

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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THE BANK OF MONTREAL'S STATEMENT.

The totals presented in the Bank of Montreal's statement for the half-year ended April 29th indicate strikingly the magnitude of the transactions in which this Bank and other Canadian banking institutions have lately been engaged. It may be presumed that the major part of the wonderful increase in deposits and in resources now reported by the Bank of Montreal is a consequence of the Dominion Government's recent \$75 million loan in New York and of the credit of \$76 millions extended by the Canadian banks to the Imperial Munitions Board. Deposits are now announced as \$334,358,415, an increase of about \$100 millions compared with April 30th last year, and the total assets of the Bank as \$390,421,701 compared with \$289,562,678. The March bank return showed the deposits of all kinds of the Bank of Montreal as \$251,967,667 and the total assets as \$309,390,788. So that evidently the great expansion came in April—the last month of the half-year. It will be in recollection that in the first week of last month, the Bank of Montreal, as fiscal agents of the Government of Canada, received from Messrs. J. P. Morgan & Company, a cheque for over \$70 millions, being the net proceeds of the Dominion Government's loan operation in New York. The effect of this transaction was, of course, to increase correspondingly the deposits of the Bank of Montreal and its resources in New York. Hence the remarkable bank balances abroad of \$67,171,736 reported by the Bank at April 29th, compared with \$24,350,496 at March 31st and \$14,205,378 at April 30th, 1915. It has been necessary to retain as cash these very large balances, presumably as part of these funds are being gradually transferred to Canada, according to the requirements of the Dominion Government. It seems possible that some amounts were transferred before the end of April, while at least \$25 millions has to be retained in New York in order to pay off when they become due the one-year notes which the Government negotiated there last year. Apparently, up to the end of last month, not a large proportion of these *pro tem* balances had been temporarily employed in New York call loans. The foreign call loans of the Bank of Montreal at April 29th last are reported as \$90,275,566, an increase of nine millions on the March total of \$81,250,927, and comparing with \$76,792,482 a year previously.

With regard to the credit to the Imperial Munitions Board, which was participated in by all the banks in proportion to their capital, an amount of \$50 millions was placed at the disposal of the Board on April 1st, subsequent monthly instalments making up the full total of \$76 millions. The effect of this arrangement would be, of course, at once to enlarge the deposits of the banks correspondingly. It is generally understood that the banks are taking for this credit British Government 5 per cent. Exchequer Bonds, and in this connection it is interesting to note in the Bank of Montreal's statement, the figures of the security holdings. The Bank has apparently almost or entirely disposed of its holdings in the Canadian War Loan, which it underwrote, it is understood, to the extent of some \$3,600,000. Possibly this realisation was regarded as a desirable preliminary to the granting of the credit to the Imperial Munitions Board. In any case the new statement of the Bank of Montreal shows that while its holdings of Dominion and Provincial Government securities have been reduced to \$450,872, those securities which are grouped as Canadian municipals and British, foreign and colonial public securities other than Canadian, were at April 29th, \$12,737,931 against \$4,422,840 at March 31st. This large increase of over eight millions is very possibly mainly due to an increase in holdings of British Exchequer bonds as a result of the credit to the Imperial Munitions Board.

These suggestions serve to point some reasons why for the Bank of Montreal's remarkable statement, though part at least of the Bank's increase in deposits appear to be due to the larger cash balances kept by the railways and some other of its important customers. Incidentally, the statement is highly instructive regarding ways and means by which war financing and consequent activities re-act upon the banks and result in the remarkable increase in the aggregate of banking resources, which has been a feature of war finance in several countries. It must necessarily be a matter of pride and satisfaction to Canadians that their banking institutions are able to take a by no means unimportant share in the financial support of the Allies' cause. They would not have been able to do this but for the far-seeing and statesmanlike policy which has controlled them both, in past peaceful times and through the critical period of the last two years.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MAY 26, 1916

BRITISH CAPITAL AND CANADA AFTER THE WAR.

Just over a year ago, as will be in recollection, the British Government took the momentous and unprecedented step of prohibition of capital issues, except under the sanction of the Treasury. Of the various measures towards the extension of State control, which have been so notable a feature of the war period, this was in some respects one of the most significant and far-reaching. Hitherto, for generations, any borrower from any part of the world who could give security (sometimes not very adequate security!) could secure funds in London, and the effect of sudden prohibition of this freedom was naturally reflected to the ends of the earth. The precedent of control by the State having been created during the war, the question now arises as to whether this control is likely to be continued subsequent to the war, for purposes other than those for which it was originally established. The question is very naturally raised as to whether it is the part of wisdom to allow countries to borrow capital in London, which a short time after may become enemy States. It is not forgotten that not very long before war broke out Bulgaria was a borrower in the London market, that a considerable amount of British funds went in recent pre-war years to Hungary and that Turkey is up to the neck in debt to British creditors. It is also naturally asked whether it would not be wise to follow the military co-ordination at present existing between the mother country and the Dominions by a more definite financial co-ordination than in the past in order that the wealth and prosperity of the British Empire may be built up afresh and raised to even greater levels than those existing prior to the war. Again, it is inevitable that the question should be raised as to whether it would not be wise to back up our political friendships by loans of capital. Russia, for instance, can probably in the course of time absorb profitably hundreds of millions of foreign capital. Why should not, it is naturally asked, her Western allies aid Russia systematically and preferentially in the development of her existing undeveloped wealth?

To these arguments, the reply is, of course, made by the advocates of the pre-existing order of things

that Government control means red-tape, the direction of capital into certain channels for political purposes may lead to grave abuses and possibly corruption, and that if capital issues in Great Britain are to be supervised at all, the sole test should be whether the appeal to the public is honest and whether the enterprise has any chance of success. Before *post-bellum* policy on these points is settled, there will undoubtedly be a lively discussion between these divergent views. Whatever may be settled in regard to these points, it may be presumed with some confidence, we think, that Canada has little to fear in regard to the obtaining of regular supplies of British capital after the war. In any case, the pre-war condition of affairs in Canada will not obtain subsequent to the war. We have now developed an important market for our securities in the United States and presumably we shall continue to draw from that source after the war. But investment capital may not always be as plentiful in the United States as it is at present, and it would certainly be unwise to depend upon merely one source of supply, if we can draw from two. If a policy of restriction were followed in London, undoubtedly Canada, as an integral part of the Empire, would have a favored position, while in the event of pre-war freedom, British sentiment would be a strong factor in our favor. The really vital question is, of course, as to what supplies of British capital after the war will be available for export. As to that it is not necessary to share the light-hearted optimism of Sir George Paish in regard to the financial effects of the war, to believe that there will be a supply available sufficient, with the supplies from other quarters, for our purposes of steady and reasonable development.

THE IMPERIAL BANK'S REPORT.

The annual statement of the Imperial Bank presented at the shareholders' meeting at Toronto yesterday shows profits of \$1,003,960, compared with \$1,031,359 in the preceding fiscal year and equal to 7.4 per cent. upon the combined paid-up capital and rest. Dividends absorb \$840,000; war tax on circulation, \$57,293; \$7,500 goes to the pensions and guarantee fund and \$17,500 to the Canadian Patriotic Fund. The balance on profit and loss account carried forward is \$1,089,656 against \$1,012,989.

