOD PROSPECT GONE WRONG!

Men who change their beneficiaries from "estate" to "wife," or from any other relative to wife, are very good prospects for more insurance as a rule. Such a case recently came to the attention of the Prospect Bureau, but not knowing the assured's correct address (a letter addressed to him having been returned to us by the postal authorities) we inquired of Mr. Ardern if he could furnish this. Mr. Ardern replied as follows:—Mr. Blank is at present in the penitentiary at Lethbridge."—*Imperial Life Agents' News.*

WANTED.

Competent Bookkeeper and Fire Insurance Man desires to improve his position. Best local references as to accuracy, integrity, etc. Write
X. Y. Z.,
c/o 255 Mountain Street,
MONTREAL.

**Notice re Selection of Auditors
under Section 56 of the Bank Act**

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty (40) persons (no one of whom shall be a body corporate), who shall be eligible, subject to the approval of the Honourable the Minister of Finance, to be appointed Auditors under the provisions of the Bank Act for the ensuing year. Formal applications to receive consideration should be made to the Secretary of the Canadian Bankers' Association, at Ottawa, and be in his hands on or before the 20th day of May, 1916.

GEO. BURN,

President, The Canadian Bankers' Association.

Ottawa, 28th April, 1916.

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. BICKERDIKE, 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 FELLATT
D. B. HANNA	E. R. WOOD.

W. B. MEIKLE, General Manager **E. F. GARROW, Secretary**
THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Company Established in Canada
 A. D. 1804
Phœnix Assurance Co. Ltd.
OF LONDON, ENGLAND. (Founded 1782)
FIRE LIFE
 TOTAL RESOURCES, over - - \$78,500,000.00
 FIRE LOSSES PAID - - 425,000,000.00
 DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00
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 & BASCOM, Toronto, Ont.
 OSLER, HAMMOND & NANTON, Winnipeg, Man.
 ALFRED J. BELL & Co., Halifax, N.S.
 JOHN WM. MOLSON & ROBERT Y. HUNTER, Montreal, Que.
 WHITE & CALKIN, St. John, N.B.
 AYRE & SONS, LTD., St. Johns, Nfld.
T. D. RICHARDSON, Supt. for Canada, TORONTO

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
 Head Office: PARIS, France.
 Established 1828
 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

THE LIFE AGENTS' MANUAL
 Published by The Chronicle, Montreal

BRITISH COLONIAL FIRE INSURANCE COMPANY
2 PLACE D'ARMES, MONTREAL
Agents Wanted in Unrepresented Districts

W. R. ARNOLD'S INSURANCE.

Chief Justice Hunter of British Columbia has decided against the companies in the action brought by the liquidator of the defunct Dominion Trust Company against the New York Life, Mutual Life of Canada and Sovereign Life to recover \$250,000 insurance on the life of the late W. R. Arnold, managing director of the Dominion Trust. The companies are immediately appealing against this decision. Payment of the insurance was resisted on the ground of suicide and other grounds. Chief Justice Hunter stated that the refusal of the companies to pay was reasonable in view of the circumstances surrounding Arnold's death. His lordship said he thought the companies were justified from the point of public interest alone in bringing the matter before a court of judicial investigation. In his opinion, however, the onus of proving the theory of suicide, rested entirely with the insurance companies, and he did not think that sufficient evidence had been brought before him to convince him that Arnold had deliberately planned suicide. The case, it is expected, will come before the Court of Appeal in June.

"THE ROUND TABLE."

The current number of this excellent quarterly is to hand with its customary array of suggestive and stimulating articles. We would especially commend the long article on "Production in Peace and War." The principles of action which it lays down are in many cases as applicable to Canada as to Great Britain, "The Round Table" is admirably performing service in advancing the cause of a healthy and sane Imperialism.

WHERE FIRE INSURANCE DIVIDENDS COME FROM.

