

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 31.

MONTREAL, AUGUST 4, 1916.

Single Copy 10c.
Annual Subscription \$5.00

THE THIRD YEAR BEGINS.

Canada's position as the war turns this week into its third year is in some respects a good deal more satisfactory than could have been anticipated even a year ago. At that time recovery from the numbing effects of the financial upset following upon the outbreak of war was only in its initial stages, the Western harvests of 1915 were still on the knees of the gods, experiments had yet to be made regarding the capacity and willingness of Canadians to finance their own war expenditures. To-day not only has industrial activity, even if of a temporary character, largely developed, and enormous exports of foodstuffs been made, the fruits of a record harvest, but we have the confidence born of successful achievements in novel financing that cannot but be an invaluable asset for the future.

* * *

"You have determined to see it through to the end; victory is certain," says General Joffre in his trumpet-tongued message to the French Army. It is in a like spirit of determination and confidence that Canadians start on the third year of war. The difficulty is to fit the heroic spirit to the ordinary hum-drum duties of most of us who are left here in Canada to "carry on." It is obvious that a good many of our people find it difficult to believe or put into practice the belief, that common-place, everyday thrift has a part, and a very important part in helping to beat the Germans. There are others who have not yet appreciated that patriotism, guided by enlightened common-sense, calls for abstention from excellent 6 per cent. investments in order that funds may be more directly applied to the purpose of meeting the needs of Canada and the British Empire. Much has already been accomplished, but the vital task still confronts our statesmen and all those in positions of authority to so plan and guide developments that the maximum of Canada's effort in brain, brawn and materials shall be applied, not only for the purposes of the war to aid in bringing it to a successful conclusion, but for *post bellum* development on practical and scientific lines.

The rapid increase in the Dominion's debt at an average rate of \$12 millions a month serves as a reminder that we are putting a considerable

mortgage upon the future as a result of the war. The fact that the mortgage is being made in a good cause does not detract from its onerous character. As a result of the war, the doubling of the Dominion's debt is already within view and it would be short-sighted to neglect the possibility that before the Dominion's direct war expenditures are over, the debt may be tripled. Joffre's "victory is certain" does not necessarily mean victory before Christmas, as some folk may be apt to assume. We do not yet know to what extent our resources may be called upon before the war is over, or what financial conditions in Canada are likely to be when it ceases. For this reason the thoughtless optimism now being vigorously pushed in some quarters, which dictates a glowing period for Canada immediately peace is declared, is a mischievous fancy calculated to do grave harm in leading to a relaxation of present-day effort, through the foolish expectation that some day things will be all right again, regardless of what is done now. It seems possible that after the war, Canada will be favorably situated in many respects, but financial responsibilities now being entered upon as a result of the war will have to be redeemed, and it is equally certain that a great deal of hard work will need to be done in order to utilise favoring opportunities. In the matter of immigration, for instance, about which a good many highly coloured, if decidedly hazy ideas are current, it is by no means certain that a large influx to the Dominion would be of service unless it is of the right type, is settled in the right places and is given means of becoming wealth-producing. This involves carefully-prepared schemes of settlement and means to finance that settlement. There are other great and critical problems of trade, industry and finance which will need solution. Something is at present being done with them, and it is an encouraging fact for the future that such is the case. The point is that while we are able to enter on the third year of war with a good hope of victory and with confidence in our ability to meet future obstacles, that this hope and confidence must be backed up with continued sobriety of action and skilful planning for future developments, and not be allowed to evaporate in a merely frothy optimism that is worse than useless.

BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000 Undivided Profits, \$1,321,193
 Total Assets - - - \$390,421,701

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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

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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

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Newfoundland—St. John's.
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 Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

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Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Branches in 96 of the leading Cities and Towns in Canada.

Agents and Correspondents in leading Cities of the United States and in Foreign Countries throughout 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, AUGUST 4, 1916

THE BANKS' MUNICIPAL LOANS.

The figures of the banks' loans to cities, towns, municipalities and school districts have now been available for comparison over a period of three years—since July, 1913. During the ante-war period, the general tendency of these loans was downward, a minimum of \$29,301,620 being recorded for January, 1914. While there were advances in the following months from this level, at the end of July, 1914, these loans were still nearly seven millions lower than they were a year previously, at \$36,372,334.

With the outbreak of war and the consequent cutting off of the civic authorities from their customary supplies of capital, these loans rapidly advanced, the highest level recorded being reached in October, 1914, with \$47,316,076. Thence there was a decline until January, 1915, when \$35,952,805 was recorded. By June, 1915, these loans were, however, up to \$46,889,819, following which came a decline until December, 1915 (\$30,878,028) and a gradual advance to June, 1916, when the total of these loans reported (\$46,773,032) corresponded closely with the amount recorded a year previously.

The following table shows the course of these loans month by month:—

June, 1916	\$46,773,032
May	43,924,036
April	44,371,050
March	38,649,462
February	35,149,915
January	32,015,371
December, 1915	30,878,028
November	41,064,550
October	45,682,230
September	43,928,331
Aug st	46,020,730
July	44,029,446
June	46,889,819
May	43,948,436
April	43,031,360
March	41,227,449
February	38,437,903
January	35,952,805
December, 1914	38,256,947
November	44,706,055
October	47,316,076
September	44,338,873
August	39,664,534
July	36,372,334
June	37,260,571

May	\$33,689,577
April	30,168,812
March	31,890,843
February	30,372,854
January	29,301,620
December, 1913	30,518,573
November	35,173,817
October	37,846,369
September	37,465,383
August	41,310,281
July	43,121,384

The activity in permanent and quasi-permanent financing at home or in the United States on the part of many municipalities during the last year or so has, it will be seen, not lessened the civic authorities' dependence upon the banks. Probably, however, at the present time these borrowings represent to a lesser extent than formerly expenditures on capital account made in anticipation of permanent financing and to a greater extent borrowings on revenue account due to deficiencies in revenue and to slow collection of taxes.

The subjoined table shows the details of the banks' municipal loans as at June 30 last and a year previously:—

	June 30, 1916.	June 30, 1915.
Montreal	\$12,535,204	\$7,731,792
Quebec	133,258	162,967
Nova Scotia	942,881	993,061
British	2,381,677	4,781,847
Toronto	4,011,261	3,523,893
Molson's	2,004,782	1,642,507
Nationale	212,113	584,179
Merchants	954,938	1,191,539
Provinciale	288,987	418,101
Union	2,100,822	3,043,496
Comme ce	4,132,844	4,525,560
Royal	3,025,526	3,167,500
Dominion	296,774	590,104
Hamilton	2,041,081	2,148,907
Standard	995,736	1,197,252
Hochelaga	1,246,216	729,708
Ottawa	1,762,021	2,517,406
Imperial	7,232,592	7,333,659
Home	128,472	116,565
Northern Crown	203,921	337,123
Sterling	103,845	119,249
Weyburn	38,078	33,401
	\$46,773,032	\$46,889,816

There has been a particularly large increase during the past year in the municipal loans of the Bank of Montreal and a sharp decrease in those of the Bank of British North America. Otherwise the return does not show striking change. Doubtless the municipal authorities, particularly in the West, will find themselves compelled to rely considerably upon the banks until such time as they are able to get in taxes more freely than at present.

NOTICE.

Owing to military duties intervening in our Editorial department, we propose doubling up for two or three weeks, and issuing THE CHRONICLE on alternate weeks commencing August 18th.

Under the British Government's scheme of insurance against aircraft damage, about 168,000 policies covering \$8,000,000 have been issued.

The Bank of British North America

Established in 1838. 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

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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.

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G. B. GERRARD, Manager,
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Head Office - MONTREAL

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

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Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

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Capital Paid Up - - - - - \$7,000,000
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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, JUNE, 1916.

(Compiled by The Chronicle.)