The balance sheet shows an increase in deposits of over \$5,000,000 from \$55,081,904 to \$60,218,627 while circulation is up from \$4,528,252 to \$5,944,439. On the assets side, there is a reduction in the amount of coin and Dominion notes held from \$15,048,008 to \$10,042,347, which is more than offset by a gain in security holdings from \$2,664,115 to \$10,751,581. Dominion and Provincial Government securities were increased from \$666,000 in 1915 to \$4,920,000 at the end of the 1916 fiscal period. Canadian municipal securities and British and foreign and colonial public securities were increased from \$1,070,000 to \$4,947,000. Current loans (not including loans to municipalities) are \$34,646,351 against \$36,245,617. Call and short loans of \$4,131,371 show a slight increase in comparison with \$3,973,959 reported last year. The total assets are \$81,911,757 against \$75,568,247. Of these \$43,586,473 are liquid assets, a proportion of 65.4 per cent. to liabilities to the public.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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Head Office - MONTREAL

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Capital Paid Up - - - - - \$7,000,000
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126 BRANCHES IN CANADA

THE BANK OF MONTREAL.

The Bank of Montreal's profits for the half-year ended April 29th were \$1,067,240, an increase of about \$37,000 on the amount reported for the last corresponding half-year of \$1,030,194, and comparing with \$1,212,750 in the half-year ending April, 1914. The present profits are equal to 6.67 per cent. per annum upon the capital and rest combined.

The earnings were sufficient to pay two quarterly dividends at the rate of ten per cent. per annum plus a bonus of one per cent., to provide \$80,000 (against \$50,000 a year ago), for the war tax on bank note circulation, a sum of \$27,240 being then added to the accumulated balance on profit and loss account which now amounts to \$1,321,193.

THE BANK'S BALANCE SHEET.

The following are the leading figures of the Bank's present half-yearly balance sheet in comparison with those of the corresponding half years of 1915 and 1914:—

	1916.	1915.	1914.
Capital Stock.....	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000
Rest.....	16,000,000	16,000,000	16,000,000
Circulation.....	17,936,058	14,338,497	13,438,814
Deposits (not bearing interest).....	134,601,102	63,901,200	50,457,523
Deposits (bearing interest).....	194,006,551	166,990,565	157,722,511
Total Liabilities to Public.....	356,538,614	252,733,021	225,814,855
Specie and Legals.....	68,073,304	47,019,960	23,966,568
Call Loans Abroad.....	90,275,566	76,792,482	86,456,203
Bank Balances Abroad.....	67,171,736	14,205,378	10,750,379
Total of Quick Assets.....	272,093,194	163,558,440	139,579,558
Current loans and discounts.....	111,424,634	117,653,235	117,116,406
Total Assets.....	390,421,701	289,562,678	262,956,419

Extended reference is made on another page to the probable reasons for the remarkable increases in the Bank's deposits and assets. It will be seen that circulation is \$3,600,000 higher than a year ago, and this probably furnishes a more accurate idea to existing trade activity than current loans and discounts, which are down by over \$6,000,000—from \$117,653,235 to \$111,424,634. Holdings of actual cash—specie and legals—are over \$21,000,000 higher than a year ago at \$68,073,304 and almost triple their amount two years ago. The proportion of the Bank's liquid assets to liabilities to the public is no less than 76.9 per cent., compared with 64.6 per cent. a year ago.

CANADIAN BANK CLEARINGS.

Canadian bank clearings for the week ending April 18th showed an increase of 47.1 per cent. In the East the increase was 43.8 per cent., and in the West 58.1 per cent. In the West, Winnipeg showed a substantial increase of 81.9 per cent., next came Medicine Hat with an increase of 58.2, Regina 58.0, Saskatoon 50.0 and Calgary 46.3 per cent. In the East the cities, to show a large increase were Montreal, Toronto, Ottawa and Hamilton. For the year to date the clearings for the whole Dominion increased 33.3 per cent., as compared with those of last year. Last week's total for all Canada was \$200,764,064 against \$136,392,568 last year.

THE MERCHANTS' BANK STATEMENT.

An exceedingly satisfactory liquid position is disclosed in the statement of the Merchants Bank for the year ended April 29th. While holdings of actual cash are somewhat lower than in the previous year, this decrease is more than accounted for by a fall in the amount of Dominion notes held, the current coin in the Bank's possession being practically a million more than in 1915. The Bank has largely increased its security holdings during the year, investments in Dominion and Provincial Government securities being now returned as \$2,480,447 against \$583,998 a year ago, while Canadian municipal securities and British, foreign and colonial public securities are \$5,251,321 against \$903,667. Canadian call loans show a very substantial increase at \$5,175,048, against \$3,606,343 a year ago, while foreign call loans have nearly tripled at \$2,651,404. Bank balances abroad also show a marked advance at \$4,099,253 compared with \$2,232,656. The growth of American balances is responsible for this increase, balances in the United Kingdom having declined by fully \$800,000 during the period. Total liquid assets are \$40,960,487, a proportion of 50 per cent. to the liabilities to the public compared with 44.6 per cent. a year ago.

The following is a comparison of the leading items of the balance sheet for the last two years:—

	1916.	1915.
Capital Stock.....	\$ 7,000,000	\$ 7,000,000
Rest.....	7,000,000	7,000,000
Circulation.....	7,486,906	6,204,069
Deposits (not bearing interest).....	17,181,959	12,692,061
Deposits (bearing interest).....	54,995,070	50,037,102
Total Liabilities to Public.....	81,934,836	71,769,614
Specie and Legals.....	*12,788,094	*16,425,949
Bank Balances abroad.....	4,099,253	2,232,656
Call Loans abroad.....	2,651,404	964,193
Total of Quick Assets.....	40,960,487	33,086,571
Current loans and discounts.....	49,038,691	47,502,099
Total Assets.....	96,361,363	86,190,464

* Including \$1,000,000 Deposit in Central Gold Reserve.

Circulation shows a very fair enlargement over last year's figures, being \$7,486,906 against \$6,204,069. Deposits are substantially higher, non-interest bearing deposits being \$17,181,959 against \$12,652,061, while interest bearing deposits total \$54,995,070 against \$50,037,102. The total rise in deposits is thus over \$9½ millions. Current loans and discounts show an advance of \$1½ millions to \$49,038,691. With the exception of about \$100,000 this rise was accounted for by Canadian loans and is an interesting indication of commercial activity. The total assets of the Bank are reported as \$96,361,363, an advance of fully ten millions on last year's total of \$86,190,464.

With the growth in liquid assets, the Bank shows a slight reduction in profits which are returned as \$950,713, compared with \$995,432 in the preceding year, and equal to 6.79 per cent. on the paid-up capital and rest combined. A balance of \$245,140 brought forward makes the total available on this account \$1,195,854. The 10 per cent. dividend absorbs \$700,000; \$27,000 is allocated to patriotic and philanthropic objects; the war tax on note circulation absorbs \$67,870; \$150,000 is transferred to contingent fund and the slightly increased balance of \$250,984 is carried forward.

