

The Chronicle



Banking, Insurance and Finance

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FINANCING BELLIGERENTS' IMPORTS.

The financing of the imports of the Allies from this Continent appears likely shortly to enter upon a new phase. Hitherto the principal means employed, in addition to enormous shipments of gold, have been the Anglo-French External Loan of \$500 millions, various credit arrangements by France and Russia with American bankers, a British bankers' credit with American bankers, the credit of \$76 millions given by the Canadian banks to the British Government and the sale of American securities hitherto held in Europe, and particularly in Great Britain. With regard to the sale of American securities, it is to be remembered that investors in Great Britain have disposed of very large amounts of these securities in addition to those which have been sold under the British Government's scheme of "mobilisation." For instance, in the reports of the annual meetings of the large British insurance companies, which have lately come to hand on this side, it is frequently stated that large amounts of American securities were disposed of, even prior to the advent of the "mobilisation" scheme, and undoubtedly further large amounts have been sold by British holders direct, since the "mobilisation" plan was put into force. Altogether, it is estimated that since the outbreak of war some \$1,000 millions of American and Canadian securities formerly held in Europe and principally in Great Britain have been sold to new holders on this side the Atlantic. The guess is necessarily a rough one but unquestionably the amount of securities thus transferred from Europe to America is enormous. Canadian bond houses can themselves bear witness as to the frequency and importance of transactions during recent months involving the return to Canada of Canadian bonds and stocks formerly held in Great Britain.

Mr. McKenna, the British Chancellor of the Exchequer, has lately, by the drastic imposition of an additional 10 per cent. income tax upon holders of suitable securities for "mobilisation" purposes effectively brought into line British investors who have been hitherto a little backward in obliging the British Government in this matter, and, by all accounts, has been successful in bringing to light an enormous supply of securities. All these, of course, are not for sale to this side. An arrangement is made with the holders, in cases where the latter do not wish to sell, for borrowing these securities for a period of three years, the holder continuing to receive the

interest plus a commission of one-half of one per cent., the latter to recompense him for his trouble. The British Government, it is understood, has the right of sale, should circumstances render it advisable, but only after notification of the owner. The French Government has also been "mobilising" securities but in its scheme, North American investments are said to constitute but a minor part of the total volume of investments mobilised. The main components are bonds of South American and neutral European countries hitherto held in France. The scheme now suggested for the use of these securities is that they shall be deposited with an American corporation, yet to be formed, which is to furnish a credit of \$100 millions to the French Government. This corporation in turn will permit participation of other interests in the credit by issuing its own collateral-trust bonds for which the French-owned securities will be the direct security. Further British financing on this side, it is being strongly suggested, is likely to take the form of a somewhat similar scheme providing for the holding by a trust of the American securities which have been lately mobilised in Great Britain by lending to the Government. In this way, the difficulty of wholesale liquidation of securities hitherto held in Europe would be avoided. Admittedly, liquidation has been conducted very discreetly, but naturally while the necessity for it continued, there would be considerable fear lest the volume of it should exceed capacity on this side or an enforced enlargement of the volume should occur at an unpropitious time from the point of view of this side of the Atlantic.

* * *

Presumably, in addition to these arrangements the question will soon come up at an early date of a further credit by the Canadian banks to the British Government for purchases in Canada. This matter will undoubtedly have to be considered in conjunction with any proposals for a new domestic War Loan in order that the resources of the banks may be employed to the best advantage without undue strain. For the present, it seems that Sir Thomas White is pretty well supplied with funds for carrying on Canada's share in the war. The Minister of Finance, however, has consistently financed ahead, and he might possibly consider it advisable to make a comparatively early appeal to the country for a new loan with the idea of the banks' arranging subsequently a new credit to the British Government.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, JUNE 23, 1916

BANKING PROFITS.

The British banks whose accounts are summarised in the London Economist enjoyed a better profit-earning year last year than in 1914, their experience in this respect being the opposite of that of the Canadian banks. Profits of the English banks for 1915 are reported as £9,828,732 against £9,120,656 in the preceding year; the Scottish banks' profits are given as £1,937,952 against £1,907,072 and those of the Irish banks as £1,225,926 compared with £1,104,836. In each case, there was an increase over 1914, the advance in two instances out of the three being of a substantial character. The 1915 profits of the Canadian banks were approximately \$16,120,000, against \$18,024,174, there having thus been a substantial falling-off in 1915. The percentage of earnings on the total resources of the Canadian banks last year was about 1.03 per cent., compared with 1.17 per cent. in 1914 and 1.29 per cent. in 1911. In recent years, there has been in Canada a sharp decline in this ratio, in part owing to the policy of development in recent years and the undertaking of fresh services for customers gratis or at merely nominal charges, while in the last year or two, the necessity of maintaining a very strong cash and liquid position has naturally affected the rate of earnings. The English banks' percentage of earnings on resources in 1915 was 0.86 per cent., compared with 0.94 per cent. in 1914; that of the Scottish banks is 1.09 against 1.13, while the Irish banks report 1.17 against 1.03. In the case of the English banks, the decline in ratio of earnings to resources is accounted for by the fact that reserves made before profit declarations—for writing down investments, etc.—were on a much larger scale than before. In the case of Canadian banks, writing down securities was usually done after declaration of profits. The Canadian banks appropriated about \$2,600,000 for this purpose in 1915 and if this amount had been deducted before the declaration of profits, the ratio of earnings to resources would have been very considerably reduced.

It may be noted that the annual earnings of several of the large English banks run to 28 and 30 per cent., and even higher, upon their paid-up capitals—figures which none of the Canadian banks come anywhere near. These are banks, of course, possessing very large "rests" in proportion to the paid-up capital. But these earnings do not lead in England, as the smaller earnings of the banks in Canada occasionally lead, to ignorant talk about excessive and unjustified profits. It is recognised in England that the banks are fairly entitled to whatever profits they secure as the result of their business skill and of their services to commerce and industry. The circumstances of English and Canadian banking vary considerably and, as noted on this page last week, the proportion of capital to resources employed in Canadian banking is considerably larger than in England. While the English bankers have been handicapped in their extension of capital accounts through the necessity of writing-down investments, it is possible also that under the circumstances in which they transact business they have found themselves able to build up a larger credit fabric on a given base than have the Canadian banks.

THE ALLIED ECONOMIC AGREEMENT.

The statement of the results of the Paris economic conference of the Allies, at which Canada had a representative in the person of Sir George Foster, while giving, very naturally, no indication of definite ways and means of action, show that important principles have been agreed upon. The Allies will carry on joint action during the reconstruction period after the war to restore industry, trade and shipping. "Most favored nation" treatment will not be accorded to the Central Powers for a fixed period after the war; measures will be taken to prevent "dumping"; and to secure independence from enemy countries in indispensable raw materials and manufactures (e.g., dyes); the independence of the Allies in financial, commercial and maritime organisation will be developed (Russia and to a certain extent Italy were in the hands of Germans industrially and commercially before the war), and to this end the Allies will encourage enterprise and research and "consider tariff changes and prohibitions, temporary or permanent." Further, steps are to be taken to facilitate trade between the Allies by rapid transit, reduced freight rates and postal and telegraph improvements, and joint measures regarding patents and trade marks are to be drawn up.

How Canada will be affected by this policy remains to be seen. Two points that immediately suggest themselves are that, if Germany is excluded from Allied markets, there will be the fiercest possible trade competition in neutral markets and that Canada will have a big job on hand in excluding or regulating the import of German goods and credit (e.g. insurance) via the United States.