Elaborate statistics are published by the New York Spectator showing that the investment earnings of ninety-four American fire insurance companies not only paid all the dividends to stockholders in the last decade, but contributed \$52,571,452 towards making up the deficiency in the underwriting account, or the strengthening of surplus funds. The aggregate underwriting earnings, if any, were not drawn upon for the purpose of paying dividends, but were allowed to accumulate for the protection of policyholders. Not only this, but above and beyond the excess of investment earnings over dividends, stockholders have contributed to surplus funds, either by payments or assessments, by premiums on new stock issued or by reduction of capital stock, the sum of \$36,210,454, making an aggregate of \$88,781,906 in excess of dividend payments, which has either been earned by investments or contributed by stockholders. In the cases of fifty-one of the ninety-four companies, the sums so added to surplus were larger than the amounts disbursed for dividends. As a matter of fact, the underwriting operations of the bulk of the companies have resulted in the very slightest margin of profit during the whole of the last decade, which, of course, included the San Francisco conflagration.

Some of the British insurance companies issue policies indemnifying druggists against liability to pay damages arising from an error in prescriptions made by themselves or their assistants.

**She's Daddy's Girl-**

The very sunshine of his life. He's planning great things for her--if he lives.

And if he dies--well, he's proud of the fact that she will then receive--regularly--each month--as long as she lives--a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address--

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO



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 liberality of its loss settlements



Transacts:
PERSONAL ACCIDENT SICKNESS LIABILITY (all kinds) AUTOMOBILE
FIDELITY GUARANTEE BURGLARY and LOSS OF MERCHANDISE and PACKAGES THROUGH THE MAIL INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION
SPRINKLER SUPERVISORY SERVICE
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING 302 ST. JAMES STREET **MONTREAL**

F. J. J. STARK, General Manager.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, **MONTREAL**

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS — J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Melson MacPherson, T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES, AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.

All policies guaranteed by the Liverpool & London & Globe Insurance Co., Ltd.; assets over Sixty-Five Million Dollars (\$65,000,000.00.)

U. S. LLOYDS POLICYHOLDER MAY SUE EACH SUBSCRIBER SEPARATELY.

The following decision by the New York State Court of Appeals that a United States Lloyds policyholder may sue each subscriber separately irrespective of any decision in a similar case under the same policy against another subscriber is of distinct interest. The case in question was that of J. Albert Fish, respondent vs. Frank A. Vanderlip, appellant, and was upon a United States Lloyds policy of insurance against one of the individual underwriters or subscribers to recover his separate part of the whole insurance. The answer alleged as a bar to the action that a former suit on the same policy for the same loss was brought against another subscriber, and that judgment on the merits was rendered therein against the plaintiff; that the defendant in the present action, together with his co-subscribers, had, with the knowledge of this plaintiff, joined in defending that action and contributed to the expense thereof. The policy provided for a separate liability on the part of the one hundred subscribers, and it expressly negatived any assumption of a joint liability.

Upon demurrer to the defense of res adjudicata it was held that, in view of the form of the contract of insurance, wholly separating the rights and obligations of each insurer from that of his associates, and it not appearing that the defendant in the present action had any right to control the former suit or to appeal from the judgment therein, the demurrer should be sustained.

In the opinion, which was written by Chief Justice Willard Bartlett, the court says:

"In the case at bar, notwithstanding all the matters set up in the fifth separate defense showing a unity of interest between the underwriters as among themselves, one fact stands out with marked prominence and emphasis. The contract of insurance is so drawn as wholly to separate the rights and obligations of each insurer from the rights and obligations of every one of his associates. This must have been done with a purpose. In determining the status of the plaintiff and defendant, the policy is to be construed as if they alone were parties thereto. Otherwise no effect would be given to the declaration therein contained that the assurers bind themselves severally and not jointly, nor any one for the other * * * each one for his own part of the whole amount herein insured only. The several character of the contract being so explicit, we cannot change it into a joint undertaking on the part of the insurers and we would virtually do this if we held that the judgment in the Municipal Court suit constituted an estoppel.

"In the brief for the appellant we are told in italics: 'It would be abhorrent and a reproach to the law that upon the same written instrument and under the same state of facts one of the parties to a contract should be held liable and another, in the same right, held not liable.' This possibility, however, if it exists, would seem to be entirely due to the appellant and his associates who drew their policy in such a form as to compel the assured to bring a hundred different suits to recover the insurance upon his yacht, if they saw fit for any reason to refuse payment."