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

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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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Head Office: TORONTO

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The LONDON ENGLAND BRANCH

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Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS \$66,000,000

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Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.

The Bank of Ottawa

DIVIDEND No. 99

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

By order of the Board,

GEORGE BURN,

General Manager.

OTTAWA, ONT., APRIL 17th, 1916.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LIMITED.

In spite of the severe handicaps imposed by the circumstances of 1915, the London and Lancashire Fire Insurance Company last year continued the brilliant forward movement which has been so notable a feature of its operations for several years past. There was again an increase in the premium income of each department, fire, accident and marine, and not only so, but the increase in the aggregate premiums shows an advance upon that recorded for 1914. The energy with which the Company's affairs have been conducted by Mr. F. W. P. Rutter, the general manager, and his staff, may be gauged from the fact that since the opening of the present century, the Company's premium income which is now but little less than \$15,000,000 has been almost tripled, and actually within the last three years has been increased by \$2,750,000. At the same time, results have been achieved indicative of an ample prosperity. In such circumstances the brilliant record made by the London & Lancashire Fire is probably only the precursor to notably greater things.

FIRE DEPARTMENT'S RECORD.

The summarised results of the business printed on another page show effectively the satisfactory character of last year's business. In all three departments of fire insurance, accident insurance and marine insurance, results was such as to give a substantial surplus. In the fire department the results achieved were particularly satisfactory. With premiums of \$8,583,239, an advance of over \$300,000 upon 1914, losses paid and outstanding absorbed only \$4,362,360, an actual decrease of \$230,000 on the preceding year and giving a ratio of 50.8 per cent. compared with 55.5 in 1914. Expenses, including taxes, totalled \$3,097,575, a somewhat larger proportion than in 1914 at 36.1 per cent., owing to the unavoidable heavy increase in taxation and, to some extent also, the additional cost of the staff. No fewer than 647 members of the staff have either enlisted or been enrolled for active service, and the Company is continuing to pay their salaries. After adjusting the unexpired risk reserve, now standing at \$3,435,000, \$500,000 of the underwriting surplus has been added to the additional reserve, thereby raised to \$1,500,000. Besides the considerably enhanced fire funds of \$4,935,000, there is the general reserve of \$5,000,000 and a profit balance of \$4,297,930, a total of \$14,232,930, giving the very fine proportion of funds available for the protection of fire policyholders of about 166 per cent. of last year's net premium income, apart altogether from the paid-up and subscribed capital.

IMPORTANT ACCIDENT BUSINESS.

Following a great advance of well over one million dollars in 1914 in its accident department, the London & Lancashire last year increased only slightly its net premium income to \$4,544,910. Claims paid and outstanding absorbed \$2,309,185, a ratio of 50.8 per cent. to premiums, somewhat curiously the same figure as is reported in the fire department. Expenses and taxes naturally show an increase at \$1,851,065, against \$1,737,410 and equal to 40.7 per cent. of the premiums against 38.3. It may be noted that nearly \$40,000 of this expense increase is classified under the heading of colonial and foreign taxes. While there was only a slight

increase in premiums, the Company increased the departmental funds by \$250,000 to \$2,570,000, accident policyholders having also, of course, the security afforded by the Company's very large general funds already alluded to.

THE COMPANY IN CANADA.

The London & Lancashire Fire, which has been transacting business in Canada since 1880, has a complete organization, and is highly esteemed by policyholders throughout the Dominion. Last year the London & Lancashire received net cash for fire premiums in Canada, \$703,503, while net losses incurred were \$337,018, giving the favorable loss ratio of 47.91 per cent. The London & Lancashire Fire also operates in Canada the Quebec Fire Assurance Company, and the Mercantile Fire Insurance Company, whose policyholders have the protection, in addition to the funds of the companies, of the London & Lancashire Fire's guarantee. Last year, the Quebec Fire received net cash for premiums in Canada of \$236,650 and incurred losses of only \$84,901, giving the very low loss ratio of 35.88 per cent. The Mercantile also transacts a profitable business.

Accident business in Canada is transacted through the London & Lancashire Guarantee & Accident Company, founded in 1908, and controlled by the London & Lancashire Fire. This subsidiary Company received in 1915 in the various departments of casualty insurance transacted in Canada, a premium income in excess of \$150,000.

For many years Mr. Alfred Wright has been the London & Lancashire Fire's manager and chief agent in Canada, at its Toronto office, while Mr. Colin E. Sword occupies the important position of manager at Montreal of both fire and accident business.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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embodying a

NEW DISABILITY CLAUSE

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

THE EQUITABLE
Life Assurance Society
Of the U.S.

120 Broadway New York

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

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

ATLAS ASSURANCE COMPANY, LIMITED.

In common with other leading British fire insurance organisations, the Atlas Assurance Company, of London, England, enjoyed during 1915 an experience somewhat more favorable than was its lot in the preceding year. The opportunity was accordingly taken to strengthen yet further the financial resources of this old-established organisation which, dating from 1808, has consistently followed a policy of making assurance doubly sure by the continuous accumulation of funds against the occurrence of those conflagrations, the periodical advent of which makes a larger demand than the ordinary upon the resources of the fire insurance companies. Under the management of Mr. Samuel J. Pipkin, an underwriter much respected among insurance men on this side, the Atlas occupies the happy position of being well-equipped to meet any possible contingency.

THE FIRE DEPARTMENT'S YEAR.

As already indicated, a satisfactory period of operation was experienced by the fire department of the Atlas during 1915. While net premiums were enlarged to \$5,467,970, a gain of some \$267,000 upon the premium income of 1914 (\$5,199,770) losses, including contributions to fire brigades, claimed only \$2,596,440 against \$2,918,095 in the preceding year, making a ratio to premiums of only 47.4 per cent., compared with 56.1 per cent. Expenses and taxes absorbed \$2,045,350, or \$32,000 more than in 1914. Their ratio to premium income was only 37.4 per cent. compared with 38.7 per cent. in 1914.

The fire funds of the Atlas give the policyholders every security. A 40 per cent. reserve for unexpired risks of \$2,187,190 is maintained, together with an additional reserve of \$4,408,130, this latter fund having been increased by \$392,720 last year. These funds together with the balance on profit and loss account of \$259,315 makes total funds available for the protection of fire policyholders \$6,854,635, equal to nearly 126 per cent. of last year's premiums. This is altogether apart from the large paid-up and subscribed capital.

Elsewhere than in Canada, the Atlas carries a considerable business in various branches of insurance other than fire. This will be seen from the following statement of its funds as at December 31, 1915:—

Fire fund	\$ 6,595,320
Life funds	11,462,585
Employers' Liability, Accident and General Insurance funds	345,060
Sinking fund and Capital Redemption fund	660,910
Contingency fund	109,250
Investment Reserve funds	282,375
Profit and Loss balance	259,315
	\$19,714,815

It may be noted that the Atlas last year increased its holdings of British Government securities from \$150,010 to \$1,269,305, indicating a notable support of the various war loans.