The Bank of British North America

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Reserve Fund, - 3,017,333.33

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BRITISH CAPITAL AND IMMIGRATION AFTER THE WAR.

The following letter from an esteemed New York correspondent furnishes interesting confirmatory evidence regarding the accuracy of the views which THE CHRONICLE has set forth for many months regarding British capital and Canada in the future, and emphasizes the urgency of a settlement of the problem of immigration to which reference was made in last week's issue:—

To the Editor of The Chronicle:

Sir—I do not write from general observation or voice merely current belief, but have direct information of the most substantial nature which convinces me that the financial ties binding Canada to Great Britain will be extended, multiplied and strengthened manifold after the great war has ended—so far, at least, as the willingness (within due limitations) of the English investor is concerned.

The satisfactory manner in which Canadian municipal loans have been taken up in the United States and especially the widespread interest in Canadian Government issues have confirmed English investors in their belief that they were well advised to make their former extensive commitments in this direction. But more than that, I am assured that when our English relations are again saving and investing, they will purchase good Canadian Industrials more largely than ever before. The great capitalists, the far-seeing kings of finance, are by no means found only in the United States and within the past month I have had opportunity to secure first-hand information, necessarily confidential, bearing directly upon proposed English financial activity in the direction of largely increased participation in Canadian Industrial ventures. English men of affairs feel that while there are many consequences of the titanic struggle we are now engaged in that cannot now be forecast accurately, one conclusion is pre-eminently probable. They are convinced that there will be a very large emigration to Canada, and possibly to Rhodesia and Australia, though the remoteness of these latter countries and the consequent expense of reaching them will be a deterrent upon the would-be emigrant.

They believe, therefore, that Canada, in its own interest, cannot prepare too early or too thoroughly for the flood of desirable immigrants that will land upon its shores; and that a very close co-operation between the Dominion and Provincial Governments and the Imperial Authorities looking to its successful and profitable assimilation is not only desirable but essential. That the fundamentals of such co-operation be laid at as early a date as possible seems to them a measure of wise statesmanship.

J. L. K.

New York, June 15, 1916.

The Council of the Institute of Actuaries state in their annual report that they have no present intention of resuming the normal activities of the Institute, which have been suspended owing to the war, but on the intervention of more favorable circumstances, they will at once reconsider the position.

THE DOMINION'S REVENUE.

The Dominion's revenue has made a good start for the new fiscal year. For the two months ending May 31st receipts totalled \$33,172,755 compared with \$21,759,296 in the corresponding two months of last year. The detailed comparisons are as follows:—customs revenue, \$22,605,295 against \$13,288,460; excise revenue, \$3,704,368 against \$3,082,348; post office, \$2,800,000 against \$2,250,000; public works, \$3,261,008 against \$2,291,272. The remarkably large increase in customs duties suggests that a good deal of importation of unnecessaries and luxuries is going on, which Canada would be better off without.

The expenditure on revenue account for the two months was \$5,276,715 against \$5,780,212 in 1915. Expenditure on capital account during the same period was \$12,713,304 against \$4,470,806. The details of capital expenditure are as follows:—war \$9,733,843; public works, including railways and canals, \$2,794,163 against \$2,327,252; railway subsidies, \$185,298 against \$43,953. For the two months there is a surplus of revenue over all expenditure, of above \$15 millions. But in this connection, it should be remembered that, generally speaking, the heaviest expenditures of the fiscal year come in its later months.

BRITISH BANKS AND WAR LOANS.

The London Economist, in its newly-issued banking supplement, calls attention to the remarkable growth in investments of the British banks during 1915, as a result of their hearty support of the various war loans.

Until the war the investments of the banks in marketable securities had been declining, having fallen from 17 per cent. of their total assets in 1908 to 12.6 per cent. in 1913. But the large subscriptions by the banks to Government loans have resulted in a large increase in the ratio. A year ago the proportion held by the English banks was 14.3 per cent. For 1915 the percentage of investments to resources is 27 per cent. for the English banks and 28 per cent. for all the banks in the United Kingdom.

There is an increase of no less than £164,250,000, or 112 per cent., in the investments of the English banks, and the increase for all the banks of the United Kingdom, including the Bank of England, is 83 per cent. The fact that the first war loan was only 15 per cent. paid up when the 1914 balance sheets were made up partly accounts for the great rise, while the second war loan and the Exchequer bond issue are also largely responsible. The banks do not all distinguish their Government securities from other investments, but where this has been done the British Government securities of the English banks show a rise of £160,000,000, the Scotch £17,000,000 and the Irish £10,000,000.

While in the early days the life agent working in the country might have felt that his use of a car prevented his getting into close touch with his constituents, even as the wearing of yellow gloves and spats might have done, he can now drive his own Ford down the village street without any fear of being mistaken for a bank president or a millionaire.—*Canada Life.*

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BANKERS' RESPONSIBILITY FOR SECURITIES.

The following questions and answers appearing in the office magazine of the Sterling Bank, are of wide interest:—

What responsibility does a banker assume for the custody of bonds or bearer securities:—

- (a) When left with him in a closed box.
 (b) When left with instructions to collect dividends as they become due.
 (c) When left with instructions to sell through a broker.

The answers are as follows:

(a) When a banker receives his customer's securities for safe custody, he makes himself responsible for the exercise of that care which a reasonably prudent man would take of his own property of a like description. He engages to re-deliver the securities to his customer on demand, and will be responsible to his customer if he is unable to do so owing to gross neglect on his part. Some critics hold that a banker in such cases is not a gratuitous bailee, but a bailee for reward, and as such must take every possible means to protect the property placed with him, being liable for the loss resulting from his omission to do so. Possibly, there is little hardship, if the banker were held to be a bailee for reward, seeing that most banks have safes and strong rooms for their own requirements, and if a banker having such did not use them, he would be guilty of that want of care which would be expected of any prudent man.

(b) In receiving his customers' bearer securities with instructions to collect the dividends as they became due, a banker places himself in the position of a mandatory, and as such must exercise all reasonable diligence and employ all reasonable ability in the execution of the service undertaken and on account of which the bonds were entrusted to him. Being possessed presumably of exceptional skill and aptitude in the management of such matters, he is bound to exercise it, and such special capacity will be presumed, seeing that the gratuitous employment is in regard to a matter which is specially within the scope of his business as a banker. He will thus be responsible to his customer if the bonds are lost through his omission to exercise the care which a prudent banker gives to such a matter.

(c) In receiving securities from his customer for the purpose of sale, and so acting as his customers' agent, he assumes the responsibility attaching to their custody pending sale, and will be liable to his customer, if, through any negligence on his part, they are lost while in his possession.

The annual report of the Institute of Actuaries mentions that over 300 associated with the Institute have joined His Majesty's forces. The number includes 39 Fellows and 60 Associates. Six Fellows, Associates and Students have been killed in action.

* * *

The New Jersey Supreme Court has held that the dependents of the employee of a brewery, shot while delivering a case of beer, were not entitled to compensation, the ground of refusal being that the employer should not be held responsible for the character of the neighborhood unless aware of the risk the employee was taking

RECENT BOND ISSUES.

The city of Ottawa has sold to the Dominion Securities Corporation, of Toronto, \$1,032,517 5 per cent. bonds, part instalment and part straight term, maturing in 20 and 30 years. The price paid for the issue was 100.101. It is understood these bonds are being offered in New York on about a 4.85 basis.

Messrs. Wood, Gundy and Company, of Toronto, were the successful tenderers for \$650,000 5 1-2 per cent. 30-year straight-term bonds of the Protestant Board of School Commissioners of Montreal. Their bid was 104.6404.