HEALTH INSURANCE BUSINESS UNSATISFACTORY.

An epidemic of sickness claims for the first three months of 1916 throughout Canada has produced very unsatisfactory results to the companies transacting this business. The general manager of an institution doing the largest business in Canada in this department informs us that his Company has had 450 claims in excess of the same period for 1915. The cause assigned is the unusually trying character of the winter just past.

FOUNDED A. D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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

LEWIS BUILDING, ST. JOHN ST., MONTREAL

Applications for Agencies invited

"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 DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

<p><i>The OLDEST and STRONGEST CANADIAN CASUALTY COMPANY</i></p> <p>E. ROBERTS, <i>Manager,</i> BANK OF OTTAWA BUILDING, MONTREAL</p>	<p>ACCIDENT BURGLARY GUARANTEE BONDS</p>	<p>TRANSACTS: SICKNESS AUTOMOBILE INSURANCE PLATE GLASS FIRE INSURANCE</p>
-------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------	--------------------------------------------------------------------------------------------

Branches: WINNIPEG CALGARY VANCOUVER

C. A. WITHERS, *General Manager,*
TORONTO



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.*

YOUR OPPORTUNITY

- ☞ To men of Ability and Integrity, we offer exceptional opportunities for building up a Permanent Income.
- ☞ Liberal Renewal Contracts, and hearty support to the right men.
- ☞ For particulars of Contracts and available Territory, *write to-day, to*

ALBERT J. RALSTON, *First Vice-President and Managing Director.*

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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	1,957,180

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*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1914	1915	1916	Increase
Mar. 31.	\$24,382,000	\$20,111,000	\$27,154,000	\$ 7,043,000
Week ending	1914	1915	1916	Increase
Apr. 7..	\$2,237,000	\$1,766,000	\$2,482,000	\$716,000
14..	2,234,000	1,761,000	2,577,000	876,000
21..	2,100,000	1,623,000	2,343,090	720,000
30..	2,860,000	2,074,000	3,166,000	1,092,000

GRAND TRUNK RAILWAY.				
Year to date	1914	1915	1916	Increase
Mar. 31.	\$11,734,620	\$10,750,053	\$12,799,374	\$ 2,049,321
Week ending	1914	1915	1916	Increase
Apr. 7..	1,041,360	1,008,320	1,155,486	147,166
14..	1,025,515	864,658	1,024,505	159,847
21..	993,502	869,772	1,059,661	189,889
30..	1,315,790	1,263,028	1,445,853	182,825

CANADIAN NORTHERN RAILWAY.				
Year to date	1914	1915	1916	Increase
Mar. 31.	\$4,428,800	\$4,940,100	\$6,783,000	\$1,842,900
Week ending	1914	1915	1916	Increase
Apr. 7..	\$371,000	\$457,000	\$677,000	\$220,000
14..	367,400	463,700	668,900	205,200
21..	366,200	442,300	634,300	192,000
30..	505,400	585,900	844,100	258,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1914	1915	1916	Increase
Mar. 31.	\$2,153,683	\$2,250,055	\$2,463,827	\$213,772
Week ending	1914	1915	1916	Increase
Apr. 7..	\$171,564	\$179,637	\$191,589	\$11,952
14..	173,371	174,248	185,281	11,033
21..	168,771	176,106	184,559	8,453

DULUTH SUPERIOR TRACTION CO.				
	1914	1915	1916	Increase
Mch. 7..	\$23,507	\$22,156	\$22,556	\$3,400
" 14..	23,884	22,097	25,469	3,372
" 21..	24,893	22,718	25,869	3,151
" 31..	33,910	30,895

CANADIAN BANK CLEARINGS.

	Week ending May 4, 1916	Week ending Apr. 27, 1916	Week ending May 6, 1915	Week ending May 7, 1914
Montreal..	\$78,489,695	\$49,152,771	\$55,911,520	\$58,767,958
Toronto...	55,697,519	38,128,675	37,309,159	43,442,449
Winnipeg..	39,144,365	33,999,516	28,981,753
Ottawa....	3,793,885	5,404,060	5,204,901

NOTE: Four days only last week.