	June 30, 1916.	May 31, 1916.	June 30, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
<i>Assets.</i>						
Specie	\$ 66,020,085	\$ 66,441,715	\$ 62,833,482	-\$ 421,630	-\$ 1,279,284	+\$ 3,186,603
Dominion Notes	142,655,273	147,100,195	131,224,628	+ 4,444,922	+ 159,931	+ 11,430,645
Deposit in Central Gold Reserve	17,710,000	14,810,000	5,500,000	+ 2,900,000	+ 400,000	+ 12,210,000
Notes of other Banks	14,005,207	13,550,797	11,567,327	+ 454,410	+ 1,780,051	+ 2,437,880
Cheques on other Banks	68,856,114	58,493,679	39,933,106	+ 10,362,435	+ 2,157,971	+ 28,923,008
Deposit to secure Note issues	6,821,011	6,771,597	6,777,592	+ 49,414	+ 35,840	+ 43,419
Deposits with and balances due other Banks in Canada	7,103,886	6,926,333	5,875,018	+ 177,553	- 1,631,372	+ 1,228,868
Due from Banks, etc., in U.K.	20,977,695	24,278,684	22,280,043	+ 3,300,989	+ 4,020,064	- 1,302,348
Due from Banks, etc., elsewhere.	75,384,594	88,996,815	40,710,564	- 13,612,221	+ 4,229,257	+ 34,674,030
Dom. and Prov. Securities	22,334,901	24,255,599	11,543,156	+ 1,920,698	+ 489,228	+ 10,791,745
Can. Mun. For. Pub. Securities	124,637,308	106,680,437	28,049,039	+ 17,956,871	+ 632,631	+ 96,588,269
Rlwy. & other Bonds & Stocks	69,443,949	75,705,326	76,501,650	+ 6,261,377	+ 743,712	+ 7,057,701
Total Securities held	216,416,158	206,641,362	116,093,845	+ 9,774,796	+ 378,147	+ 100,322,673
Call Loans in Canada	86,776,474	84,826,636	73,628,187	+ 1,949,838	+ 2,111,234	+ 13,148,287
Call Loans outside Canada	182,757,015	163,406,059	124,604,875	+ 19,350,956	- 11,493,960	+ 58,152,140
Total Call and Short Loans	269,533,489	248,232,695	198,233,062	+ 21,300,794	- 9,382,726	+ 71,300,427
Current Loans and Discounts in Canada	747,470,541	763,136,917	759,934,154	- 15,666,376	- 696,959	- 12,463,613
Current Loans and Discounts outside	60,081,584	59,600,342	39,273,120	- 481,242	+ 2,897,462	+ 20,808,464
Total Current Loans & Discounts	807,552,125	822,737,259	799,207,274	- 15,185,134	+ 2,200,503	+ 8,344,851
Loans to Dominion Government			5,000,000			- 5,000,000
Loans to Provincial Governments	1,359,145	3,761,697	4,127,359	- 2,402,552	- 2,228,952	- 2,768,214
Loans to Cities, Towns, etc.	46,773,032	43,924,032	46,889,816	+ 2,848,996	+ 2,941,380	- 116,784
Bank Premises	49,387,437	49,218,658	47,491,866	+ 168,779	+ 157,077	+ 1,895,571
TOTAL ASSETS	1,836,347,821	1,827,552,131	1,574,210,941	+ 8,795,690	+ 5,418,541	+262,136,880
<i>Liabilities.</i>						
Notes in Circulation	\$ 123,373,395	\$ 114,847,323	\$ 99,625,426	+\$ 8,526,072	+\$ 500,290	+\$23,747,969
Due to Dominion Government	24,583,598	21,553,811	10,154,379	+ 3,029,787	+ 5,900,912	+ 14,429,219
Due to Provincial Governments	24,153,175	22,371,046	29,996,092	+ 1,782,129	+ 4,835,223	- 5,842,917
Deposits in Canada, payable on demand	428,117,340	412,301,481	349,057,351	+ 15,815,859	+ 1,711,232	+ 79,059,989
Deposits in Canada, payable after notice	767,598,130	765,064,041	683,761,432	+ 2,534,089	- 8,129,855	+ 83,836,698
Total Deposits of Public in Can.	1,195,715,470	1,177,365,522	1,032,818,783	+ 18,349,948	- 6,418,623	+162,896,687
Deposits elsewhere than in Canada	176,922,950	187,415,780	112,242,504	- 10,492,830	+ 15,330,457	+ 64,680,446
Total deposits, other than Govt.	1,372,638,420	1,364,781,302	1,145,061,287	+ 7,857,118	+ 8,911,834	+227,577,133
Deposits & Bal., other Can. Bks.	9,289,962	8,976,067	7,816,522	+ 313,895	- 980,541	+ 1,473,440
Due to Bks. & Correspts. in U.K.	4,874,644	4,272,004	8,866,865	+ 602,640	- 820,354	- 3,992,221
Due to Banks & Correspts. else- where	16,872,817	17,483,034	13,791,148	- 610,217	+ 925,182	+ 3,081,669
Due to Imperial Government	1,029,250	12,657,977		- 11,628,747		+ 1,029,250
TOTAL LIABILITIES	1,596,154,315	1,586,887,680	1,332,398,402	+ 9,266,635	+ 4,944,837	+263,755,913
<i>Capital, etc.</i>						
Capital paid up	\$112,846,435	\$112,832,765	\$113,984,389	+ \$ 13,670	+ \$ 1,736	-\$ 1,037,954
Reserve Fund	113,022,933	113,022,933	113,060,988			- 38,055
Loans to Directors & their firms	8,520,364	8,426,361	8,515,214	+ 94,003	+ 23,693	+ 5,150
Greatest Circulation in Month	124,850,445	121,932,399	103,166,744	+ 2,918,046	+ 1,094,370	+ 21,683,701

BANKERS AND FARMERS.

Last week a conference between representatives of the banks and of Western agricultural interests took place at Winnipeg in continuation of the "get together" movement which was successfully inaugurated some months ago. On behalf of the banks it was stated as their earnest desire to assist to the utmost in the development of the resources of Western Canada and to extend to the individual farmer every facility possible consistent with sound banking principles. A detailed statement of the banks' views on a number of points raised during the conference is summarised as follows:—

1. Re promissory notes. Although the bankers feel it would be unwise to discount farmers' notes for more than three or four months, the farmers' contentions that payment of these advances should not be expected until the proceeds of the season's

crop are available is recognized as sound by the bankers, and it will be their aim to arrange maturities accordingly. Bankers are further prepared to finance their farmer customers so as to facilitate a gradual marketing of the grain.

2. Re loans to buy livestock for feeding. The banks are more than ever disposed to encourage this industry and to carry loans for the period necessary to mature the live stock. The banks are prepared to extend credit to capable and industrious farmers engaged on stock-raising.

3. Re co-operative credit associations. So long as they are carried out on sound lines, the banks are inclined to lend their support, and a reduced rate of interest might be made available.

4. Managers of banks are to be discouraged from acting as agents of insurance, mortgage companies, etc.

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.

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

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President
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C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada.

ASSETS \$66,000,000

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
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CHICAGO—First National Bank.
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Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,800,000.00
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.

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BOSTON CHICAGO NEW YORK

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ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.

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

The Bank of Ottawa

DIVIDEND No. 100

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 September, 1916, to shareholders of record at the close of business on the 18th of August next.

By order of the Board,

GEORGE BURN,

General Manager.

OTTAWA, ONT., JULY 17th, 1916.

TRANSFER OF DEBT AND NEW BORROWINGS.