J. P. Morgan & Co., Brown Bros. & Co., and Harris, Forbes & Co., are offering in New York \$4,000,000 Province of Quebec 5 per cent. ten-year gold bonds at 100 3-4 and interest, yielding about 4.90 per cent. The bonds are a direct and primary obligation of the Province of Quebec and are payable from general revenues. They are dated June 1, 1916, and are in coupon form of \$1,000 each, and the principal and interest are payable at the Bank of Montreal in New York, Montreal and Quebec.

The Government committee appointed to deal with claims for compensation for losses occasioned during the recent insurrection in Ireland, includes Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Company, who is well known on both sides of the Atlantic, and whose practical knowledge of fire insurance will probably have much weight in the decisions of the committee.

ESTABLISHED 1873.

The
Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE
 AND INLAND MARINE INSURANCE

ASSETS over \$4,000,000.00

LOSSES paid since organization of Com-
 pany over \$63,000,000

DIRECTORS

W. R. BROCK, President

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

JOHN AIRD 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

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

Possessing particularly choice fire insurance connections and transacting a large business in all other departments of insurance, the Liverpool and London and Globe Insurance Company, Limited, was able last year, in spite of the inherent difficulties of the period, to develop yet further its world-wide operations. The Company reports for 1915 a premium income almost \$2,000,000 in excess of that of 1914, all departments contributing to the increase. This fact is indicative of the unceasing energy displayed in the conduct of the business, an energy which, of course, receives great assistance from the Company's magnificent reputation in every insurance field in the world, a reputation which is enhanced as opportunities arise from time to time for the display of the great strength of its financial position and the amplitude of its resources. In its financial strength is naturally to be found the underlying reason for the Company's attainment to its present eminent place, and the prospects that lie before it of steady progress to even greater achievement.

THE FIRE DEPARTMENT'S YEAR.

For the first time, the fire department of the Liverpool & London & Globe reports for 1915 a premium income in excess of \$16,000,000. The actual figures of \$16,037,340 show the substantial advance over those of 1914 of \$543,735—figures which are strongly suggestive of the expansive power of the business. Coupled with this marked increase in premiums, was a considerable improvement in the loss experience as compared with the preceding year. Losses were lower than in 1914 in actual amount by some \$600,000—\$8,830,230 against \$9,443,715—the ratio to premium income being reduced to 55.06 per cent. against 60.95 per cent. in 1914. The leading position occupied by the Liverpool and London and Globe in United States fire underwriting is naturally reflected in the experience of the fire department as a whole. Last year, it was reported at the annual meeting, while United States results showed a very distinct improvement over 1914 they did not quite reach the average standard. All the Colonial connections, however, experienced a very successful year, while home business did not yield its usual uniformly good results, probably as a result of the high pressure under which manufacturing plants have been working.

Expenses of management, commission, contributions to fire brigades and foreign State taxes together absorbed \$5,660,950 or some \$50,000 less than in the preceding year—a rise in taxation neutralising very considerably economies effected in expenses within the Company's control. The ratio of expenses to premiums is, however, 35.3 per cent., compared with 36.9 per cent. in 1914. After adjustment of the 40 per cent. reserve for risks unexpired, an amount of \$1,769,030, including net interest receipts, is carried to profit and loss account.

A STRONG FINANCIAL POSITION.

The Company's funds available for the protec-

tion of fire policyholders continue to be maintained at a high level. In addition to the specific fire reserve funds of \$11,414,935, there is also maintained a general reserve of \$5,000,000, which with the balance on profit and loss account of \$4,327,770 (as at December 31) makes total funds of \$20,742,705, available to protect fire policies, an amount equal to 129 per cent. of the net fire premium income for last year, apart altogether from the large paid up and subscribed capital. The total assets of the Liverpool & London & Globe are over \$72,000,000, and, since its establishment eighty years ago, the Company has paid in claims no less a sum than \$415,465,630.

THE ACCIDENT BRANCH.

While the Liverpool and London and Globe's accident branch is comparatively a recent development of the Company's energies, it has in a few years made very great progress and a business of important proportions in the various departments of casualty insurance is now transacted. In 1915, this department increased its annual premiums by over \$200,000 to \$5,802,075 against \$5,593,725 in the preceding year. Losses absorbed no more than 47.86 per cent. of the premiums, compared with 50.28 per cent. in 1914. A further percentage of 40.56 goes for expenses and commission, resulting after due provision on a 40 per cent. basis for the increase in unexpired risk, in a satisfactory margin of profit on the year's transactions.

THE COMPANY IN CANADA.

Established in the Canadian field so far back as 1851, the Liverpool and London and Globe holds a leading position in Canadian underwriting. In recent years, the business of the Company throughout the Dominion has made great strides under the management of Mr. J. Gardner Thompson, aided in later years by Mr. Lewis Laing as assistant manager, and substantial success has attended the Company's operations. Last year, very fine results were achieved. The Liverpool and London and Globe received cash for net Canadian premiums, \$1,342,437, net losses incurred being \$649,982, a proportion to premiums of 48.42 per cent. Additionally, a large fire business in Canada is transacted by the Liverpool-Manitoba Assurance Company, which is owned by the Liverpool and London and Globe. Last year premiums received by the Liverpool-Manitoba were \$266,296 and losses incurred \$133,558, a proportion of 50.03 per cent. In 1915, also, the Liverpool and London and Globe purchased control of the Hamilton Fire Insurance Company, which has now received a Dominion license. Accident business in Canada is transacted through the medium of the Globe Indemnity Company of Canada, formerly the Canadian Railway Accident Insurance Company, of which Mr. John Emo, a veteran in the Canadian accident business, continues as general manager, a position which he has occupied for many years since the original establishment of the Company.

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after **MONDAY, THE THIRD DAY OF JULY** next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 31st, 1916.

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—

<i>At the Accession of</i>	<i>Income</i>	<i>Funds</i>
KING GEORGE IV. \$	387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at		
31st DECEMBER, 1914	7,489,145	19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to Policyholders:
\$5,169,684.89

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

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

HEAD OFFICE:



Capital Subscribed	\$5 - £1. \$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 HAVRE.

THE FARM BUSINESS OF THE FIRE COMPANIES.

To the Editor of The Chronicle:

Sir:—Of late there seems to have been a feeling among the large Fire Insurance Companies that "Farm Business" has become so unprofitable that they have for some time been considering the advisability of declining this class of business. Of course, the only other alternative in order to assure a profit would be the raising of the present rates, which would greatly embarrass their representatives in the field.

As an Agent for some of the larger companies for a great number of years, would you kindly allow me space in your valuable journal to express my views which I think would, if carried out, be the means of lowering the losses on this class of business to a great extent.

1st. A great many applicants for agencies are men with no experience or judgment as to values and seem to obtain an agency without the least possible effort being made to ascertain their qualifications. In the majority of cases they represent some of the largest English companies, and I have known a number of them to have obtained agencies and only write five or six risks in the year.

2nd. The two-thirds value clause on buildings having been dispensed with as well as the limit on live stock has led to over-insurance in a majority of cases, especially in localities where the Mutual Companies do business, as the larger Companies only procure such risks as the Mutual Companies decline, in a majority of cases.

3rd. Agents being allowed to accept Farm Risks without having first personally inspected same has led to a lot of unprofitable business for some of the companies. If agents were compelled to inspect at least once every three years they would at a glance see any objectionable feature and give the companies the benefit of the doubt.

4th. The great loss occasioned by steam threshers could be avoided by a warranty being inserted in the policy that the screen on the smoke stack be locked and sealed down or otherwise the policy would be void.

Yours truly,
AGENT.

