

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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BANKING AND AGRICULTURE.

The conference which is to be held at Winnipeg in July between the Western Bankers' Association and representative agricultural organisations with the purpose of arranging means and methods for short-term and livestock loans to farmers on security that is suitable to the banks, suggests very interesting possibilities. The great desirability for the supply of credit to farmers, at reasonable rates, for specific purposes in the way of production does not now need argument. The bankers themselves have been foremost in recent years in encouraging Western agriculturalists to develop mixed farming, and they have backed up their preaching by the extension of financial facilities for the purpose, so far as they have been able. The main difficulty met with appears to have been the matter of security satisfactory to the banks. However willing the bankers may be to extend credit for these purposes, they can hardly be expected to give it on poor or unsatisfactory security. Some attempts to overcome this difficulty have recently been made on the initiative of the banks in the West, and with success, one of these, that at Elfros, Sask., being described on this page a fortnight ago.

* * *

In the current number of the Grain Growers' Guide, a leading Western banker, Mr. Vere C. Brown, the well-known superintendent of Central Western branches of the Canadian Bank of Commerce, has an extremely suggestive article on the essentials of a plan for the extension of short-term agricultural credits through the formation of co-operative credit associations. Mr. Brown points out that three associations of this kind already in existence have not only rendered it possible for farmers to obtain credit which they could not otherwise have obtained but to obtain it at a rate of seven per cent.—one or two per cent. lower than the prevailing rates for farmers' individual borrowings. As to the feasibility of the wide extension of the principle of co-operative borrowing, Mr. Brown thinks that it depends upon how far the farmers are willing to

go in this form of co-operation. For the farmers merely to pool their credit will not suffice. The men most in need of credit are the farmers of small means whose credit needs some fortifying. Consequently farmers should be prepared to pool their assets, and also to submit to regulation by the directors of the association not only as to their bank credit, but as to their credit from others than the bank. The principal reason the quarter-section farmer finds it difficult to obtain bank credit, says Mr. Brown, is because in all three prairie provinces his land and equipment are exempt from execution, while in Saskatchewan the law even prevents farmers from mortgaging exempt chattels. This being so, it is extremely doubtful whether the collective obligation of a number of farmers possessing nothing but exemptions would carry appreciably more weight than their individual obligations for separate borrowings. Therefore, before a co-operative credit association could borrow freely to provide credit for small farmers, a pooling of the assets of their members would be necessary, by means of a mortgage—which would usually have to be a second mortgage—of their land and possibly also their chattels, so that the association would have security at the start on the lands and equipment of its members. The co-operative credit association should also have power to regulate the taking of credit by its members for more land, additional equipment, improvement, etc.

* * *

Particular stress is laid by Mr. Brown on the desirability of western farmers getting themselves into a position where they can obtain all their floating credit from the banks, and get the full cash discount on all their purchases. Until they have succeeded in doing this, says Mr. Brown, they will not enjoy the full fruits of their labours. When farmers have cut out the wastage of interest and bad debts which now figure so largely in the cost of what they buy on credit, he says, they will incidentally have placed themselves in a position

(Continued on p. 559)

The Chronicle

Banking, Insurance and Finance

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Proprietor.

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Editor.

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MAY 19, 1916

CANADIAN BONDS IN THE UNITED STATES.

The fact that the 5 per cent. 15-year bonds of the Canadian Government, issued in New York in March at 94.94 and interest, this week sold at par on the New York Stock Exchange is a factor of considerable significance to Canada. It indicates practically a confidence in the Dominion that should prove most valuable to our borrowers in the New York market. Sir Thomas White and his advisers, when negotiating the \$75 million loan of which these particular bonds constitute one-third, followed the policy of not trying to drive too hard a bargain—a policy which was generally regarded as statesmanlike. The loan constituted the most important offering of the kind ever made by Canada in the American market, and in fact was three times the size of any loan ever attempted by the Dominion in London. It was highly desirable that the issue should achieve success, not only, as it were, in the interests of the loan itself, but in the interests also of Canadian credit as a whole. Success was duly achieved at the time of issue, and that fact and the subsequent rise in values of the bonds, particularly the 15-year issue, has undoubtedly had a most beneficial effect upon Canadian credit in the United States and acted as an effective advertisement in drawing the attention of a wider circle of American investors to our securities.

* * *

It has been before remarked that while the average American investor has not yet been financially educated up to the extensive holding of foreign bonds—as witness the bargain price at which the Anglo-French loan was recently procurable—he does not regard Canada as a "foreign" country. To the average American investor, Canada has the great advantage of close geographical proximity. He can come and look at us when he likes, and see for himself where his funds have been invested. Our manners and ways of living are more or less

as his own. This idiosyncrasy on the part of our southern neighbors has been of enormous value to Canada in recent years and particularly since the London market was closed to our offerings, and only our own fault is likely now to forfeit the increasingly assured position which Canadian borrowers are taking in the American market. A few months ago, Mr. E. R. Wood's valuable compilation of bond issues showed that the United States took \$143,972,896 of our bond issues in 1915 compared with only \$53,944,548 in 1914, and almost a negligible quantity a few years ago. Mr. Wood emphasises the importance of the cultivation of the United States market as much as possible, in view of the fact that the London market is closed to us for an indefinite period. There can be no question, in Mr. Wood's opinion, that the United States market will absorb a greater amount of our government and municipal bonds each year, provided those responsible for the offerings are careful to see to the sufficiency of the security and that in form, interest rate, place of payment, etc., our bonds meet the requirements of the discriminating American investor. It rests with prospective borrowers themselves to see that the good opinion which American investors have now come to hold of Canadian securities is not forfeited.