**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 " 9.00 "	20 "	8.00 p.m. to 12.10 a.m.
10 "	9.00 " 4 p.m.	Extra last car at 12.50 a.m.	

Sault aux Reclot and St. Vincent de Paul:

From St. Denis to St. Vincent—			
15 min. service	5.15 a.m. to 8.00 a.m.	30 min. service	8.00 p.m. to 12.00 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 12.40 a.m.	
20 "	7.00 " 8.00 p.m.		
From St. Vincent to St. Denis—			
15 min. service	5.45 a.m. to 8.30 a.m.	30 min. service	8.30 p.m. to 11.30 p.m.
20 "	8.30 " 4.30 p.m.	Car from Henderson to St. Denis 12.20 a.m.	
15 "	4.30 p.m. 7.30 p.m.	Car from St. Vincent to St. Denis 1.10 a.m.	
20 "	7.30 " 8.30 p.m.		

Cartierville:

From Snowdon's 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 12.30 a.m.

Mountain:

From Park Avenue and Mount Royal—	
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:

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 p.m.

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.			
15 min service	from 5.15 a.m. to 7.30 p.m.		
20 "	" " 7.30 p.m. to 12.30 a.m.		

EDWIN P. PEARSON AGENT
OFFICES: **NORTHERN ASSURANCE CO.**
Adelaide St. East, Toronto

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN
CASGRAIN, MITCHELL, HOLT, McDOUGALL, CREELMAN & STAIRS
TH. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
ERROL M. McDOUGALL, JOHN J. CREELMAN,
GILBERT S. STAIRS, PIERRE F. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

McCarthy, Osler, Hoskin & Harcourt
BARRISTERS, SOLICITORS, ETC.
HOME LIFE BUILDING,
VICTORIA STREET. TORONTO
JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER, J. F. H. MCCARTHY,
Counsel; WALLACE NESBIT, K.C.

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 166 St. James Street, Montreal.
A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND, K.C.

EXCELSIOR
INSURANCE LIFE COMPANY
Have a splendid opening in Montreal for a live man with a good connection.
Apply to **E. S. PEACOCK**, Manager English Agency Department.
Quebec Bank Building, - Montreal.

Prudential Mutualization Means



that the holders of Fourteen Million Policies are the Owners of the Company and that for all time the policy-holders will control the Company for their own benefit.

Great has been the work and growth of the Prudential, but greater is its future destiny.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey

SIX BILLIONAIRE LIFE COMPANIES.

Of the six largest life insurance companies in the world five are **MUTUAL**.
 The sixth is debating the question of **MUTUALISING** at the present time.
 The combined insurance in force of these companies is thirteen billions of dollars.
 We mention this to show that The Mutual Life of Canada is organized on the most popular system.
 The mutual is the popular system because it is the most economical and the most democratic.
 The Mutual Life of Canada aims to give and does give the largest amount of protection at the lowest possible cost.

The Mutual Life Assurance Co. of Canada

WATERLOO, - ONTARIO.

ASSURANCES \$101,000,000
 ASSETS - 27,000,000

GEORGE WEGENAST, Man. Director. E. P. CLEMENT, President.

FIRE 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
 A. C. STEPHENSON, Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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 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 AUTOMOBILE INSURANCE

E. WILLANS, FRANK W. COX,

General Manager. Secretary.

GET OUR PRICES FOR FIRST CLASS WORK

Orders Filled on Dates Promised

JOHN LOVELL & SON, LTD.
 PRINTERS & BOOKBINDERS

23 St. Nicholas Street - - MONTREAL

The LONDON MUTUAL FIRE INSURANCE COMPANY
 Established 1859

Assets		\$784,426.31
Surplus to Policy-holders		404,046.07
Losses Paid over		8,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL



Everybody

feels better when Liver and Bowels are normal. Keep yours toned up with

Abbey's Effer-Salt
 vescent Salt

(Take Abbey's VITA Tablets for Nerves)