THE ATLAS IN CANADA.

Mr. Matthew C. Hinshaw, of Montreal, is the Canadian manager of the Atlas and one of the most respected underwriters in Canada. An extensive business is transacted throughout the Dominion. Last year the Atlas received net cash premiums in Canada, \$515,974 and incurred net losses of

\$300,507, a proportion of 58.24. The Atlas has lately moved its head office for Canada in this city to the new Bank of Toronto building, where convenient and spacious quarters are occupied.

THE I. O. F. PROGRESSING BACKWARDS.

The efforts of the executive of the Independent Order of Foresters to get their society on an actuarial basis by the raising of rates and imposing liens on members' certificates seem scarcely to make a strong appeal to those without the fold of liberty, benevolence and concord. Moreover, the brethren who dwell together in L. B. & C. appear strangely unappreciative of their privileges. Last year, the new and taken up certificates of the I.O.F. only totalled \$5,979,615, compared with \$15,235,944 in 1914, and of the 1915 total only \$2,330,250, plus a small amount in the sick and funeral department, were taken up in Canada, where the I.O.F. has its home and everybody knows about it. In view of the self-sacrificing efforts of the executive and organisers during 1915 to get new members somehow and anyhow, such a result is distinctly disappointing. Worse still, the existing brethren in L. B. & C. deserted from the tent to such an extent that at the close of 1915, the total certificates in force were reduced to \$185,994,871, compared with \$196,412,733 at the end of 1914 and \$217,612,328 at the end of 1913. The total Canadian business terminated last year was \$8,895,411, very nearly four times as much as the Canadian new certificates, and of these death only accounted for \$982,938, the balance of \$7,912,473 coming under the head of terminations through natural cause, by surrender, expiry, lapse and change and decrease. It's a sad world, my masters.

WAR MORTALITY OF INSURED LIVES.

Information is being gathered by the Association of Life Insurance Presidents as to the effect of present war methods on the mortality of insured lives. Only fragmentary data is as yet available. It is not expected that the full experience will be obtainable until several years after the end of the war. But what little is available now is being brought together and studied with the hope of having something available for the future guidance of life insurance companies.

The incomplete information at hand indicates that the experience in previous wars during the history of life insurance companies on this continent will not be of much definite aid in determining the mortality of present and future wars. At the time of the Civil War, life insurance on this continent was in its infancy and covered comparatively few war risks; while in the Spanish-American War, the exposure was not enough to produce a basis for definite calculations.

It is hoped that, among other things, the inquiry which is being made will be helpful in determining what would be a proper and adequate war risk clause in policies—that is, what would be necessary to protect the interests of the existing body of policyholders, and at the same time offer protection to those taking up arms.

A committee will be appointed to go over whatever data can be obtained and consider various forms of war risk clauses.

Debentures Issued

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly. Interest computed from the date on which money is received.

These Debentures are a Legal Investment for Trust Funds.

They are a favorite investment of Benevolent and Fraternal Institutions, and of British, Canadian and United States Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION AND A HALF DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired to anyone sending us their address.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

PAID-UP CAPITAL and RESERVE FUND \$10,750,000

TORONTO STREET, TORONTO, CANADA

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

CANADIAN FIRE RECORD

Specialty compiled by The Chronicle.

FURNITURE FIRE AT MONTREAL.

On the 22nd instant, a fire occurred on the premises of N. G. Valiquette & Co., furniture dealers, 471 to 477 St. Catherine Street East, Montreal. Insurance as follows:—

ON STOCK.	
Northern.....	\$16,000
Phoenix of London ..	10,000
Guardian ..	8,000
Mount Royal.....	7,500
Pacific Coast.....	6,000
Connecticut.....	5,500
Royal Exchange.....	5,500
Royal.....	5,000
Atlas.....	5,000
Union Assurance.....	4,500
British Dominions ..	\$4,000
St. Paul.....	4,000
Alliance.....	4,000
German-American ..	3,000
Fidelity-Phenix.....	2,500
Acadia.....	2,000
Dominion.....	2,500
National of Paris.....	2,500
Scottish Union.....	2,500
Total.....	\$100,000

Loss, about 5 per cent.

ON BUILDING.	
Liverpool & London & Globe.....	\$20,000
Phoenix of London.....	15,000
Caledonian.....	7,000

Loss, about 10 per cent. \$42,000

FIRE AT PORT ARTHUR, ONT.

By the fire which occurred on the 12th instant on the premises of the Western Dry Dock & Shipbuilding Company, Port Arthur, Ont., as reported in our last issue, the following companies are interested:—

Queen.....	\$1,400	National of Hartford ..	\$7,500
British Northwestern.	3,500	Northern.....	5,000
Canadian.....	3,000		
Nova Scotia.....	5,000		\$24,900
Loss, total.			

MONTREAL, QUE.—Establishment of Louis Winstainer & Son, manufacturers of picture frames, 58 St. Lawrence Boulevard, considerably damaged, May 20. Loss estimated at \$30,000, half covered by insurance. Origin, explosion.

WINNIPEG, MAN.—Storage plant of City & Suburban Ice Company on Wallasey Street destroyed with cottage of George Mayes, May 18. Ice Company's loss \$10,000 fully covered by insurance. Origin unknown.

ALLANBURG, ONT.—Old hotel and adjoining building occupied by Welland Canal Protective Force as barracks and owned by James Doherty, destroyed, May 16. Loss partly covered by insurance.

WHITBY, ONT.—Barn on farm of James Gaston destroyed with gasolene engine, garage and quantity of grain, and twenty-one cattle. Loss, \$2,000 with insurance of \$600.

TORONTO, ONT.—William Croft & Son's fancy goods factory at 436 Wellington Street West, damaged to extent of \$50,000, May 25. Stock suffered heavily from water.

OKA, QUE.—Barn of Trappist Fathers completely destroyed, May 20, with many farming implements and forty-seven head of cattle. Loss, \$10,000 with little insurance.

ST. JOHN, N.B.—Clifton House, corner of German and Princess Streets, damaged to extent of \$1,000, May 15. Loss covered by insurance. Origin unknown.

BELLEVILLE, ONT.—Barns of the Hope residence on Pinnacle Street, destroyed with nine sleighs and cutters owned by John Lafferty, liveryman.

BROCKVILLE, ONT.—Sawmill and cheese factory of Chas. Wilcox at McIntosh Mills destroyed with contents, May 19. No insurance.

COBOURG, ONT.—Frame building of James O'Neil destroyed with quantity of furniture, May 21. Origin, suspected incendiary.

GALT, ONT.—Greenhouse of Miss K. L. Wilks at Cruickston Park damaged to extent of \$1,500, May 18. Origin, unknown.

SHERBROOKE, QUE.—Photographic studio of Mr. Sears on Wellington Street damaged to extent of \$2,000, May 19.

PERSONALS.

Mr. Arthur Hunter, actuary of the New York Life, has been elected president of the Actuarial Society of America.

Mr. L. D. Jones, of Toronto, has been appointed superintendent of agencies for Ontario of the Dominion-Gresham Guarantee & Casualty Company.