June 16, 1916.

THE FARMER AND LIFE INSURANCE.

The North American Life has got out a new folder under this heading, to point the appeal of life insurance to the farmer. "This move is a timely one. Farmers, as a class, are doing exceptionally well at the present time and lately there have been signs that those of influence among them appreciate vividly the necessity for life insurance and are prepared strongly to recommend it to their fellows. Life agents and companies who cultivate the farmer should secure an ample reward for their efforts.

In the smoke-room of a liner reposed dozing an important official of the Atlas. Other men were in the room chatting when one of them spoke of life insurance and of paying a premium of £78,000. The effect on the Atlas man was electrical and instantaneous. In a moment he was wide-awake—"You mean, sir," he said, "the sum insured was £78,000?" "Oh, no," said the other, "I paid for insurance a premium of £78,000," and it was quite true.—*Insurance and Financial Gazette.*

CANADIAN POPULATION OF MILITARY AGE.

The current number of the Census and Statistics Monthly issued by the Census and Statistics Office of the Department of Trade and Commerce which has just come to hand, contains an interesting article on the number of males between the ages of 18 and 45 years in Canada at the date of the last Census, June, 1911. The statement divides this population into Canadian born, British born and Foreign born for each of the provinces and for the Dominion as a whole.

It is shown that the native born were 98.37 per cent. of males 18 to 45 years of age in Prince Edward Island, 93.42 per cent. in New Brunswick, 87.22 per cent. in Nova Scotia, or better than 90 per cent. for the Maritime provinces as a whole. In Quebec the nativeborn represents 87.44 per cent. of the males 18 to 45 years of age; in Ontario 70.57 per cent. In all the Western provinces the native born constitute less than one-half of the males 18 to 45, being 40.62 per cent. in Manitoba, 38.51 per cent. in Saskatchewan, 30.46 per cent. in Alberta and 26.23 per cent. in British Columbia. British born males are 18.38 per cent. of the total males of this age period in Ontario, and from 24 to 34 1-2 per cent. in the provinces west of the Great Lakes. The Foreign born males constitute the largest proportion of the males between 18 and 45 years in Alberta and British Columbia.

The next statement shows for each province the total numbers between 18 and 45 years by actual count, who, at the date of the Census, were of Canadian, British or Foreign birth. In addition, the "Census Monthly" shows similar detailed information by single years of age of the male population 18 to 45.

While these figures represent conditions existing on June 1st, 1911, yet, because of the heavy British immigration in 1912, '13 and '14 as well as to the known tendency of young countries to maintain a high birth rate, they also show fairly well the numbers from which eligibles for military service may now be expected.

MALE POPULATION 18 TO 45 YEARS OF AGE CLASSIFIED.

Provinces.	Total.	Canadian born.	British born.	Foreign born.
Canada.....	1,720,070	1,109,385	306,377	304,310
P. E. I.....	16,868	16,592	157	119
Nova Scotia.....	98,493	85,909	8,437	4,147
New Brunswick.....	68,710	64,188	2,371	2,151
Quebec.....	390,897	341,783	23,066	26,048
Ontario.....	582,246	410,896	106,997	64,353
Manitoba.....	122,762	49,868	39,806	33,088
Saskatchewan.....	158,907	61,193	38,871	58,843
Alberta.....	122,915	37,446	31,954	53,515
British Columbia.....	158,272	41,508	54,718	62,046

STOCK NOTES AS ASSETS.

In his annual report, Mr. A. E. Ham, the Manitoba Superintendent of Insurance, calls attention to the matter of stock notes. Many of the companies organised in the province, he says, sell their stock and accept notes for payment in lieu of cash. While this is a great benefit to the company, in aiding their sale of stock and helping the promoters, it is a very dangerous practise as many of these notes on due date are repudiated and worthless; thus a false impression is given as to the current value of the company's assets. Mr. Ham recommends that the Manitoba Insurance Act should place a strict limitation on the asset value of these notes or totally disallow them as an asset.

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.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

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, *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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

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

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
Fire Insurance since A.D. 1714

CANADA BRANCH, MONTREAL

T. L. SCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



THE LAST WORD

IN
ACCIDENT AND SICKNESS INSURANCE

IS

**THE DOMINION GRESHAM'S
NEW "GRESHAM MAXIMUM" POLICY**

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

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

The Liverpool & London & Globe

Insurance Company Limited

Extracts from the Report for the Year 1915

Premiums (Fire, Life, Accident, Marine, etc.)	\$ 26,182,275
Considerations for Annuities Granted	74,760
Interest derived from Investments	2,266,930
Total	<u>\$ 28,523,965</u>
Total Assets of the Company	<u>\$ 72,375,000</u>
Total Claims paid by the Company since its commencement	<u>\$415,465,630</u>

FUNDS OF THE COMPANY

The Funds of the Company are as follows :

Capital (paid up)	\$ 1,327,625
Four per cent. Perpetual Debenture Stock	\$4,029,000
Four per cent. "Thames and Mersey" Debenture Stock	2,253,475
	<u>6,282,475</u>
Four per cent. Perpetual Debenture Stock Premium Fund	1,343,000
General Reserve Fund	5,000,000
Fire Reserve Funds	11,414,935
Life Funds	20,352,110
Annuity Funds	4,088,820
Leasehold Redemption Fund	28,570
Marine Reserve Funds	2,437,215
Accident Reserve Funds	5,059,395
Staff Pension Fund	406,790
Profit and Loss Account after payment of Dividend for 1915	4,327,770
Investment Fluctuation Fund	3,775,000
	<u>\$65,843,705</u>

(£5 taken as equivalent of £1 sterling.)

Canadian Branch : - Company's Building, Montreal

CANADIAN DIRECTORS:

Sir Alexandre Lacoste

M. Chevalier, Esq.

William Molson Macpherson, Esq.

T. J. Drummond, Esq.

Sir Frederick Williams-Taylor, LL.D.

J. GARDNER THOMPSON, Manager.

LEWIS LAING, Asst. Manager



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor, LL.D.
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.



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

DIRECTORS

J. Gardner Thompson, *President and Managing Director.*
 Lewis Laing, *Vice-President and Secretary.*
 M. Chevalier, Esq., A. G. Dent, Esq. T. J. Drummond, Esq.,
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

PERSONALS.

We regret to announce the death, on the 21st instant, of Mr. John H. Kelly, Vice-President of the Westchester Fire Insurance Company.

* * *

Mr. J. R. Macdonald, Superintendent, Western Department, Mount Royal Insurance Company, is at present in the Prairie Provinces on a business trip.

* * *

Mr. John Killer, formerly of the London Mutual Fire, has been appointed general agent for Ontario of the British North-Western Fire of Winnipeg.

* * *

Major T. S. Morrisey, D.S.O., son of Mr. T. L. Morrisey, manager for Canada, Union Assurance Society, has had the honour a second time of being mentioned in dispatches.

* * *

Mr. J. B. McKechnie, F.I.A., general manager of the Manufacturers' Life, spent a short time in Montreal this week on his return from an Eastern trip in the interests of his Company.

* * *

The respectful sympathy of his colleagues and confreres has recently been tendered to Mr. D. E. Kilgour, actuary of the North America Life Assurance Company, in the loss he has sustained through the death of Mrs. Kilgour.

* * *

Hon. J. J. Foy, K.C., minister without portfolio in the Ontario cabinet, whose death occurred last week, was a director of the Dominion Bank, the Toronto General Trusts Corporation and the National Life Assurance Company.