Objection is being taken to the proposal to transfer from London to New York a portion of the debt of Saskatchewan, Manitoba and Winnipeg, on the ground that it will militate against new borrowings by provinces and municipalities in the American market, and there is talk of a protest to the Dominion Government on the subject. In this connection it is to be borne in mind that the Dominion Minister of Finance is himself considerably interested in the maintenance of facilities for borrowing at a reasonable rate in the New York market, and probably if the present proposals go through, it may be taken for granted that he has been advised by bankers who have the best information on the subject, that the operation, which it is said will ultimately involve \$25 or \$30 millions is not likely unduly to prejudice our new borrowings in New York. In point of fact, it is exceedingly doubtful at present whether the scheme will develop very largely, owing to the natural disinclination of British investors to sell on terms which mean a heavy loss of capital. Probably only a use of compulsory powers of heavy additional taxation on securities which the British Treasury desires to mobilise and are not surrendered to it, will make the scheme assume any very large proportions. It may be taken for granted, moreover, that such compulsion would not be exercised until after consultation with the Canadian Government, and that serious objections made here would be given due attention.

The objection raised, however, illustrates the difficulties which have to be contended with in connection with the novel developments of war finance. The Western proposal appears to have had its origin in the very laudable ambition to aid in righting the sterling exchange situation. From this point of view alone it would doubtless be an admirable thing if a large amount of the Canadian government and municipal debentures now held in Great Britain could be utilised. But there has to be brought into consideration not only the capacity of the American investor to absorb these securities, but his willingness to take these securities plus other new issues made by our needy provinces and municipalities, and the effect of this double dose of securities upon the rate of interest. The banks have had a somewhat similar problem in connection with the credits to the Imperial Munitions Board—how to arrange these, while at the same time maintaining themselves in a strong liquid position, providing for the ordinary demands of the commerce and trade of the Dominion and in addition, for the Dominion's own war credits. The fact serves to illustrate the point that the most obvious course in financial matters to outside critics is not always the easiest or the most desirable.

FOREIGN EXCHANGE IMPROVEMENT.

It is pointed out that by the end of July quotations for New York funds in this market got down to 1-32 to 1-16 premium between banks and the published counter rate eased off to $\frac{1}{4}$ per cent. premium. This is in marked contrast to the quotations prevalent a couple of months ago, and there are some indications that in August and September, as a result of the recent security issues in the United States and of the grain movement, exchange may move further in our favor.

BANKS' CREDIT TO DOMINION GOVERNMENT.

It is understood that a temporary loan of \$30,000,000 is being made by the banks to the Dominion Government. An amount of \$21,000,000 was provided on August 1st and a further amount of \$9,000,000 is to be provided on September 1st. This arrangement is doubtless a preliminary to the new war loan, to be repaid from the proceeds of that loan.

LIFE INSURANCE AND BRITISH INCOME TAX.

Recent discussion regarding the amendment of the British legislation by which an allowance is made for life insurance in making income tax assessments has resulted in a compromise that the relief shall not apply at a greater rate than 3s. in the £ nor to the super-tax on large incomes. Pure endowment policies and deferred annuities are apparently excluded from the relief. The new legislation is not retrospective but refers only to contracts entered into after June 22, 1916. Its effect is that existing assurances made by persons with incomes up to £2,500 a year are left untouched.

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. . . . 2,859,855.75

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.
B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator
 Liquidator
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

Returning Confidence

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

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

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

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

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

Assurances in Force \$100,000,000
 Assets 27,000,000

The Mutual Life Assurance Co. of Canada
 WATERLOO, ONTARIO.

E. P. Clement, Pres. George Wegenast, Man. Director

THE LIFE AGENTS MANUAL
THE CHRONICLE, MONTREAL

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O., Vice-President
 R. B. ANGUS E. B. GREENSHIELDS
 A. BAUMGARTEN C. R. HOSMER
 A. D. BRANTHWAITE 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 WILLIAMS-TAYLOR, LL.D.
 K.C.M.G.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00

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

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed \$156,521,000
 Capital paid up 25,043,360
 Reserve Fund 18,000,000
 Deposits, &c. . . . 652,522,495
 Advances, &c. . . . 275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

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

THE CHANGING FORM OF BANK ASSETS.

The recent rise in the proportions of security holdings to the banks' total resources brings into prominence several interesting questions bearing on Canada's progress and development after the war. Apparently, while the great struggle lasts, writes Mr. H. M. P. Eckhardt in the *Journal of the Canadian Bankers' Association*, our banks will find it necessary to continue buying Dominion Government bonds, and perhaps British Treasury bills. So unless peace is concluded within a comparatively short time, there may be a further rise in the proportion of securities held. It is clear that the investment in the securities mentioned has not exerted an adverse influence on our industry and trade. With conditions as they have been, the money could be spared. The general depression slightly antedating the war released large amounts of capital through liquidation of bank loans; and notwithstanding the abnormal activity of the war industries there has been plenty of funds for all purposes; but sooner or later there will be occasion to again expand the home loans greatly in order to take care of general business expansion. Then, the war of course being concluded, the banks will be under pressure to withdraw funds from the headings which have been showing swollen figures, and put them into the discount lines of business customers.

USE OF WAR SECURITIES.

It must be regarded as extremely fortunate, says Mr. Eckhardt, that our banks had not been loaded up, arbitrarily or otherwise, with Government or other securities before the war. Thanks to this, they could buy for investment with safety and propriety a considerable amount of Government bonds as soon as the Government needed support of this kind. Doubtless a fairly large part of the Dominion bonds now acquired will be held to maturity. The rate of interest is satisfactory, and when London resumes its normal functions these bonds will serve excellently as cover for exchange drawings on that centre. It may be also that within a short time after cessation of hostilities Canada's 5 per cent. bonds will go to a premium of ten points or more. If so, the problem of disposing of them would present no difficulty—the banks could simply turn the securities over at a good profit to investors in the United States or England, and thus procure additional funds for enlarging current loans. Considering the comparatively short date of the Dominion bonds thus far purchased, and their high rate of interest, it does not seem likely that they will fall below the issue price when peace returns—unless the war lasts much longer than expected and the issues of the bonds reach dimensions much greater than is now anticipated. So long as the bonds can be sold without loss, realization will be easy to accomplish.

BRITISH TREASURY BILLS REALISABLE.

The British Treasury Bills acquired in connection with the loans granted to the Imperial Munitions Board, are short date securities, and will be provided for by the Imperial Government when the floating debt is funded. There seems to be no reason for forebodings that these securities will develop into a lock-up. However, the banks might

be expected to subscribe for long-term British bonds, issued to take care of maturing Treasury bills. Even so, the bonds would be absorbed in the British investment market in a comparatively short time. For reasons of policy it may be considered advisable to hold either or both of these investments for a number of years, but as soon as circumstances in this country become such as to make it necessary for the banks to utilize all available funds it will no doubt be possible to arrange with bankers in London or New York for quick realization.

It is necessary to remember that to a certain extent the increased holdings of securities would be represented by new acquisitions of Provincial Government and municipal bonds. These would be carefully selected, and should not be difficult to dispose of when the funds are required. With the return of normal conditions in London the market there will be re-opened, and probably the market in the United States will have been developed considerably. So it does not appear that the remarkable changes in the composition of the assets of the banks will be other than temporary; and we need not regard them as likely to check progress and development.

THE JUNE BANK STATEMENTS.

THE CHRONICLE'S customary comparative abstract of the June bank statement is published on page 869. A summary of the leading figures appeared in our last issue, and it is now only necessary to add that with the continued increase in their resources, the banks maintain a very high standard of reserves. Immediately available reserves of specie and Dominion notes, deposits in the Central Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of June were in the proportion of 31.7 per cent. to the note circulation and deposits of all kinds, including the Imperial Government's balance. The proportion at the end of May was 31.9 per cent.