Mr. Alex. W. Bell, of A. W. Bell & Company, Insurance Agents, Midland, Ontario, was in Montreal this week visiting the Companies represented by his firm. Mr. Bell represents the Insurance Company of North America, the Guardian, and the Commercial Union.

Mr. Alex. Bissett, manager for Canada, London & Lancashire Life and General Assurance Association, has returned to Montreal after an absence of some weeks visiting the branch offices and general agencies of his Company throughout the West. Mr. Bissett found a marked improvement in general conditions in the West compared with last year. He is thoroughly in accord with the many influential business men throughout the country who recommend a continuance of strict economy in view of conditions for which the war is responsible. He considers that the prospects for a satisfactory life business in Canada are most encouraging for the current year.

A CANADA LIFE APPOINTMENT.

Mr. W. B. Meikle, Vice-President and General Manager of the British America and Western Assurance Companies, has been appointed a Director of the Canada Life Assurance Company.

Mr. Meikle, who formerly was Manager at London, England, of the British and foreign branches of the Western and British America Assurance Companies, was for some years a member of the Advisory Board of the Canada Life in London, England, and the present invitation to the Board of Directors of that company is an outcome of this former connection.

Mr. Meikle, who is also a Director of the Imperial Guarantee and Accident Insurance Company of Toronto, is very well known in business and insurance circles throughout Canada.

Deposits of the Canadian banks reached at April 29th the new record level of \$1,342,462,503, this being exclusive of Government balances in the Dominion. The gain over the March showing is about \$94 millions, mainly due to the transfer to Canada's credit of the funds realised from the recent New York loan.



[CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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



**FIDELITY (FIRE)
 UNDERWRITERS**

OF NEW YORK

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

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

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

ROYAL EXCHANGE ASSURANCE.

Founded in 1720, and therefore rapidly approaching its second centennial, the Royal Exchange Assurance Corporation constitutes a remarkable example of the union in British business history of tradition and development. While adhering strictly to the high standard of business conduct set up by those responsible for the Royal Exchange Assurance in its early days, succeeding generations in its control have pursued a forceful policy of adaptation to changing circumstances and environment, with the result that the present finds the Royal Exchange Assurance, not only full of years and honours, but actively transacting a world-wide business upon the most modern lines, and taking the rôle of a leader among the great British insurance institutions.

The energy with which the affairs of the Royal Exchange are directed is illustrated by the development of its Canadian business. The Corporation only entered this field late in 1910, but already, under the direction of Mr. Arthur Barry, of Montreal, manager for Canada, and an underwriter of ability with an experience of over 30 years in the Canadian field, a very substantial business has been built up in the fire department and what is more, uniformly favorable results have been achieved, indicating that the Royal Exchange has been successful in securing desirable classes of business. Last year, the Royal Exchange received net cash for Canadian premiums, \$379,111, and incurred losses of \$171,751, showing the very favorable loss ratio of only 45.30 per cent. Within the last year or two also, the building up of a Canadian casualty department, writing various lines of miscellaneous insurance has been taken in hand by the Royal Exchange, prospects suggesting that in due time a considerable business will be achieved also in these lines. Associated with the Royal Exchange in Canada is an influential directorate consisting of Mr. H. V. Meredith, president of the Bank of Montreal, Dr. E. P. Lachapelle of Montreal, Mr. J. Stanley Hough, K.C., of Winnipeg, and Col. B. A. Weston, of Halifax.

As its organisation matures, and an increasing number of policyholders become closely acquainted with the Corporation's honourable and liberal methods, undoubtedly the Canadian business of the Royal Exchange will be widely extended and the Corporation will obtain a position of increasing importance in the Canadian field.

The adequacy and desirability of the security afforded to its policyholders by the Royal Exchange is indicated in the newly-issued balance sheet for 1915. At December 31st last, the Corporation's fire funds aggregated \$2,093,060, which, with the very large balance on profit and loss account of \$2,611,280, makes a total available to meet fire losses, apart from paid-up capital, of \$4,704,340, a ratio of 102 per cent. to last year's premium income which was \$4,607,655. The Corporation enjoyed in 1915, a favorable year's experience. While the premium income above noted was \$327,465 in advance of that for 1914, the losses at \$2,351,490 show a reduction of \$165,000 upon the preceding year and are equivalent to only 51 per cent. of the premium income. The assets of the Corporation now aggregate over \$38,675,000, while in the course of its long history it has paid away in fire losses no less a sum than \$240,000,000. It was noted at the

recent annual meeting that last year every one of the Corporation's numerous departments showed a gain in premium income over the preceding year, while five of the head office directors, five of the local directors and 308 members of the staff are serving with the Colours, of whom, unfortunately, thirteen have been killed and two are reported missing.

SCOPE OF THE NEW MORTALITY INVESTIGATION.

Mr. Arthur Hunter, actuary of the New York Life, acting in his capacity of chairman of the committee of the Actuarial Society of America, which is in charge of the new mortality investigation, has just sent out the preliminary instructions for companies in Canada and the United States which are participating in the examination. The scope of the investigation is wide. It will cover the experience from the policy anniversary in 1900 for policies issued prior to 1900 and continued in force after such anniversary, and from the date of policy for policies issued in the years 1900 to 1914 inclusive. All returns must be in the hands of the committee by October 31, 1916.

The investigation will be based upon the initial amount insured, disregarding any return premium element or increasing insurance. The mortality will be investigated in four main groups of insurance. Policies written on the industrial or intermediate plan, those reinsured in bulk, those "not taken," those incontestable from the date of issue, group policies, joint life policies, and those dated back more than three months will not be included in the record.

NORTH AMERICAN LIFE'S HONOR ROLL.

The North American Life announces the following honor roll of members of its staff on active service:—

Capt. J. F. Anderson, Regina; Dr. T. D. Archibald, Toronto; R. S. Armstrong, Regina; W. F. Bowes, Edmonton; W. L. Clarke, Calgary; Jas. D. Daniel, Fenelon Falls; F. R. Duminy, Pembroke; H. Evans, Toronto; O. J. Farmer, Winnipeg; Geo. Greig, Brandon; Capt. J. Handley, Sudbury; H. G. Hawken, Toronto; L. H. Holman, Toronto; J. S. Kerr, Toronto; Lt.-Col. D. McCrae, Guelph; Major A. E. G. McKenzie, St. John; P. S. McLean, Toronto; T. D. McLeod, Brandon; Sergt. F. McRae, Regina; W. Macklin, Toronto; W. A. Mandelson, Stratford; Sergt. J. W. Mills, Toronto; W. B. Murray, Edmonton; Geo. F. Neale, Regina; J. Newlands, Edmonton; Jas. Paterson, Edmonton; B. W. Roscoe, Halifax; Wm. Salmon, Toronto; H. Sampson, Sherbrooke; H. C. M. Vanderfeen, Toronto; F. Whillier, Toronto; Lieut. E. F. M. Williams, Regina; Lieut. J. Wilson, Regina; Chas. F. Martell, Halifax; F. T. Samuel, Regina; A. E. Rundle, Toronto.

At the recent New York "preparedness" parade, insurance was represented by a body of 8,500 men.