* * *

The death in Toronto is announced of Mr. Judson C. T. Lacey, travelling auditor of the Canada Life Assurance Company, with which organisation he has been associated for 42 years. Mr. Lacey was 67 years of age.

* * *

The warm congratulations of confreres and friends have lately been given to Mr. George A. Sherritt, the popular superintendent for Canada of the St. Paul Fire & Marine Insurance Company, on the occasion of his marriage.

* * *

Mr. Johnston Ewart Hodgins, A.C.I.I. has been appointed Inspector of the St. Lawrence & British Empire Underwriters Agencies. Mr. Hodgins was formerly employed by the Norwich Union. He has had an extensive insurance experience and previous to locating in Canada occupied important positions in Ireland. He was also a Lecturer in connection with the Belfast Insurance Institute.

* * *

Congratulations are in order to Mr. T. H. Christmas, head of the firm of Messrs. T. H. Christmas & Sons, the Aetna Life's representatives at Montreal, on the completion of fifty years' association with the Aetna Life. This experience has also been the lot of Mr. W. H. Orr, of Toronto. Also, Mr. A. H. Lavers joined with Mr. Christmas in 1879; Mr. H. A. Christmas has had the same associations for fifteen years and Mr. E. J. Christmas for twenty-one years. The whole record is one of which all concerned may well be proud, and a large number of friends hope that it will continue for many more years.

CANADIAN FIRE RECORD.

COBALT, ONT.—Nipissing Refinery, attached to the Highgrade Mill, gutted, June 21.

NEW GLASGOW, N.S.—Roof of one of the Nova Scotia Steel & Coal Company's plants damaged, June 18. Loss covered by insurance.

TORONTO, ONT.—Vacant two-storey brick store and dwelling at 234 and 236 Clinton Street damaged, June 18. Property owned by Mrs. E. Green-span, 75 Baldwin Street and is insured. Loss \$1,200. Third fire on these premises within few months.

House at 111 Huron Street, property of Kling Bros., and occupied by S. Stoneman, slightly damaged with contents, June 17.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION ANNUAL MEETING.

The annual meeting of the Canadian Fire Underwriters Association was held at the Algonquin Hotel, St Andrews, N.B., on the 20th and 21st instant. Mr. E. F. Garrow (British America), president of the Association, occupied the chair.

The usual reports and a complete agenda were presented to the members.

The following officers were elected for the ensuing year: President, Mr. John G. Borthwick, manager Caledonian Insurance Co.; Vice-President for Quebec, Mr. P. M. Wickham, manager Yorkshire Insurance Company, and Vice-President for Ontario, Mr. T. H. Hall, manager General of Perth.

The following were present at the meeting: Messrs. M. C. Hinshaw (Atlas), J. R. Stewart (Aetna), E. F. Garrow and T. F. Dobbin (British America), A. C. Stephenson (British Crown), T. Meunier (British Colonial), J. H. King (Canadian), James McGregor (Commercial Union), John G. Borthwick (Caledonian), John Jenkins (Employers' Liability), J. W. Binnie (Globe & Rutgers), H. B. Churchill and W. Robins (German-American), T. H. Hall (General of Perth), H. M. Lambert (Guardian), F. W. Evans, A. M. M. Kirkpatrick and W. Kurth (Home), A. Wright and C. E. Sword (London & Lancashire Fire), P. A. McCallum (Hartford), J. Gardner Thompson (Liverpool & London & Globe), J. E. E. Dickson (Law Union & Rock), J. Housom (London Guarantee), T. W. Kennedy (London Assurance), Harold Hampson (Insurance Co. of North America), J. B. Laidlaw and J. MacEwen (Norwich Union), T. D. Richardson (New York Underwriters), C. C. Hall (National of Hartford), W. E. Fudger (Ocean), A. C. Gour (Phoenix of London), J. W. Tatley (Phoenix of Hartford), J. Murphy and W. E. Findlay (Springfield), E. M. Foote (Scottish Union), Lyman Root (Sun), G. A. Sherritt (St. Paul), J. H. Labelle (Royal), T. L. Morrisey (Union), Pringle (Western), W. Wilson (Union of Paris), P. M. Wickham (Yorkshire).

ALL CANADA FIRE INSURANCE FEDERATION.

The annual meeting of the All Canada Fire Insurance Federation was held on the 19th instant at the Algonquin Hotel, St. Andrews, N.B., Mr. T. L. Morrisey, President, in the chair. The annual report and statement for the year was presented by Mr. Charles Gaudet, K.C., Secretary.

Mr. T. L. Morrisey was again elected President.

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

The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

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

Head Office - - - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds 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. PRABB, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

**THE OLDEST INSURANCE
OFFICE IN THE WORLD.**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

.. 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. COLLEY, Joint Managers

**The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL**

LIFE UNDERWRITERS' CONVENTION.

The tenth annual convention of the Life Underwriters' Association of Canada, to be held at Hamilton, Wednesday to Saturday, July 19th to 22nd inclusive, promises exceptionally attractive arrangements for those attending. The executive of the Association has succeeded in arranging a practical programme of events and the local life underwriters are actively engaged in providing for the comfort and entertainment of the large throng of expected guests. Reduced railway rates for the convention will be in force. Headquarters will be at the newly-opened Royal Connaught Hotel, and the following is a synopsis of the programme and the speakers:—

Salesmanship—Edward A. Woods, Pittsburg, Pa. Business Insurance and How to Sell it—Wm. J. Graham, New York, N.Y.

Advantages of Institutional Advertising—Warren M. Horner, Minneapolis, Minn.

Business Man's Viewpoint of Insurance—F. L. Frost, President Frost Wire Fence Company, Hamilton, Ont

Address—Keimeth Bethune, General Manager, American Can Company, Hamilton.

Facts, Figures and Fallacies of Life Insurance Canvassing—M. P. Langstaff, A.I.A., F.A.S., Dominion Life, Waterloo.

The Patriotism of Life Insurance—J. F. Weston, Imperial Life, Toronto.

The Making of a Premium—E. E. Reid, London Life, London.

The Ethics of Competition, J. T. Lachance, Manufacturers' Life, Quebec.

Economic Value of Life Insurance—

(1) To the Individual—Geo. E. Archibald, Canada Life, Sydney.

(2) To the Family—Chas. D. Devlin, Confederation Life, North Bay.

(3) To the State—J. B. Hall, Dominion Life, Toronto.

Fitting the Policy to the Prospect's Need—R. G. McCuish, Canada Life, Regina.

The Woman in the Life Insurance Field—Mrs. G. R. Baker, North American Life, Toronto.

Minimizing the Loan Evil—J. C. Stredder, Metropolitan Life, Halifax.

The Training of Agents—S. C. Tweed, Northern Life, London.

Keeping Business on the Books—John A. Tory, Sun Life, Toronto.

Special Contracts—E. R. Machum, Manufacturers Life, St. John, N.B.

Passing of Old Head Office Viewpoint—J. G. Taylor, Mutual Life of Canada, Toronto.

The To-day of Unprecedented Opportunity—Ernest W. Owen, Sun Life, Detroit.

Debate: Resolved, that the Rate Book contains Too Many Plans.

Affirmative—Geo. J. Alexander, Manufacturers Life, Richmond, Que.

Negative—Ed. Morwick, Mutual Life of Canada, Hamilton, Ont.

Some Aspects of the Company's Case—Alex. Bissett, President, Life Officers' Association, Montreal.

Higher Values of Life Insurance—Rev. Mr. Sedgewick, Hamilton.

Association Work and its Advancement—To be taken up by local presidents. Each president will

give a three-minute report on special activities and features of his Association.