It will be noted that the banks' holdings of securities other than those under the heading of Canadian municipal and foreign public securities continue to decrease. One result of the banks' extensions of credit to the British Government is thus seen in a shifting of the securities held. While even at their lower June level, the banks' holdings of Dominion and provincial securities are very nearly double what they were a year ago, owing to holdings of the domestic war loans, the banks' investments in railway and miscellaneous bonds and stocks have been actually reduced. They were scaled down over \$6¼ millions last month and are now over seven millions below their level of June, 1915. Investment holdings under the heading of Canadian municipal and foreign public securities increased nearly \$18,000,000 further in June, the greater part of this advance probably, being on account of the British Exchequer bonds which are taken by the banks in connection with their credit to the British Government. Investments under this heading show a growth for the year of over \$96½ millions.

At the end of June, only the small balance of \$1,029,250 was left on account of the banks' credit to the British Government, but this was apparently before the new credit of \$25 millions came into force.

A TIME-TRIED INVESTMENT

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

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

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

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

Canada Permanent Mortgage Corporation
 TORONTO STREET Established 1855 TORONTO

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

	At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605	
KING WILLIAM IV.	657,115	3,038,380	
QUEEN VICTORIA	789,865	4,575,410	
KING EDWARD VII.	3,500,670	11,185,405	
KING GEORGE V.	6,846,895	15,186,090	
and at			
31st DECEMBER, 1915	7,757,140	19,953,150	

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13
Surplus to Policyholders:
\$5,169,684.89

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	\$17,500,000.00
Reserve Fund	-	-	-	-	13,000,000.00
Reserve Liability of Proprietors	-	-	-	-	17,500,000.00
					\$48,000,000.00
Aggregate Assets 31st March, 1915					\$288,756,341.00



J. RUSSELL FRENCH, General Manager.

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

London Office:
29, THREADNEEDLE STREET, E.C.

"BACK AT THE OLD HOME."

"Did you read," said my old friend, Judge Livingstone, when I met him the other day after a long absence, "the colossal figures of the Luminary Life Assurance Company?"

"Why, yes, I glanced at them. The Company seems prosperous," I answered.

"Is that all you thought about it! And you, presumably, an intelligent citizen of the Dominion! Didn't you realize that magnificent company guards the fortunes of innumerable Canadians—that it guarantees the future comfort, happiness and security of many thousands of our people? No, indeed, the figures were to you—just figures! Man, you have no imagination!"

"Did you know John Williamson who died last week?"

"Oh! yes, everyone knew Johnny!"

"A rich man, wasn't he?"

"I suppose so; everybody thought so."

"Not a bit of it. True, Johnny left a moderate estate—all Life Insurance. Johnny's widow will live—by his Life Insurance. Johnny's children will be clothed, fed and educated—by his Life Insurance. And they are just a few of the many thousands constituting the great Luminary Life whose statements you scan with an indifferent eye."

"The Judge is right," I thought as I broke away. "Life Insurance is a great thing—no doubt about it."

Five minutes later I met Jenkins.

"Hullo," I said, "You would have heard Judge Livingstone on Life Insurance. I never knew the subject handled so convincingly."

"Sure," said Jenkins, "the Judge isn't on the Bench any more. Resigned a year ago. He is now General Agent here for the Luminary Life."

J. L. K.

GOOD RESULTS ON AN OLD POLICY.

It is sometimes held that those insured "must die to win," or rather that those who become insured must die prematurely in order that their estates may profit by the insurance having been taken. While it is, of course, true that the whole scheme of mutual insurance requires that some lives persist beyond the average span of life in order to compensate for the shorter lifetime of those who died early, the comparatively larger dividends allotted to older policies operate as a tendency to correct this apparent objection to the continuance of a policy over a long period of years although the continued desirability of protection should be the prime consideration bearing upon this point. So long as the dividend scale is maintained, points out Mutual Interests, the dividend on permanent forms of policies will gradually increase and make the insurance less expensive from year to year if dividends be applied towards payment of premiums, or make the insurance increase steadily in amount until, over a long period of years, the accumulated additions may compare favorably with the amount of the policy itself.

LEGISLATURES' SHORTSIGHTEDNESS.

"The value of life insurance to the state is great," said Mr. J. F. Weston, managing director of the Imperial Life in an address at the recent Hamilton banquet of the Life Underwriters' Association, "but I cannot find that our legislatures take that view. They vie with each other in placing taxes on the premium income, finding it an easy source of income. The people who pay the premiums make no protest, although it is a tax upon the thrift they practise. Our legislatures do not see in life insurance an institution which serves a patriotic end.

"A few weeks ago a member of the legislature in one of the United States introduced a bill to tax the premium income of companies with head offices outside the state 10 per cent. and that of home companies 5 per cent. This may possibly indicate patriotism to the state 50 per cent. greater than patriotism to the union, but the 5 per cent., as well as the taxes levied by all other states and provinces, is conclusive evidence that life insurance has not yet come to be regarded as a patriotic institution by our legislators, and that it has not taken hold of the imagination or esteem of the people to the point where they resent a tax upon it.

"Here on this continent," continued Mr. Weston, "we have been too busy exploiting the riches of a new country to have our governments do much towards stimulating the business of covering the risks underlying the lives of the people. In fact, the tendency has been opposite, by making insurance organizations tax collectors, and thereby reducing the amount carried through making it more expensive. The employers of labor, however, are coming very rapidly to encourage it in a very practical way through group insurance and by other plans."

PATRIOTIC SERVICE.

"Look at your business from any angle in its relation to the state and you will discover that it is always rendering a patriotic service. As a concrete example of this, there is already invested over \$400,000,000 of life insurance funds in this country of eight millions population. The securities embrace government, municipal and high-class debentures of many varieties, mortgages on farm lands and other classes of property, all furnishing the means to develop and carry on the business of the country, and when an emergency arose, as it did on account of the war, and the minister of finance required to issue a domestic Canadian loan, the companies were able to subscribe a very substantial amount, and I have reason to know that they are now preparing to make a larger subscription to the next loan when it issues. This enormous amount of money is made up of the many small savings which the people have been educated to make by the persistent campaign of education which has been carried on by the life insurance agents everywhere. It is the result of thrift practised by the people, and the effect of that practice is not only shown by the millions of dollars which are yearly being paid to the dependents of those who have carried insurance, but is also shown in these vast investments which are contributing to the support of the community and the state."

The Scottish Union & National has been licensed to transact automobile insurance in Canada in addition to fire, tornado and sprinkler leakage insurance for which it was previously licensed.



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.

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
PAID UP CAPITAL
\$2,500,000

POLICYHOLDERS SURPLUS
\$8,783,641



TORNADO


TOTAL ASSETS EXCEED
\$17,800,000

Agents wanted in
unrepresented
districts.

SPECIAL AGENTS WANTED FOR MONTREAL

Head Office for Canada : 17 St. JOHN ST., MONTREAL

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



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.

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.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

THE NORTHERN ONTARIO FIRES.

Owing to the interruption of communication, we have been unable to procure yet from Northern Ontario correspondents any authentic information regarding the property or insurance losses caused by the fires in Northern Ontario. Cochrane, Iroquois Falls, Matheson, Nushka, Porquis Junction and Ramure have been wiped out. Timmins, Englehart and several other towns have been damaged and a number of small and scattered settlements entirely destroyed. The loss of life is now placed at over 400.

BLIND RIVER, ONT.—Most of business section wiped out, July 31. Among the buildings destroyed are the Post Office, the Methodist church, Royal bank building, Trelaw & Menard's block, Inkster's barber shop and ice cream parlor, Mrs. B. Brooks' millinery shop, Mathers' blacksmith shop, Rivers' shoe shop, Poulin's jewellery store, Robt. Gray's tailoring shop, F. Braithwaite's hardware store, G. H. Christilaw's grocery, J. C. Arthur's men's furnishing store, and the offices of Dr. Giguere and Dr. J. M. Robert, M.P.P. Second conflagration in the town within a few months. Fire brigade were away at time of outbreak fighting bush fires.