* * *

Life insurance, like a suit of clothes, must be made to fit the individual. Some policies meet individual circumstances better than others, and it is up to the agent to fit the policy to the needs of the applicant for insurance.—*Insurance Post.*

* * *

The Canadian banks during April opened three and closed nine branches. The net gain in bank branches during the last year is 13. Quebec province shows a gain of 74 during the period, but in the other provinces there has been a decline.

ATLAS ASSURANCE COMPANY LTD.

OF LONDON, ENGLAND.

(ESTABLISHED 1808)

Extracts from the Report for the Year ending 31st December, 1915.

FIRE DEPARTMENT.

The NET PREMIUMS were \$5,467,970 and the LOSSES \$2,596,440, being 47.4 per cent. of the premiums. The underwriting surplus of the account is \$826,180 and after adding \$107,280 to the reserve for unexpired risks there remains a profit of \$718,900, which has been transferred to Profit and Loss Account. From this Account a sum of \$392,720 has been carried back to the Fire Insurance Fund making it \$6,595,320.

FIRE INSURANCE ACCOUNT.

Amount of Fire Insurance Fund at the beginning

of the year:—	
Reserve for unexpired risks being 40 % of premium income for the year 1914.....	\$2,079,910
Additional reserve.....	4,015,410
	<hr/>
Premiums.....	\$6,095,320
Interest, dividends, and rents.....	5,467,970
Less income tax thereon.....	210,950
	<hr/>
Transfer from Profit and Loss Account.....	193,660
	392,720

\$12,149,670

Claims under policies paid and out-

standing.....	\$2,569,345
Contributions to Fire Brigades.....	27,095
	<hr/>
Commission.....	\$2,596,440
Expenses of management.....	1,063,405
State and municipal Taxes (Foreign).....	896,190
Transfers to Profit and Loss Account, viz:—	85,755
Profit.....	\$718,900
Interest.....	193,660
	<hr/>
	912,560

Amount of Fire Insurance at the end

of the year:—	
Reserve for unexpired risks, being 40 % of premium income for the year 1915.....	\$2,187,190
Additional reserve.....	4,408,130
	<hr/>
	6,595,320

\$12,149,670

BALANCE SHEET, 31st DECEMBER, 1915.

LIABILITIES.

CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid.....	\$1,320,000
"Essex & Suffolk" 4% Debenture Stock.....	486,380
Life Assurance and Annuity Funds.....	10,612,585
Investment Reserve Funds.....	1,132,375
Fire Insurance Fund.....	6,595,320
Employers' Liability, Accident and General Insurance Funds.....	345,060
Sinking Fund and Capital Redemption Insurance Fund.....	660,910
Contingency Fund.....	109,250
Provision for completion of Dividend for the year (1915) payable 30th April, 1916.....	238,335
Profit and Loss Balance.....	259,315
	<hr/>
	\$21,759,530

CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—

Life Assurance.....	262,140
Fire Insurance.....	566,505
Due to other Offices for reinsurances.....	1,035,685
Sundry unclaimed Dividends and Debenture Stock Interest.....	6,945
Outstanding commission and other accounts.....	145,920
Bills payable.....	8,735

(\$5 taken as equivalent of £1 stg.)

\$23,785,460

ASSETS.

Mortgages on property within the U.K.....	\$ 1,771,260
" " out of the U.K.....	155,000
Loans on parochial and other public rates.....	610,830
" " Life interests.....	336,750
" " Reversions.....	44,500
" " Company's policies within their surrender values.....	874,915
" " Policies in other Offices.....	23,050

INVESTMENTS:—

Deposit with the High Court, viz:—	
London County Council 3 per cent. stock.....	190,000
British Government securities.....	1,269,305
Municipal and county securities, U.K.....	121,035
Indian and Colonial Government securities.....	2,297,780
" " provincial securities.....	465,340
" " municipal securities.....	674,425
Foreign Government securities.....	1,986,970
" provincial securities.....	615,145
" municipal securities.....	1,078,295
Railway and other debentures and debenture stocks—Home and Foreign.....	4,511,680
Railway and other preference and guaranteed stocks.....	1,087,725
Railway ordinary stocks.....	465,170
Stocks and Shares (other than railway stocks).....	2,082,375
Copyhold ground rents.....	53,380
House and Landed property.....	1,227,085
Life interests.....	27,795
Reversions.....	10,600

\$20,890,410

Branch and Agents' balances.....	1,600,020
Due by other Offices for reinsurances.....	132,930
Outstanding premiums.....	127,375
" commissions and other accounts.....	101,295
" interest, dividends, and rents.....	16,865
Interests, dividends, and rents accrued but not payable.....	218,610
Bills receivable.....	3,605

CASH:—

On deposit.....	333,995
In hand and on current account.....	360,355

\$23,785,460

VAGUE WORDING OF GUARANTEE POLICY: A MONTREAL DECISION.

In the Montreal Superior Court, an important decision has been given by Mr. Justice Lamothe against La Prevoyance Garantie and Accident Company, of Montreal, on account of the vague wording of one of the clauses in its guarantee policies. The action against La Prevoyance was brought by the Quebec Fire Insurance Company. On August 26, 1912, a contract was entered into between these two companies under which the Prevoyance Company guaranteed, during a period of twelve months, the Quebec Fire against all pecuniary loss and damage that it might suffer through embezzlement or defalcation on the part of any of its agents in the City of Quebec, the liability being limited to \$1,500. At the expiration of the twelve months, the contract was renewed, and, during its existence two agents of the Quebec Company were found in default to an amount of \$4,666.22, a balance which, it was said, they refused to remit.

"The Quebec Company notified the Prevoyance Company of the fact," said Mr. Justice Lamothe, "and an action was entered in the Superior Court at Quebec against the said agents, against whom judgment was rendered for the amount claimed, with costs, amounting to \$77.80."

The Quebec Company, in its present action, sought to recover from the Prevoyance Company the total amount of the guarantee named in its policy, with the plaintiffs, namely, \$1,500, plus \$77.80, being the costs of the action in the Quebec Superior Court.

The company defendant, while admitting the existence of the policy, submitted that the Superior Court action did not answer to the conditions of their policy. These conditions, it was urged, obliged the plaintiffs to prosecute the defaulting agents before the criminal court, which they refused to do, in spite of the fact that defendants had protested them to take such proceedings.

A STIPULATION NOT PRECISE.

"Clause G of the policy," said Mr. Justice Lamothe, "states that if the guaranteeing company shall exact it, the company insured shall 'bring the defaulting employee before the courts.' Now, does this mean the civil or the criminal courts? The defendants submit that, as it was a matter of malversation, theft, or defalcation in this instance, the obligation was to proceed before the criminal court. On the other hand, the plaintiffs urge that they were held to take civil procedure in view of the fact that the guarantee was against all pecuniary loss or damage, and that here it was a question of recovering from the agents the amount of their defalcation. The Clause G leaves the question open to doubt. Its wording is not precise, and in this circumstance it must be interpreted in favor of the plaintiffs, who incurred the obligation, and against defendants, who stipulated it. The stipulation in Clause G would be necessary if it were civil actions that were concerned, for civil procedure could be taken only by the patron robbed—at least it could be taken only by him, whilst the guarantee company had not paid the amount. It is not the same in regard to criminal action, inasmuch as this could be taken by any person. The guarantee company could themselves prosecute without either

the permission or authorization of the patron. The interpretation thus made forces me to the conclusion that the obligation imposed on the Quebec Insurance Company was not to bring the defaulters before the criminal court. The stipulation in the clause in question is not sufficient. The action of the plaintiffs is, therefore, maintained, and the defendants are condemned to pay to plaintiffs the sum claimed, namely, \$1,577.80, with interest from the date of the institution of the action, and the costs."