Novel Suggestions for Selling Life Insurance—Open competition. Prize of \$25.00 in gold given by Past President Wm. A. McBride, M.A., Winnipeg.

The speakers at the banquet will include Sir Arthur Meighen, Solicitor-General, Hon. James V. Barry, of the Metropolitan Life Insurance Company, and Mr. W. J. Graham.

MUTUAL LIFE OF CANADA'S SOLDIERS.

The Mutual Life of Canada publishes the following list of members of its staff now with the Canadian Army:—

Ewart Adamson, North Vancouver, B.C.; S. Guy Ashley, Barrington Passage, N.S.; Lieut.-Col. P. E. Bowen, Edmonton, Alta.; W. C. Bowser, Dorchester, N.B.; C. R. Burrows, Belleville, Ont.; J. J. Bennet, Trenton, Ont.; Capt. J. C. Bowen, Edmonton, Alta.; A. C. Bowles, Toronto, Ont.; Major E. D. Cunningham, Waterloo, Ont.; C. A. Cornell, Westmount, P.Q.; Capt. J. H. Comire, Montreal, P.Q.; Lieut. W. R. Cox, Upper Stewiacke, N.S.; T. F. Churchill, Toronto, Ont.; G. T. Coles, Vancouver, B.C.; John DeFoe, Edmonton, Alta.; Capt. Fred Fawcett, Sackville, N.B.; R. M. Gorsline, M.D., Ottawa, Ont.; J. R. Giroux, Montreal, P.Q.; Horace Holmes, B.A., Waterloo, Ont.; Alfred Hooper, Vancouver, B.C.; Corp. W. E. Haddon, Grand Forks, B.C.; Quarter-Master T. L. Lawrason, Hamilton, Ont.; Lieut.-Col. W. M. O. Lochead, Berlin, Ont.; Lieut. Ed. Legge, Winnipeg, Man.; Capt. H. W. Linton, Hamilton, Ont.; J. S. Livingstone, Toronto, Ont.; A. Lighter, Sydney, N.S.; W. T. Matthews, Edmonton, Alta.; Major G. H. Musgrove, Hanover, Ont.; H. A. Macdonald, Vancouver, B.C.; N. F. MacNeill, Montreal, P.Q.; Alex. McIntyre, Tillsonburg, Ont.; S. W. Munsey, Prince Albert, Sask.; Lieut. A. G. Nisbet, Goderich, Ont.; Lieut. R. R. Reid, Moose Jaw, Sask.; Lieut. Wishart MacL. Robertson, Sydney, N.S.; A. L. Saunders, Winnipeg, Man.; W. B. Scott, Edmonton, Alta.; F. A. Skuce, Rockland, Ont.; M. M. Treleven, Toronto, Ont.; Capt. W. E. Trueman, Exshaw, Alta.; Hugh Van-Every, Waterloo, Ont.; Sgt. Arthur Woods, M.A., Waterloo, Ont.; Sgt. L. C. Wainwright, Vancouver, B.C.; Major Hugh C. Walkem, Montreal, P.Q.; Corp. R. J. Zwicker, La Have, N.S.

MORAL HAZARD OF SUDDEN PEACE.

Large lines of use and occupancy insurance have been written on some of the plants having contracts for war munitions and supplies. Underwriters are fearing a series of moral hazard under these policies in case peace should be declared unexpectedly. Investigation has shown that in some cases the destruction of a single small building might have entailed the loss of a million dollars or so under the use and occupancy policy. A large print manufacturing concern was found to be dependent upon its stock of dyes which were contained in an unprotected frame warehouse, while another concern carried in a frame shed a supply of machine parts made in Germany essential to its product, which could not be duplicated within a year.—*Insurance Press.*



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



**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
 } G. H. Bosworth, Esq.
 Hon. Alphonse Racine,
 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

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00
ASSETS . . . 10,080,043.40
LOSSES PAID EXCEED . . . 20,838,450.21
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. AIKIN, Superintendent, Accident Dept. | J. E. E. DICKSON, Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
 TOTAL FUNDS 729,967.36
 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 1,867,169

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

INCREASING FIRE LOSSES.

Those who saw reason to attribute last year's falling off in the amount of the national fire loss to a more general adoption of measures of fire prevention will probably be tempted by this year's increased fire loss to modify their opinion. But the fire loss is not a constant, and its variability arises from many causes not easy to be classified in the order of their relative importance. Periods of commercial depression and of great commercial activity are alike apt to be marked by unusually heavy fire losses due in the first case to an increased moral hazard and in the second to carelessness. A conflagration which may double the normal amount of the annual fire loss may arise from any one of a large number of trivial causes. With the steady increase in the number of combustible buildings the annual fire loss must naturally be expected to increase unless the increase is checked by effective measures of fire prevention. And the amount of combustible building construction is so immense that in the absence of any attempt at fire prevention on a national scale, such efforts as are now being made—almost exclusively by fire underwriters—to reduce the fire loss cannot reasonably be expected to produce any very appreciable effect for many years to come. This may not be a very cheerful outlook, but there is nothing to be gained by shutting one's eyes to facts. So while the New York superintendent of insurance is undoubtedly justified in saying that "it is not perhaps too much to infer that the persistent and widespread activity of the constantly increasing number of fire prevention organizations had its influence and effect" in reducing last year's fire loss, and that influence is steadily increasing, too much should not be expected of it.—*Boston Standard.*

TIME OF PAYING FIRE LOSSES.

Many of the managers believe, and I agree fully with them, that companies should take sixty days for the payment of all losses, which would give ample time for a thorough investigation of the loss, and would allow wholesalers to protect their interests by being able to garnishee the loss for amounts due them. In several instances it has developed that, if the company had waited sixty days for the payment of the loss, they would have been able to secure evidence which would have convicted the insured of arson, or at least have given the company an opportunity to have made a compromise settlement.

It is a foregone conclusion that many of the fires to-day, if not caused by the insured, are welcomed because they know that immediate payment of the loss will be made. If the insured knew that he would have to wait sixty days from the time his loss was adjusted before payment could be made he might decide that cash could be secured in other ways quicker than by destroying his property. The best reason, however, for discontinuing the immediate payment of losses is that it will give the companies ample time for investigation of the claim.—*T. H. Williams, before Fire Underwriters' Association of the Pacific.*

It is understood in London that plans are making rapid progress for a big international bank, Government supported, to aid British trade throughout the world. The leading British banks will be jointly interested.

A CASUALTY AMALGAMATION.

It has been decided to amalgamate the Canadian Casualty & Boiler Insurance Company and the General Accident Assurance Company of Canada under the latter's name. Both amalgamating companies are subsidiaries of the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, which owns practically all the stock of both, except qualifying shares, and for years both have been under the same management with Mr. John J. Durance, of Toronto, as secretary and manager. At December 31st last, the total assets of the Canadian Casualty and Boiler were \$153,825 and of the General Accident of Canada \$275,358. The assets of the new organisation will be therefore in the neighborhood of \$430,000. The following lines of business are transacted: steam boiler, personal accident, sickness, theatre liability, automobile property damage, automobile liability, public liability, employers' liability, elevator liability, teams liability, monthly payment accident and sickness.

INSURANCE SUPERINTENDENTS' CONFERENCE.

The insurance superintendents of the four Western provinces held a second conference recently at Regina for the discussion of problems with a view to common action. Some of the topics under discussion were: Fraternal insurance society contracts; advisability of standardizing accident insurance contracts; adoption of the Saskatchewan hail insurance conditions for general use throughout the West; general regulations for hail insurance writing, relating especially to the commencement of liability of insuring companies.