STE. ANNE DE LA POCATIERE, QUE.—Portion of convent and buildings, property of the Sisters of Ste. Famille, destroyed, August 2. Insurance loss is roughly estimated at \$65,000, details of which will appear in our next issue.

MOUNT FOREST, ONT.—Fire which started in a frame stable property of Gregor estate, damaged warehouse of Gibson Casket Company. Latter's loss, \$2,000; no insurance.

LACHUTE, QUE.—C. Moore's two barns at Hill Head destroyed with major part of contents, July 31. Loss \$2,500 with \$1,000 insurance. Origin, lightning.

Mrs. W. Hume's barn at Bethany destroyed with contents, July 31. Loss \$1,000, partly insured. Origin, lightning.

WINNIPEG.—Mill and boiler house of Winnipeg Paint & Glass Factory at Fort Rouge destroyed, August 2. Loss reported as very heavy.

TORONTO.—Second-hand store of I. Goodman, 175 York Street, damaged slightly, July 28. Origin, unknown.

Dwelling of Mrs. R. Killmaster, 324 Kingswood Avenue, damaged, July 30. Loss, \$2,000.

Factory building at 126 Garden Avenue, occupied by Fordell-Calendar Company, Dane Metal Company and Reliance Weather Shipping Company, damaged, Aug. 10. Loss, about \$9,000.

Planing mill of Ewing & Murphy in rear of 20-22 Cameron Street gutted, July 25. Loss \$10,000.

BANCROFT, ONT.—W. Grain's farm buildings at Lamb's Corners destroyed with contents, August 1. Origin, lightning.

QUEBEC CITY.—Flats at 31 Ste. Madeleine Street damaged, July 30. One life lost. Origin, coal oil stove.

QUYON, QUE.—Steamer "G. B. Greene" destroyed, July 27. Four lives lost.

DUNDAS, ONT.—Hydro transforming station destroyed, July 31. Origin, short circuit.

INSPECTION OF FIRE RISKS.

Under a law enacted in North Carolina no fire insurance agent in the State can issue a policy covering any property in a city or town until he has inspected the property as to its value and insurable condition. Failure to comply with this law makes the agent liable to have his license cancelled.

FIRE COMPANIES' LOSSES BY THE JERSEY CITY EXPLOSION.

It is stated that so far as munitions are concerned, the fire companies are likely to escape any loss as a result of the Jersey City explosion on Sunday morning. There is about a million dollars on the various buildings burned but the main loss to fire companies is on raw sugar. Where this in transit sugar is destined for the interior of the United States, or to go abroad, it is insured in the marine companies. Most of it, however, is in fire companies, many of them taking very large lines owing to the fact that the warehouses were well equipped with automatic sprinklers and were very highly regarded by the most careful underwriters.

INSURANCE EDUCATION.

It was stated at the Life Underwriters' Convention that the authorities of Queen's University, Kingston, have expressed themselves as being quite prepared to go on with extension work in connection with life insurance similar to that undertaken for the Canadian Bankers' Association, provided they are guaranteed that all expenditure would be met. On funds becoming available and the demand evident, apparently, they would appoint a professor of insurance, who would undertake to give lectures at the University, supervise extension work of field men and during the summer visit and hold conferences at different local centres.

WHICH ARE THE CANADIAN COMPANIES?

The Insurance Commissioner of Tennessee in a recent address on unauthorised insurance instanced a case where five months after a fire occurred in Tennessee last December the insured had not been successful in collecting \$16,000 unauthorised insurance, scattered among fifteen stock and mutual companies in the United States and Canada and a Lloyds. The policies are illegal in Tennessee and to enforce payment against the Canadian companies the insured would have to take action in the Canadian courts. The names of the Canadian companies concerned would be interesting.

PERSONAL.

Two members of the London staff of the Gresham Life are reported killed in the advance on the Somme—Captain Oswald Blunden, who was promoted captain straight from the ranks, and Corporal H. Bearman, a son of the Gresham's actuary.

Mr. Alex. Stewart, local manager at Toronto of the Liverpool & London & Globe, was in Montreal this week to see his son, Malcolm Stewart, who is going overseas as a private after serving a course of instruction at Petewawa.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed \$500,000.00
Capital Stock Paid up \$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. SWBATMAN N. T. HILLARY

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

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. McMASTER Esq. G. N. MONCEL, Esq.
E. L. PRASE, Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL
W. KENNEDY, W. S. BOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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MUNITIONS MANUFACTURE FROM THE UNDERWRITERS' POINT OF VIEW.

An exhaustive report on the processes and hazards of artillery and small arms manufacture, recently compiled for the Underwriters' Bureau of New England, is of wide interest in Canada, in view of the extent to which Canadian fire underwriters are interested in the munitions industry—an interest that is not likely to cease until the close of the war at all events. The New England report summarises conditions of special interest to underwriters, resulting from the extreme industrial activity among this class of plants, as follows:

(1) Prolonged hours of labor, night work, etc., have increased the period of action of the active special or manufacturing hazards.

(2) A tendency towards uncleanliness has been created or enhanced by long hours of labor, the difficulty of obtaining satisfactory help, the increased congestion of equipment and material, and above all by the failure of superintendents through pressure of other business to give proper and routine attention to matters of housekeeping.

(3) The introduction into established risks of new manufacturing or special hazards and processes. In some cases there has been failure to protect these in a satisfactory and permanent manner on the assumption that they were of a temporary character. In other cases there has been failure to realize the true nature of the hazard involved and an ignorance of established methods of protection.

(4) The introduction of the hazards of construction in the building of extensions to existing structures. This feature assumes a prominent place in a consideration of a sprinklered risk, where the protection of the whole plant may be virtually set at naught by reason of failure to equip new portions promptly. The time required to equip new portions has been greatly increased by reason of the pressure put upon sprinkler companies and the general delay in obtaining materials.

(5) Strikes and other evidences of unsettled labor conditions have had a bearing upon the fire risk.

MORAL HAZARD.

(6) Failure to produce, under war orders, goods acceptable to inspectors of the foreign governments, has resulted in accumulations of rejected products which represent heavy losses to the manufacturers. This condition suggests the question of moral hazard.

(7) Incendiarism springing from a desire to cripple plants producing goods is a subject given much attention in newspapers. While there have been incendiary fires in "war order" plants in New England, it would seem that they have resulted from the individual efforts of misguided men. There is certainly little evidence to show that any well studied, intelligent or organized effort has been made to cripple factories by violence, in this section of the country, at least, but there are indications that financial means have been tried to limit or embarrass the efforts of certain munitions plants.

(8) Another question of moral hazard has been raised by the visualization of conditions which may exist, when the war demand ceases, in those plants equipped particularly for "war business." This point raises a most interesting economic problem. There are a number of concerns which have built and partially equipped large plants for the production of munitions, but which have not yet produced

appreciable quantities of acceptable goods. If the war should cease within a year these concerns might find themselves in critical condition. Established plants manufacturing munitions as a side line may feel a period of depression during the re-adjustment which must follow the war, but in most cases this should not affect them seriously.

The value, in times of peace, of equipment installed for the manufacture of munitions varies with each individual case. In a general way it may be said that machinery, that is, lathes, presses, etc., are of permanent value, while large quantities of dies, tools, patterns and gauges will be of slight value when the war demand ceases. The cost of the latter may be considered as an expense of manufacture rather than as a capital charge against a business. In certain instances, however, the value lost in investing in such dies, patterns and gauges will be very large and these cases will be found in those newly established munition plants which were late in getting into the field and the net volume of whose total product is small.

EFFECT OF REJECTIONS.