Justice Lamothe added: "The defendants raised another question. The plaintiffs offered the agency to a brother of one of the defaulters on condition that from the twenty per cent. commission allowed on his premiums the company might deduct five per cent. toward clearing off the debt of the defaulters. Defendants submit that this is making a compromise with guilty agents and allowing a delay in payment prohibited by the law. But the proof does not sustain such a contention. The plaintiffs have had in view the recovery by this means of that part of the credit which is not covered by the guarantee policy, and even the amount embraced by that policy in the event of the present action not succeeding. Such a convention was not prohibited by the guarantee policy, and on this point I also arrive at a conclusion in favor of the plaintiffs."

THE HUMAN SIDE OF LIFE IN SURANCE.

It does not take imagination to call off the figures in a financial statement. It does not take imagination to report a mass of dry statistics. It does not take imagination to direct attention to the clauses in an insurance contract. It does not take imagination to talk about cash values, dividends or expense ratios. And the agent who uses nothing but technical insurance phrases, which the man in the street does not comprehend, is the agent who has not sufficient imagination to talk to people in language that they can understand. It is the agent who lacks imagination who thinks that his prospect will insure if he bores him with long arguments to prove that the company he represents is perfect and all the insurance offered by all other companies is worthless. The agent has very little imagination who believes that elaborate comparisons of his company with its competitors will interest ordinary men.

No, the successful salesman is the one who can tell his prospect exactly how he can protect the future of his family, or provide for his own old age; who can tell a "human interest" story applicable to the particular case, especially if he can cite a true story about some widow or orphan the prospect knows, or any story that illustrates the good accomplished by insurance, or the evil resulting from its neglect.—*John B. Lunger, vice-president Equitable Life.*

NEW LICENSES.

The Glens Falls and the German-American have been authorised by the Dominion Insurance Department to transact hail insurance and the Railway Passengers to transact burglary insurance and automobile insurance.

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, **FRANK W. COX,**
General Manager. 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. MORRISEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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

Applications for direct Agencies invited.
ELECTRICAL BANK and STORE PROTECTION
SPRINKLER SUPERVISORY SERVICE
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET
F. J. J. STARK, General Manager.

HOW LOCAL FIRE AGENTS CAN AVOID TROUBLE.

The sole intent of fire insurance is to protect against loss—and in no case to bring profit as a result of fire; and this thought of indemnity (under no circumstances gain) should ever be in the agent's mind when assuming liability. No hesitancy should delay or prevent a thorough investigation of moral, financial and physical conditions. It is the agent's duty to know, as well as the owner so far as possible, all matters in any way affecting the property. When this treatment precedes the delivery of a policy, its holder highly respects the agent and appreciates insurance. No risk should be assumed that does not enjoy the agents' full and unqualified recommendation. And if at any time during the life of the contract that kind of approval could not be given, the insurance should be canceled and withheld until the risk can be so approved.

OVERINSURANCE AND UNINSURABLES.

Undoubtedly much trouble results from assuming some risks not at the time worthy objects of protection and overinsuring others. As an excuse for the latter, much talk is made of the wide differences between contractors' estimates of an identical building, and the inability to determine the exact cost to rebuild; while the building associations and loaning companies, whose officials and agents are possessed of no greater intelligence, find a way of learning the values and placing their loans so as to bear the proper relative percentage. At the same time they do not defeat the purpose of their business (selling credit) by holding to lines of safety, and neither would we.

The difference in our methods comes merely from the fact that while acting as insurance agents we consider a fire to be the barest possibility, and that anyway the adjuster will settle for not more

(Continued on page 603.)



London and Lancashire Fire Insurance Company Limited

RESULTS OF 1915 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE -	\$8,583,239	\$7,459,930	\$1,123,309
ACCIDENT -	4,544,910	4,160,250	384,660
MARINE -	1,797,255	1,296,040	501,215
	<u>\$14,925,404</u>	<u>\$12,916,220</u>	<u>\$2,009,184</u>
		Interest on Investments -	572,650
		Total Surplus for the Year -	<u>\$2,581,834</u>

FUNDS AND INVESTMENTS	-	\$19,861,770
UNCALLED CAPITAL	-	11,885,625
Total Security	-	<u>\$31,747,395</u>

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada.

A. E. BLOGG, Branch Secretary.

8 RICHMOND STREET EAST, TORONTO.

MONTREAL
Colin E. Sword, Manager.
164 St. James Street.

VANCOUVER
William Thompson, Manager.
Winch Building.

WINNIPEG
A. W. Blake, District Secretary.
352 Donald Street.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed
\$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. SWEATMAN 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

W. M. 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. B. COLLEY, Joint Managers.

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

HOW LOCAL FIRE AGENTS CAN AVOID TROUBLE.*(Continued from p. 601)*

than should have been allowed; entirely forgetting that insurance rightly placed at first would tend to keep away the fire germ, at the same time making for an easy and satisfactory disposition should a loss result.

It does not always follow that the value of a property is its cost to reproduce, less depreciation for age and wear. The service being performed should fix the maximum amount—for instance, expensive homes converted to boarding-house occupancy or in localities that are losing standing; old-style opera houses not returning an income on the whole original investment; the modern picture show has developed many of these. Modern office and store buildings have caused a heavy drop in actual value of those of the old style.

In their effort to please buyers, agents oftentimes allow insurance, which if collected (in event of loss) would pay to assured a greater price for his property than he could possibly have secured through any other kind or character of sale. We find this more often true in the cases of trust companies and others who are acting at the same time for owners or holders of mortgages. Agents cannot faithfully serve two masters whose interests are at variance—or whose minds differ as to conditions of trade to be effected between them. That is, agents cannot do so with entire satisfaction to both, and if agents are not going to favor then principal, the insurance company, it would seem appropriate to change their sign to read "broker for assured." In my opinion an agent can conduct his business so as to deal honestly with both and not fairly be charged

with lack of interest in his client's behalf; for all the agent is supposed to sell him is indemnity according to a contract which the agent delivers in his hands.

CREDIT.

The credit system as fostered by many agents is fruitful of ills that cause a misconception of our business. A policy written in April and premium collected in 2, 3, 4 or just any number of months later causes the assured to believe that the company has plenty of money (and overpayment of his claim could hurt no one); that the business is loosely run, or agents' profits big. If the latter thought comes, he either tries to get a company or exclaims high rates and robbery.

INTELLIGENT STUDY OF BUSINESS.