The conference was also attended by the fire chiefs of Saskatchewan, who are officers under the Provincial Fire Prevention Act, which came into force on June 1st.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

We understand Mr. D. C. Haldeman, Life Manager of the North British & Mercantile, at the Head Office, Edinburgh, Scotland, who in 1910 assumed the duties of Home Fire Manager at the directors' desire in addition to those of Life Manager, has at his own special request been relieved of the Fire Management. Mr. Arthur Worley, previously joint Foreign Fire Manager, has been appointed Fire Manager at the Head Office; Mr. L. Sinclair is the Foreign Fire Manager, and Mr. L. G. Lambert is now Home Fire Manager.

The Northern Life of London, Ont., has inaugurated a women's department to specialise on the endowment plan for women and children.

* * *

Prospects of war with Mexico are making the American life companies think about "war clauses" for newly-issued policies, and additional premiums. War clauses and charges have, of course, been enforced by American companies since the outbreak of the European war in the case of subjects of the belligerent nations, but the new developments necessitate a wide extension.

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
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
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JOHN HOSKIN, K.C., LL.D.
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GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLLS
COL. SIR HENRY PELLATT
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W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass
Agents wanted for the Accident Branch.

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

JOHN MacEWEEN, 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

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

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.
ATRE & SONS, LTD.,
St. Johns, Nfld.

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

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, \$30,000,000
Total Assets, 72,238,564
Deposited with Dominion Gov't, 391,883
Invested Assets in Canada, 7,166,267

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

JAMES H. BREWSTER, Manager

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

CONDITION OF THE FIELD CROPS.

Measured in percentage of a standard of 100 as representing a full crop, the condition of the principal field crops on May 31 is reported by the Ottawa Census and Statistics Office as follows:—Fall wheat, 84, spring wheat 92, all wheat 90, oats 90, barley 89, rye 91, peas 90, mixed grains 89, hay and clover 98, alfalfa 94, pastures 97. Converting this scale into one wherein 100 represents the average condition at May 31 of the past six years 1910-1915, the condition of the principal grain crops may be expressed as follows: Fall wheat 101, spring wheat 98, rye 100, oats 97, and barley 97.

CHARLIE CHAPLIN'S INSURANCE.

Considerable interest in life insurance circles has been taken in the writing of \$175,000 life insurance on "Charlie" Chaplin, the famous moving picture comedian. The insurance is mostly term insurance and is written at the regular rates by a number of companies. It is stated that the New York Life policy, however, was rated up ten years and written on the ordinary life plan. There have been rumors for some time that Mr. Chaplin was after a big amount of life insurance and on account of his apparently reckless acting, as shown on the films, life insurance companies at first hesitated to take the risk, but an investigation showed that he is well safe-guarded in performing all his "stunts."—*Weekly Underwriter.*

A BOOM IN "MONTHLY INCOMES."

Judging by the amount of literature on the subject which has lately come to this office from Canadian life companies, there is quite a boom developing in the "monthly income" form of policy. The latest booklet dealing with it comes from the Sun Life under the title "As long as she shall live." Artistically got up, the booklet appears likely to make a very effective appeal through its use of a "human interest" story and the apt marshalling of the arguments for monthly income.

PROPERTY-OWNER RESPONSIBLE.

The old theory of fire insurance was that it was the underwriter's business to write a risk as he found it, securing a rate of premium commensurate with the hazard attending the risk. This is just as true to-day as it ever was. Nevertheless the fire insurance companies and their representatives have done much to encourage the betterment of properties, as concerns their fire hazards, and the companies are always willing and glad to recognize improvements by corresponding decreases in premium rates. In the last analysis, however, it is the property-owner who is responsible for the condition of his property, and thus, in a measure, for the extent of the fire waste of the country.—*The Spectator.*

The American insurance companies are following the example of the British companies in the European war and continuing salaries to members of their staffs who belong to the National Guard and have been called up in consequence of the Mexican troubles.

WHY RICH MEN SHOULD INSURE.

Let no one imagine that because a man is rich he does not need life insurance. As a matter of fact, a great many rich people, whose names are on everybody's tongue as shrewd and successful business men, do take life insurance, which they would not do if they were not convinced of its usefulness to them. But coming down to the point, why should wealth be considered as making life insurance superfluous? Is not wealth goods, and are not all goods perishable, and do they not fluctuate in value? What rich man to-day can tell, outside of his life insurance holdings, how much his estate will be worth when he dies?

An aspect of life insurance, considered as an investment, that ought to appeal to rich men as well as poor, is its quick-asset character. A man may leave substantial wealth behind him, but it exists in shapes which can not readily be turned into money. But turned into money it must generally be, at his death, and this may have to be done at a heavy sacrifice of value. Therefore, he should have a sufficient amount stowed away in the shape of life insurance, which is always good for its face value, to meet the obligations upon his estate without parting with his other investments at a forced sale.

Broadly speaking, the more money a man has sunk in business enterprises, the more insurance he should carry.—*Prudential Weekly Record.*

CANADIAN INDUSTRIAL CONDITIONS.

At no time has a larger proportion of the industrial plant of the country been actively employed than to-day, and an increasing quantity of domestic raw materials is being utilized. Textile, iron and steel, boot and shoe, packing and other industries are operating as fully as the supply of labor will permit. With prices at unusually high levels the value of the national output will be very much greater than in any previous year. The census taken in 1910 showed the value of manufactures of Canada in that year as being \$1,164,000,000, and as the output of many of the larger industries is about 50 per cent. greater than that of any previous year, and prices in many cases are more than 50 per cent. higher, the value of this year's product will be fully \$2,000,000,000. In some industries a diminution in the amount of night work appears to show that the apex of production has been reached, but, excepting in some unimportant districts, the industrial plant of the entire country is operating under the pressure of accumulating orders.—*Canadian Bank of Commerce.*

EMBEZZLEMENT RECORD.

Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty Company of New York, indicate, for the months of April and May, 1916, the following defalcations:

	April, 1916.	May, 1916.
Banks and trust companies	\$249,436	\$176,481
Beneficial associations	66,189	64,000
Public service	56,116	99,072
General business	270,413	68,610
Insurance companies	2,015	
Transportation companies	13,483	19,470
Miscellaneous	11,678	24,562
Total	\$669,330	\$452,195



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

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.



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.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

*The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY*

TRANSACTS:

ACCIDENT

SICKNESS

PLATE GLASS

BURGLARY

AUTOMOBILE INSURANCE

GUARANTEE BONDS

FIRE INSURANCE

E. ROBERTS, Manager.

BANK OF OTTAWA BUILDING, MONTREAL

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

Branches: WINNIPEG

CALGARY

VANCOUVER

EARLY DAYS OF A NEW YORK GIANT.**MUTUAL LIFE OF NEW YORK'S BEGINNINGS—
SOME EARLY POLICY FORMS**

The Mutual Life Insurance Company of New York recently issued a very readable sketch of its early history. The record is an interesting one and shows that an organisation that has since become one of the greatest life insurance organisations in the world, had its full share of early troubles. At the present time, when the successful establishment of even a stock life insurance company has become a matter of some difficulty, it is of interest to see the methods which were adopted and action taken in the formation of a new insurance organisation nearly 75 years ago.