(9) The manufacture of shell parts has been attended by heavy losses on account of large quantities of product being rejected by purchasers' inspectors. Manufacturers failed to realize early the degree of precision required. The steady rise in the cost of labor and material and the loss in rejected product has robbed the war business of much of its seeming profit. The sentiment amongst most of the smaller manufacturers is that the "game has not been worth the candle" though as the demand continues early losses are being forgotten.

Shell parts are rejected for a great variety of defects, many of which may be corrected. Even in successful plants preliminary rejections have been made as high as 40 per cent. while corrections have reduced final rejections to 1 per cent. or less. In brass work the value of scrap is so great that rejected product or partly completed work is quickly disposed of. In steel work on projectile cases accumulation of rejected product is more likely. In either case the product is not so susceptible to injury by fire or water that the temptation to burn is as great as with other and more susceptible kinds of war material. The defects also are more subject to correction. Much rejected material has found a market with lesser nations, not at war, perhaps some of those at the south. It is in most cases difficult to ascertain what material has been rejected and what has not. It would be even more difficult to ascertain this after a fire. The writer feels that danger in moral hazard is more to be feared among textile and leather workers than among the metal workers, in the consideration of rejected material. Munitions stored at other points than in factory store houses or buildings where they are made should be investigated as to their real value, as rejected product has been sold in some cases to speculators.

MANUFACTURERS' LIFE.

The Manufacturers' Life announces that for the first six months of 1916 its income from all sources increased \$264,430 or 13 per cent. over the corresponding period of 1915 and its expenditure of all kinds increased only \$18,335 or 1½ per cent. The expense ratio has been further decreased, while death claims during the period, including all war losses, were 40 per cent. less than provided for.



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FIRE**
INSURANCE COMPANY
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SICKNESS
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ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.

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

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G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq. P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Losses paid exceed \$235,000,000

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ARTHUR BARRY, Manager



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

Head Office: Royal Exchange, London

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CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 10,080,043.40
ASSETS 20,838,450.21
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THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

THE LAW UNION & ROCK
INSURANCE CO. LIMITED, LONDON. Founded in 1808
Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
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Agents wanted in unrepresented towns in Canada.
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Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY | **The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

PAID UP CAPITAL	\$250,000.00	SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,9,967.36	TOTAL FUNDS	7,491,200
NET SURPLUS	202,041.02	NET SURPLUS	1,967,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA **MONTREAL.**

J. E. CLEMENT, General Manager. H. N. YORK, Inspector for Ontario L. C. VALLE, Inspector for Quebec

FACTS, FIGURES AND FALLACIES OF CANVASSING.

(M. P. Langstaff, A.I.A., F.A.S., before the Life Underwriters' Association of Canada.)

(Continued from p. 857)

DIFFICULTIES OF COMPARISON.

It is sometimes argued that the old company with much paid-up business on its books will suffer in these expense comparisons owing to the income being smaller on that account. But its expenses on such business are also practically nil, so that little effect on the expense-income ratio is caused thereby. Indeed, where the ratio expense to business in force is used, the more paid-up business there is with its negligible expense, the lower will be the ratio. In this latter ratio, the kind of business written would also be important, for a company writing chiefly endowment insurance might make a very poor showing in comparison with a company whose business consisted largely of term or ordinary life insurance.

The only logical ratio for expenses is to find the total cost of new business to new premiums and of renewal business to renewal premiums. But no statistician or expert can say just what the total cost of new or renewal business has been even in his own company, much less for another company. He has to apportion arbitrarily such items as advertising, printing, administration expense, telegraph, postage, etc., etc. The proportion of such expense applicable to new business necessarily varies in different cases and accordingly cannot be honestly expressed by any fixed percentage of total expenditure, and therefore no attempt to do so should be made.

ASSETS AND SURPLUS COMPARISONS.

2. (a) Assets per M assured.
- (b) Surplus per M assured.
- (c) Surplus earned per M assured.
- (d) Reserves to insurance in force.

It is so obvious at a glance that any one of these ratios favors the older and larger company that no comment on the fallacy, or rather rank injustice, of using them in a comparison of a young with an old company, need be made. For companies of approximately equal ages and sizes, the ratios can perhaps be used, but subject to many qualifications. For example, the rate of progression of the company is to be considered. The proportion of the plans of insurance would be important, the endowment plans with their large accumulations contributing greatly to assets, surplus and reserves. A large proportion of deferred dividend business would help (a), (b) and (c), meaning as it does larger accumulations, while a great proportion of annual dividend or non-participating business would lower these ratios. In the case of (b) and (d), the reserve basis is, of course, all-important. If different bases are used, it is futile to make a comparison.

INCOME SAVED.

3. Percentage of income saved.

Most of the remarks made in reference to expense ratios hold here. It is clear that the larger the proportion of new business to old, the smaller will be the percentage of income saved, whether new business is or is not being obtained at a reasonable price. The ratio discriminates, therefore, against the young

company. The amounts of surpluses being paid out and the proportion of endowment and high-priced plans should be considered. Again, some companies have a regular period for surplus distribution for all plans and years of issue. Should the ratio be considered for any such company in one of these years of distribution, it will show considerable distortion from the usual trend. As a matter of fact for this ratio or any ratio, it is generally wise to consider the trend of the same ratios for some years past to notice any discrepancy in regularity. For example, a company might through some peculiar circumstances have a very heavy mortality one year which in all probability would be followed by a light mortality the following year. This would distort many of its ratios and, perhaps, especially in the case of a young company, render them useless for comparison.

SURPLUS EARNED.

4. Surplus earned on ledger assets.

This is a very important ratio and a good comparative one for companies of approximately equal ages, sizes and rates of progression, as it focalizes all significant ratios on the supreme point of earning power. The ratio is, however, well nigh impossible to ascertain accurately for the other company, and hence its chief importance—but, as a matter of fact, this statement holds true of every other known ratio—is to enable the management of any company to test their own progress year by year in order to eradicate defects, introduce improvements and still further nourish strong points. Quite often, however, the ratio can be approximately found from a company's published statement as follows: From surplus to policyholders, deduct the paid-up capital, thus obtaining the divisible surplus; from this latter amount deduct the divisible surplus as shown by the accounts at the end of the previous year and add the profits paid to policyholders during the year. The increase or decrease in the amount of dividends due and unpaid over that of the previous year should then be added or subtracted and to this result should be added the amount of dividends which the shareholders receive in excess of the interest earned on their paid-up capital.

A change in the reserve basis during the year will make it impossible to find from the statement alone the year's gain in surplus. It should also be noted whether any contingency reserve funds have been increased during the year by amounts drawn from the surplus. The dividends paid to policyholders shown in a company's statement will very probably include premium reductions earned in preceding years and now simply falling due. The "outsider," however, has no means of obtaining this proportion, which, of course, should be deducted in ascertaining the true surplus earned.

GUARANTEE OF RENEWAL COMMISSIONS.

Life Underwriters at their Hamilton convention passed a resolution requesting the executive to confer with the Life Officers' Association on the subject of agents' contracts, the convention expressing the view that such contracts should in future embody a clause whereby an agent who had served his company a certain period should have his renewal commissions guaranteed him and his heirs on an equitable basis.

You Can Improve Your Position

- ‡ Have you heard of the Sales and Intelligence Departments of the Canada Life?
- ‡ They give special assistance to the Company's representatives.
- ‡ They teach a man the insurance business by correspondence and personal assistance free of charge.
- ‡ Then they place him in a position and help him to make good.
- ‡ The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



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HEAD OFFICE, TORONTO.

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AND ACCIDENT INSURANCE CO., OF CANADA

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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

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E. WILLANS, General Manager, FRANK W. COX, Secretary.

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

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W. J. CLEARY, Provincial Manager.
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HEAD OFFICE: WINNIPEG, MAN.

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

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Union Assurance Society Ltd.