I believe the best underwriting, that of most sound value, should be done by the man who first places the insurance. This requires more the exercise of honesty and sound business judgment than it does technical knowledge. There are many agents who have not seriously endeavored to become thoroughly informed as to the policy contract and the various clauses applicable thereto. This piece of paper and print is the merchandise agents sell—or rather the indemnity is based solely on its conditions—and that agent who fails to do his plain duty by diligently striving to understand every stipulation of the document, which he daily signs and by which he makes a living, is a detriment to the profession and guilty of unpardonable neglect. Clients are in the main the agents' best friends, citizens and neighbors, who are entitled to the exercise of most careful thought in the handling of business entrusted to the agents' care.—*J. K. Shepherd.*

NOW IN THE PRESS**THE LIFE AGENTS' MANUAL****SIXTEENTH EDITION****CONTAINS:**

PREMIUM RATES for all Policies of ALL THE LIFE COMPANIES ACTIVELY TRANSACTING BUSINESS IN CANADA, Copies of Policies, 20 Payment-Life Plan, giving the Guaranteed Values, etc., at age 35 and Explanations of Policies.

TABLES OF

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums.

A COMPENDIUM OF CANADIAN LIFE ASSURANCE.

The Most Complete Work of Its Kind Ever Published.

Indispensable to

{	Every Life Company	-	Every Life Inspector	}	in Canada
	Every Life Manager	-	Every Life Agent		

390 PAGES 6½ in. x. 4½ in.**WEIGHT 7 oz.****FULL BOUND****SINGLE COPY—PRICE \$3.00****WE ARE NOW BOOKING ORDERS****Published by****THE CHRONICLE, 10 ST. JOHN STREET, MONTREAL**

METROPOLITAN LIFE'S WELFARE WORK.

The annual report of the Metropolitan Life's welfare work, which is in charge of Dr. Lee K. Frankel, constitutes a remarkable record of service rendered to the policyholders.

The most important feature of this work is the visiting nurse service. During the past year the company's corps of nurses made no fewer than 1,078,863 visits, the number of persons visited being 202,659. The total cost of this service was about \$606,000. In connection with this work is the company's maternity service which has hitherto been limited to a post maternity service but is now being extended, tentatively, to include a pre-natal service.

PLAN OF NURSING SERVICE.

Of the plan of the service and the extent to which it is taken advantage of by policyholders the company says:

Under the existing plan, policyholders are supplied with circulars of information describing the Nursing Service and with mailing cards which they may forward to the District Offices or to the Nursing Association. Many of the cases are reported through these cards. We have found, however, that as acquaintance with the service has grown, policyholders report themselves if ill directly by telephone or message, or mention their illness to their Agent, or, what is more gratifying, the physician in charge reports his patient for Nursing Service. It has become a well-established practice among the medical fraternity in many communities to ascertain whether their patients are Metropolitan policyholders and if so, to ask the services of our Nurse. This attitude on the part of physicians is most gratifying, since it shows that the service we are rendering is appreciated by a professional group, best competent to judge of its value.

Our statistics for the year show that we have averaged 18 1-2 patients for each one thousand policies in force in the Districts in which the Nursing Service is in operation. We have furthermore found that in small communities this ratio is con-

siderably higher. In some of the large cities, the ratio has a tendency to be lower. The reasons for these conditions are obvious. In many of the smaller cities, the only Nursing Service obtainable is that given by the Metropolitan Life Insurance Company. It is in communities of this kind where the Nursing Service is particularly appreciated by our policyholders.

TRIFLING COST.

We have prepared a statement showing for every point where the Nursing Service was given during the year 1915, the number of cases, the number of visits, the cost of the service, the number of policies in force, the average cost per visit, the ratio of patients treated per 1,000 policies and the cost per policy. The last item is particularly significant. It shows a cost of 5 cents per policy. In other words, we are offering to workingmen, women and children the opportunity of obtaining skilled nursing attendance at a cost so small that it is insignificant.

No matter in what guise it may come up, the safe thing to do is to hit State insurance every time it shows its head.—*Insurance Post.*

In April Canadian exports of manufactures were \$21,573,078 compared with \$13,221,658 a year ago; agricultural exports, \$21,305,977 against \$6,618,443; mineral exports, \$3,690,744 against \$2,975,002; forest exports, \$2,287,939 against \$1,929,440 and exports of animals and their produce, \$5,112,105 against \$3,312,498.

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
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 from Henderson to St. Denis
10 " " 4.50 p.m. 7.10 p.m. | 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.

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

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

WANTED.

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

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to half-past nine o'clock a.m. of Thursday, June 15th, for the purchase of \$650,000 of 5½ per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal. Full particulars will be given upon application.

C. J. BINMORE, Treasurer.
36 Belmont Street, Montreal

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

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

HEAD OFFICE: TORONTO

Old Assets over - - \$2,500,000.00
Reliable Progressive
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
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLLS
COL. SIR HENRY PELLATT
E. R. WOOD.

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

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 FERRA N

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
& BARCOM
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

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$33,813,000	\$27,275,000	\$37,722,000	\$10,447,000
Week ending	1914	1915	1916	Increase
May 7..	\$2,119,000	\$1,594,000	\$2,763,000	\$1,169,000
" 14..	2,233,000	1,604,000	2,592,000	988,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$16,110,787	\$14,755,831	\$17,484,879	\$2,729,048
Week ending	1914	1915	1916	Increase
May 7..	\$978,178	\$863,195	\$1,030,768	\$167,573
" 14..	945,032	922,106	1,076,436	154,330

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30..	\$6,038,800	\$6,889,000	\$9,607,300	\$2,718,300
Week ending	1914	1915	1916	Increase
May 7..	\$423,400	.....	.....	.....
" 14..	407,200	364,800	748,300	383,500

Lumber interests in the United States, disturbed by the criticism of the shingle-roof following three Southern conflagrations, declare that the conflagrations caused their greatest loss in the business districts, where construction was of the so-called fireproof type, and that the fires were not stopped until they reached the wooden building sections where the buildings could be saturated with water!

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Apr. 30 \$.....	\$3,005,371	\$3,270,852	.....	\$265,481
Week ending	1914	1915	1916	Increase
May 7..	\$171,704	\$171,796	\$191,212	\$19,416
" 14..	171,760	174,737	178,954	4,217

DULUTH SUPERIOR TRACTION Co.

	1914	1915	1916	Increase
Apr. 7..	\$24,977	\$21,463	.....	.....
" 14..	25,432	20,108	.....	.....
" 21..	25,160	20,316	.....	.....
" 30..	31,822	24,768	.....	.....

CANADIAN BANK CLEARINGS.

	Week ending May 25, 1916	Week ending May 18, 1916	Week ending May 27, 1916	Week ending May 28, 1914
Montreal..	\$63,689,115	\$74,347,933	\$38,214,453	\$46,566,397
Toronto..	46,715,898	50,240,714	27,975,905	34,111,146
Winnipeg..	35,808,067	39,824,221	16,568,110	.....
Ottawa....	3,941,367	5,218,953	3,416,964	3,259,891

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.
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