The Mutual Life's charter was granted April 12, 1842, and its first policies were issued on February 1 of the following year. As the Mutual Life was to operate exclusively on the mutual plan, no policies were to be issued until the full amount of \$500,000 on the ordinary life plan had been subscribed. The organization of a purely mutual life insurance company in that early day was no light undertaking. Mutual life insurance, and in fact the idea of life insurance itself, was so little understood in the United States that it was hard to awaken or maintain popular interest in the new enterprise. When the charter had been granted after several months of effort, it was with great difficulty that 21 of the original 36 incorporators could be induced to attend the first meeting of the

Board. At this meeting, which was held on the 9th of May, 1842, the charter was formally accepted and Morris Robinson was elected president of the company. Ten days later, at the second meeting, a secretary, counsel, and medical director were elected. The third meeting was held on the 24th of May, and the only business transacted was to accept the resignation of five trustees. It was not until the meeting of December 21, that an arrangement was effected whereby the president was to give his services and the use of an office for one year for \$1,500.

GETTING A START.

On the first of February, 1843, President Robinson was able to report that the required subscriptions had been secured, but his troubles were not yet ended. It was only at long intervals, during the next year or two, that a quorum of trustees could be secured for a meeting. There were other tribulations also. Many of the original subscribers for insurance refused to accept their policies, and their places had to be filled by others. At the end of the first fiscal year, January 31, 1844, the accumulated funds of the Company amounted to only \$32,311, and the business in force to \$1,480,718. One year later, however, the funds had increased to \$97,273, and insurance in force to \$2,960,083. From this time on the success of the enterprise was well assured. Three years later, at the end of the fifth fiscal year, the assets of the company had increased to more than half a million dollars, and the insurance in force to \$10,000,000.

The story is told that when the first death occurred there was not cash enough in the treasury to pay the claim. The statement is correct, but expressed in that way it is liable to give a wrong

WANTED.

Thoroughly experienced CASUALTY MAN at present in executive position with large Canadian Office, open for improvement. Invites communication from first class office or responsible Brokers. Address,

CASUALTY,

c/o The Chronicle,
MONTREAL.**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

WHY I should select a MUTUAL POLICY!**FIRST**—Because in a mutual company the assets are the sole property of the Policy-holders.**SECOND**—Because in a mutual company ALL of the profits go to the policy-holders: not 90 per cent or 95 per cent, but **THE WHOLE**.**THIRD**—Because in a mutual company the executive is directly responsible to the policy-holders: ALL the directors are policy-holders' directors.**FOURTH**—Because mutual companies hold the record for stability.**FIFTH**—Because mutual companies have all the "safety-first" features of stock companies with mutuality thrown in.**SIXTH**—Because the largest American companies are already mutual or seriously considering mutualization, and already more than one-half of legal reserve insurance is mutual.**SEVENTH**—Because mutual companies are not built up in the interest of the FEW, but of the MANY.

THEREFORE, I WILL TAKE FOR MINE

The Mutual Life Assurance Co. of Canada

Canada's Only Mutual.

Waterloo, Ontario.

**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.

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

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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Montreal**

JOHN G. BORTHWICK,
Canadian Manager.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

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MONTREAL BRANCH

Oldest Accident Office

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A
"NATIONAL"
RECORD

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

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

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

The National Life Assurance Company of Canada

NATIONAL LIFE CHAMBERS TORONTO

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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Montreal
Toronto
Winnipeg
Ottawa

impression. The company was amply solvent, but its funds had been so closely invested that, in order to meet this claim, it was necessary either to borrow the money or to sell—possibly at a sacrifice—securities which had been bought for permanent investment. The former alternative was adopted, and the president of the company and another trustee obtained the money at the bank on their personal note.

SOME LONG LIVED POLICIES.

The Mutual Life wrote 470 policies in its first fiscal year. Of these, Policy No. 1, issued on the 1st of February, 1843, lapsed after the payment of one premium. Policy No. 11, for \$2,000, issued on the 7th of February, 1843, matured as a death claim in 1905. Policy No. 22, issued on the same date as the last named, matured as a death claim in 1904, when the insured had attained the age of 101 years, lacking a few months. Policy No. 287 matured in 1905 at age 90; while Policy No. 458 matured by the death of the insured in this 98th year, on the 11th of October, 1913. This was known to be, up to that date, the oldest life insurance policy in existence in the United States if not in the world, annual premiums having been paid for full 70 years. The policy was originally issued for \$1,550 with a yearly premium of \$33.60, but at death, by virtue of dividend additions, the insurance amounted to \$5,762.56. The death claim was \$3,410.56 in excess of all premiums paid, after the insured had enjoyed increasing protection for a period of nearly seventy years.

EARLY POLICY FORMS.

Mutual Life policies for the first few years were of two forms only—ordinary life and term insur-

ance. Term policies were written for from one to seven years without right of renewal. The value of protection for the whole period of life was little appreciated at that time, and hence more than one-third of the policies issued in the first year were on the term plan, taken out for some temporary purpose. Whole life protection was more general in England, although term insurance there also was not rare. It was some years before limited payment policies were issued by the company, the early issues of this form being mostly on the 10-payment life plan.

THE AUTO AND THE LIFE AGENT.

The Canada Life devotes the current number of its interesting monthly journal, *Life*, to the automobile and its use for the life agent. Almost we are persuaded, after reading the enthusiastic testimony of Canada Life men all over the Dominion regarding the auto's invaluable assistance in their work, that the first thing a new agent who aspires to become a "star producer" should do, is to go out and buy a Ford! The unanimous testimony of car-running Canada Life agents shows that a car constitutes a most important and remunerative auxiliary to the wide-awake agent, particularly in conserving his time and in enabling him to make a very much larger number of calls in a scattered country than would otherwise be possible. The Canada Life's publicity department is to be congratulated on having hit on a new idea for the interest and encouragement of its agents.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

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

GRAND TRUNK RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
May 31.	\$7,680,400	\$8,610,400	\$12,669,200	\$4,085,800
Week ending	1914	1915	1916	Increase
June 7..	\$383,800	409,400	629,700	220,300
14..	353,100	403,500	880,400	476,900

TWIN CITY RAPID TRANSIT COMPANY.

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

CANADIAN BANK CLEARINGS.

	Week ending June 22, 1916	Week ending June 15, 1916	Week ending June 24, 1915	Week ending June 25, 1914.
Montreal..	\$72,574,668	\$81,349,796	\$47,427,927	\$55,653,405
Toronto..	51,909,202	52,113,201	34,082,217	42,437,420
Winnipeg..	35,899,010	35,103,864	16,006,823
Ottawa....	5,178,455	3,690,611	3,813,911

**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.
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—

10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.20 p.m. Car to Henderson only 12.00 mid.
10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.
20 " " 6.40 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—

10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.10 " 4.50 p.m. Car to Henderson only 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

Tetraulville:

From Lasalle and Notre Dame—

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 mid.

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.

15 min service from 5.15 a.m. to 8.00 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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ASSURANCE CO.

EXCELSIOR
INSURANCE LIFE COMPANY

An exclusively Canadian Company.

Surplus on Policyholders' Account \$772,532.15
 Increase in 1915 \$88,584.90

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Head Office for Canada: TRADERS BANK BLDG., TORONTO
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AGENTS WANTED IN UNREPRESENTED DISTRICTS

The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : **WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1915, \$908,244.18
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President
 L. W. SHUH,
 Manager

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

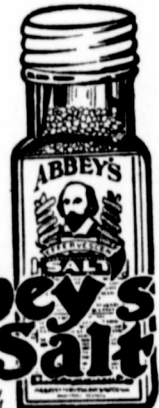
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 PRESIDENT.

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

For nearly a quarter of a century, Abbey's Effervescent Salt has been keeping people well and happy. It is good for the Stomach and Digestion—regulates the Liver and Kidneys—and is a most effective means of correcting Constipation, Biliousness and Chronic Headaches.



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Take a glass every morning in **WARM** water.

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