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{Fire Insurance since A.D. 1714}

CANADA BRANCH, MONTREAL
T. L. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
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Agencies throughout the Dominion



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IS

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NEW "GRESHAM MAXIMUM" POLICY

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

**LIFE UNDERWRITERS' ASSOCIATION'S
OFFICERS.**

Mr. J. Burt Morgan, of the Great-West Life Victoria, B.C., is the new president of the Canadian Life Underwriters' Association. Mr. W. Lyle Reid, Sun Life, Ottawa, is honorary president. The following vice-presidents have been elected:—Maritime Provinces, J. T. Wilson, Canada Life, Halifax; Ontario and Quebec, E. Morwick, Mutual Life, Hamilton; Manitoba and Saskatchewan, D. J. Johnston, Aetna Life, Winnipeg; Alberta and British Columbia, P. A. Wintemate, Manufacturers' Life, Calgary; and the president of the National Life Underwriters' Association of the United States. Mr. Geo. H. Hunt, Imperial Life, Toronto, is secretary; and Mr. F. T. Stanford, Canada Life, Toronto, treasurer. The executive committee is as follows:—J. E. Parks, Belleville; A. E. Dawson, Peterboro; J. A. Wilson, Brandon; R. E. Williams, Prince Albert; F. J. Reid, Brantford; A. Lesage, Quebec; H. B. White, Brockville; J. T. Lachance, Quebec; J. W. Keith, Calgary; R. J. McCuish, Regina; J. O. Hyndman, Charlottetown; Geo. J. Alexander, Eastern Townships; W. T. Hart, Edmonton; A. Finzell, Fort William; T. J. Parkes, Eastern Townships; G. P. Hamilton, Guelph; H. J. McAvoy, St. Catharines; J. C. Stredder, Halifax; L. J. Lowe, St. John; J. L. McDuff, Halifax; F. S. Bonnell, St. John; W. C. McCartney, Hamilton; G. J. A. Reamy, Saskatoon; Geo. L. Goodrow, Hamilton; A. Waddell,

Stratford; M. G. Johnston, Kingston; G. E. Archibald, Sydney; Vivian Reeve, London; M. H. Bingham, Toronto; E. R. Alford, Medicine Hat; W. E. Nugent, Toronto; G. E. Williams, Montreal; J. B. Hall, Toronto; J. P. Rowley, Montreal; J. A. Johnston, Vancouver; C. C. Gauvin, Montreal; Alex. Peden, Victoria; Wm. Houston, Moose Jaw; W. M. G. DesBusay, Winnipeg; T. J. Patton, North Bay; C. M. Twiss, Winnipeg; A. S. Wickware, Ottawa; A. D. Kennedy, Ottawa.

THE LATE MR. R. W. TYRE.

The following resolution has been passed by the Canadian Fire Underwriters' Association:—

"This meeting desires to place on record its deep sorrow and regret at the death of one of its oldest members in the person of Mr. R. W. Tyre.

"Mr. Tyre has been a member of this Association since its inception; for the first few years he represented the Phoenix of London, and for the past thirty years was Canadian Manager of the Northern Assurance Company, during which period his gentlemanly bearing, unvarying kindness and consideration for his colleagues had endeared him to them all.

"The very high standard on which he conducted the business entrusted to him, and the fair and honourable methods followed in his intercourse with his fellow-men has left with his conferees a keen sense of his many sterling qualities."

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

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

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Agents Wanted

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New York Underwriters Agency.

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Total Assets, 72,238,564
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NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES F. BREWSTER, Manager

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

A NEW ACCIDENT DECISION.

The case of Ewing v. the Employers' Liability Assurance Corporation recently decided in London, being the first of its kind, aroused much interest in insurance circles, where opinions differ as to the correctness of the learned judge's views. Capt. Ewing was insured against accidental death, but a clause in the policy provided that it was not operative "if death or disablement were caused directly or indirectly by self-injury or suicide, intoxicating liquor, war, invasion, or civil commotion." The deceased was engaged on home service, part of his duties being the protection of railways, and the fatal accident was met with while he was walking along the line near Folkestone, visiting guards and sentries. The judge found that the war was the indirect cause of the mishap, inasmuch as Captain Ewing was placed in a position of special danger as a result of his military duties, and a decision was given in favour of the Employers' Liability Assurance Corporation.—*Policyholder.*

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.

The July issue of the "Journal of the Canadian Bankers' Association" continues the high level of interest which this magazine has reached under its new editorial management. Among the numerous articles, attention may be particularly called to the interesting review of war finance under the heading "The Economic Struggle," contributed by Mr. A. W. Kiddy, the Editor of the London Bankers' Magazine and the survey by Mr. Osmund Phillips, financial editor of the New York Times, of the gold movement. Mr. H. M. P. Eckhardt contributes two informative articles on the changing form of bank assets and domestic war loans; Mr. J. H. Copeman writes on Canadian security markets, Mr. John McLeish on the outlook for silver and Mr. J. L. Payne on railway earnings and business. Besides these and other contributions which are of wide general interest, the "Journal" contains the usual legal and other departments which are of much service to bankers, and a summary of political and financial developments during the past quarter.

SOME FOREST DON'TS.

- Don't forget that carelessness causes fires; precaution prevents them.
- Don't throw burning matches or tobacco where there is inflammable material.
- Don't build larger camp fires than necessary.
- Don't build fires against trees, stumps or large or hollow logs.
- Don't build fires in leaves, rotten wood, or other places where they are likely to spread. Build them on mineral soil, by first scraping away the leaves and decayed vegetation.
- Don't fail to extinguish completely all fires before leaving, even for a short time.
- Don't build fires to clear land, without taking every possible precaution against their spreading.

It has been decided to hold next year's life underwriters' convention at Winnipeg.

UNAUTHORISED INSURANCE.

A contract that cannot be enforced at law lacks the most essential element. Alleged contracts of this kind are merely "gentlemen's agreements"—the other gentleman being unknown, and at the time the contract is made dodging the laws. The time of payment; the amount of the payment; where payment, if any, is to be made; what delays, trouble and expense they will inflict, is wholly within the power of the unauthorized companies. Having no reputation to maintain, and not being subject to compulsion, but on the other hand being strongly imbued with the common disinclination to part with real money, the claimant learns too late that the hundred dollars he "saved" in premium has cost him thousands.—*Tennessee Insurance Commissioner.*

CROWN LIFE CHANGES.

Mr. William Wallace, general manager of the Crown Life, has resigned from that position, and Mr. R. H. Stephenson, actuary, has been promoted to the position of assistant manager.

WANTED.

By a tariff Fire Office in Montreal, a YOUNG MAN with a thorough knowledge of the business, and competent to take charge of the underwriting. Address,
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 c/o The Chronicle,
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WANTED.


By a British Fire Insurance Office, male or female CLERK with some experience. Address,
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WANTED.

Position as Fire Insurance INSPECTOR. Eight years practical experience in both agency and office work. Familiar with Western Canadian Field. Good references. Apply,
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FOR SALE.

Old established Fire, Life, and Accident Insurance Business for Sale in Ontario. Fully equipped offices, immediate possession if desired. Owner enlisting for active service. Terms \$1,500 Cash, balance on easy payments. Full particulars to bona fide enquirers. Address,
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" " " 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

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:
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The OLDEST and STRONGEST CANADIAN CASUALTY COMPANY

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BURGLARY	AUTOMOBILE INSURANCE	
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C. A. WITHERS, General Manager,
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

PARAGRAPHS.

While the population of the United States in the 35 years, 1880-1915, doubled, the amount of ordinary insurance in force increased elevenfold.

The Williamsburgh City and United States Fire insurance companies, both of which do a certain amount of unlicensed business in Canada, are planning a merger.

It is stated that the British insurance offices are likely to be found in general agreement as to limiting the issue of calendars, diaries, blotters and the like next Christmas, as a measure of war economy.

Carelessness in using electric irons is now reported as responsible for many dwelling-house fires. A non-inflammable stand and the practice of turning off the current immediately use ceases are recommended.

Somebody has just discovered that schemes of municipal fire insurance had their origin in 1681 when the City of London tried the game. The law courts of the day ruled that the scheme was *ultra vires* the City and so it fell through.

Among unusual vacation hazards is that of a Pennsylvania man, who, starting on a fishing trip, was driving along a country road, with a steel fishing rod resting over his shoulder. The rod touched a trolley wire and the man was electrocuted.

An ex-national champion golfer of the United States is quoted as follows:—"I consider insurance men among the best golfers that we have. They get twice as much exercise out of the game as any other class, and usually about double a normal score."

The English courts have decided that the estate of an English army officer who was killed by a train while visiting railway guards and sentries, cannot recover on an accident policy which did not operate in case of war. It was held that the war was the indirect cause of the mishap.

The problem of automobile insurance is one that is now engaging the careful study of every underwriter in all lines and they are getting plenty of experience to work on. In spite of the varied volume of premiums derived from this enormous and growing business there are some companies already who regard it as more of a burden than a blessing. But the local agent is made happy, nevertheless.—*Weekly Underwriter.*

The loss of the plate glass companies as a result of Sunday morning's ammunition explosion in Jersey City is estimated as \$300,000 to \$400,000.

July bank clearings at Montreal established a new high record at \$326,715,007, compared with \$211,147,708 in July, 1915. The previous record was \$323,945,748 in May, 1916.

The Queensland Government is now entering on the business of fire insurance, advertising its rates as "from 20 to 50 per cent. below ordinary tariff rates." Next thing presumably it will take up half-price life insurance.

The Brandon Life Underwriters' Association won the cup presented by Mr. John R. Reid, of the Sun Life, Ottawa, for the greatest percentage increase in association membership during the past year. The cup was presented at the Hamilton convention.

"Your honour," said the learned lawyer, defending an arson case, "I shall first prove to the jury that the defendant is incapable of such a crime. If that does not convince, I will show that my client was insane when the crime was committed. If that fails, I will prove an absolute alibi; and, as a last resort, may it please the court, I will show that the building was over-insured and, consequently, there was no loss and that this alleged crime was only a neighbourly kindness to the owner of the building."

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Agents Wanted in Unrepresented Districts

THE BRANCH BANK MOVEMENT.

If present tendencies continue in evidence for the remainder of the year it is possible that 1916 may close with a net decrease in the number of bank branches in Canada. Record figures in the matter of net increase of branches were attained in 1912, in which year the net gain was 242. In 1913 the increase was 212; in 1914, 119; and in 1915, 35. For the first four months of 1916 a net decrease of 7 is shown—January being the only month in which offices opened exceeded offices closed. The May, 1916, return, however, shows a net gain of 8. Comparing the number of branches in operation as at the end of May and at end of December, 1914, it is seen that Quebec is the only Province to show a substantial gain—the increase being 110. This has been due entirely to the activity of the French-Canadian institutions in pushing into small places. British Columbia shows a decrease of 33—this being in addition to the loss of the 10 or 12 branches operated by the defunct Bank of Vancouver; Ontario, a loss of 24; Alberta, a loss of 16; and Saskatchewan, a loss of 5.

The movement of expansion as regards bank branches was, perhaps, overdone, remarks the Journal of the Canadian Bankers' Association, in commenting upon the facts. Many of the small villages and towns were overbanked. Then the era of decreasing profits in 1914 and 1915 forced the closing of unprofitable offices. Another potent factor is seen in the shortage of qualified and experienced male bank clerks. Most bank branches have been working short-handed, and some branches

have been closed because it has been impossible to suitably fill the vacancies created by war. Heavy increase of local or provincial taxation is another point. In this connection it is to be observed that in British Columbia, Ontario and Alberta, the three provinces showing heaviest decreases, the Provincial taxation has been more than doubled in the last two or three years.

The executive council of the Canadian Bankers' Association is suggesting to the larger teaching institutions of the country the advisability of giving special attention to tuition in the Spanish language in view of the prospects of closer trade relations with the South American republics after the war.

The most important question which should interest the advertiser is, not what is the numerical circulation of an advertising medium, but whether it reaches the people to whom he wishes to present the message in his advertisement, and is the paper giving the best kind of service to its special class of readers.—*N. Y. Spectator.*

The extent to which insurance staffs in England are now associated with the Army is shown in the fact that the last issue of the Post Magazine refers to eleven men by name. Of these nine had been killed or died of wounds—three being members of the Royal's staff and one of the Phoenix of London, while a former member of the Ocean's staff is now an airman.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
June 30,	\$52,907,000	\$41,261,000	\$61,252,000	\$19,991,000
Week ending	1914	1915	1916	Increase
July 7,	\$2,343,000	\$1,666,000	\$2,616,000	\$950,000
14,	2,285,000	1,635,000	2,728,000	1,103,000
21,	2,232,000	1,670,000	2,641,000	971,000
31,	3,181,000	2,476,000	3,800,000	1,324,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
June 30	\$24,964,083	\$23,174,746	\$27,271,848	\$4,097,102
Week ending	1914	1915	1916	Increase
July 7,	\$1,048,006	\$990,278	\$1,155,029	\$164,751
14,	1,072,872	989,629	1,211,393	221,764
21,	1,010,895	980,898	1,140,226	159,328
31,	1,592,244	1,537,141	1,810,713	273,572

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
June 30,	\$9,335,700	\$10,390,000	\$16,073,400	\$5,683,400
Week ending	1914	1915	1916	Increase
July 7,	\$362,000	\$429,400	\$885,100	\$455,700
14,	375,000	449,700	874,900	425,200
21,	378,900	447,700	866,900	419,200
31,	478,400	634,000	1,207,300	572,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
June 30	\$4,468,940	\$4,547,408	\$4,951,979	\$404,571
Week ending	1914	1915	1916	Increase
July 7,	\$193,724	\$181,958	\$208,874	\$26,916
14,	181,141	175,004	191,864	16,860

CANADIAN BANK CLEARINGS.

	Week ending Aug. 3 1916	Week ending July 27, 1916	Week ending Aug. 5, 1915	Week ending Aug. 6, 1914
Montreal	\$79,849,570	\$69,009,942	\$44,949,238	\$49,755,655
Toronto	46,184,066	47,987,081	34,559,443	37,337,086
Winnipeg	43,423,018	40,891,782	17,655,230
Ottawa	4,764,477	4,512,803	3,562,676	4,401,175

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 au Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent de Paul—
10 min. service 5.20 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.20 p.m. | Car to Henderson only 12.00 mid.
10 " " 4.20 " 6.40 p.m. | Car to St. Vincent at 12.40 a.m.
20 " " 6.40 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—
10 min. service 5.50 a.m. to 8.20 a.m. | 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.10 " 4.50 p.m. | 12.00 mid.
10 " " 4.50 p.m. 7.10 p.m. | Car from Henderson to St. Denis 12.20 a.m.
20 " " 7.10 " 8.30 p.m. | Car from St. Vincent to St. Denis 1.10 a.m.

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

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

Bout de l'île:
From Lasalle and Notre Dame—
60 min. service from 5.00 a.m. to 12.00 midnight

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

Pointe aux Trembles via Notre Dame:
From Notre Dame and 1st Ave. Maisonneuve.
15 min service from 5.15 a.m. to 8.00 p.m.
20 " " " 8.00 p.m. to 12.20 a.m.
Extra last car for Blvd. Bernard at 1.20 a.m.

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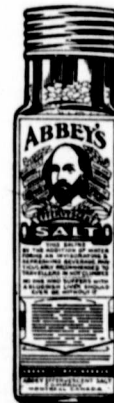
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