BANKING AND AGRICULTURE.

(Continued from page 559)

to enforce a remedy for the excessive costs of distribution now reflected by too many storekeepers, too many implement agents, and too many collecting agents. With a pooling of assets and an exercise of control over debt assumption, many more farmers would be able to obtain all their credit from the bank than is now the case. The banks, in Mr. Brown's opinion, would be found ready to further any form of co-operative effort on the part of the farmers which would be calculated to promote the prosperity of agriculture. If the co-operative credit association should prove to be generally acceptable to the varied nationalities of farmers in Western Canada—based on the principles of a pooling of assets, floating debts limited to the association and all purchases for cash, restriction of land buying, and, incidentally, enforced adoption of the best farming methods—then it is safe to say, in Mr. Brown's opinion, that there would be in sight a solution of all the problems connected with short-term rural credits. That there are very considerable difficulties in the way of co-operative developments along these lines is indicated by the editorial remark of the Grain Growers' Guide that the individualistic spirit is very strong in Western Canada and is one of the chief factors in preventing the development of co-operative movements. In any case, action arising from the July conference of bankers and agriculturalists will be watched with interest.

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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O. R. ROWLEY, Chief Inspector.
A. S. HALL, Inspector of Branch Returns.
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126 BRANCHES IN CANADA

HOW CANADIAN LIFE COMPANIES INVEST THEIR ASSETS.

Owing to a large increase in the amount of their payments to policyholders last year in comparison with 1914, the Canadian life companies' advance in assets in 1915 was somewhat less than in the years immediately preceding. Their payments to policyholders in 1915 totalled \$25,823,540 compared with \$19,306,191 in 1914, an increase of \$6,500,000. Dividends paid policyholders and payments for surrendered policies, under which heading are included surrenders of reversionary bonuses in exchange for cash, account for two-thirds of this increase. One of the largest Canadian companies with whom 1915 was a quinquennial year of distribution, alone paid to policyholders practically \$4,500,000 more than in 1914. The circumstances of 1915, including an increase in death claims through war losses, were therefore exceptional in this respect.

During 1915, the total of the Canadian life companies' assets increased from \$257,003,118 to \$273,366,639, a gain of \$16,300,000 compared with one of \$24,500,000 during 1914. Of the total of \$273,366,639 at December 31st, 1915, a sum of \$254,733,999 (94.2 p.c.) represented invested assets against \$240,028,093 (94.4 p.c.) a year previously. The 1915 gain in invested assets of \$14,700,000 compares with one of nearly \$22,000,000 during 1914. Under the heading of invested assets are included the following: the real estate owned, the loans on real estate, the loans on collaterals, the loans on policies and "premium obligations on policies in force," and the bonds, debentures and stocks held. The uninvested assets include cash on hand and in banks, interest and rents due and accrued, outstanding and deferred premiums and "other assets." As noted above, the uninvested assets are in slightly larger proportion to the whole at the close of 1915 than a year previously. The companies held practically a million more cash at December 31st last than in the previous year (\$5,118,679 against \$4,134,247). Their interest and rents due and accrued also are \$881,219 larger than at the end of 1914 (\$6,795,253 against \$5,824,033). This substantial gain follows one of about a million dollars in 1914, a result in part, possibly, of mistakes made in investments during boom years.

THREE YEARS' INVESTED ASSETS.

The following is a summary table of the companies' invested assets as at the close of December, 1915, and in two previous years:—

	1915.	1914.	1913.
Real Estate Owned . . .	\$13,998,294	\$12,673,788	\$11,416,321
Mortgages on Real Estate . . .	95,924,330	94,624,042	87,085,966
Loans on Collaterals. . .	1,695,254	2,150,153	1,477,726
Loans on Policies, etc. . .	39,218,251	36,121,518	30,799,145
Bonds and Debentures . . .	85,790,631	77,032,967	70,924,684
Stocks . . .	18,107,239	17,445,625	16,456,543
Totals (Unadjusted) . . .	\$254,733,999	\$240,028,098	\$218,160,384

The boom in mortgages as life companies' investments, seems to have been brought to an end by force of circumstances. In 1913, the mortgages of the companies were increased \$12,000,000, in 1914 their advance was \$7,600,000. The net increase in the companies' mortgages last year was only \$1,300,000. The demand for mortgages had begun to fall off before the war. Since the outbreak of war, the first call upon the companies funds has naturally been made by war loans. The high interest rates obtainable on other high-class bonds have also proved exceedingly tempting, while the mortgage situation has not been improved through moratoria and other legislation passed by various provinces, and a noisy agitation for even more drastic measures. At practically \$96,000,000, however, mortgages remain for the time being the most important investment interest of the Canadian life companies.

BONDS AND DEBENTURES.

Bonds and debentures show an increase for the year of about \$8,750,000 to \$85,790,631. Their increase in 1914 was about \$7,900,000. The legislation compelling the companies to invest this year and next year in Canadian Government bonds to the extent of one-half the increase in their net

(Continued on p. 565)

ESTABLISHED 1873.

The

Standard Bank

of CANADA

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H. A. RICHARDSON, General Manager.

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ORIGINAL CHARTER
1854

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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.

How Canadian Life Companies Invest their Assets.

(Compiled by The Chronicle).

1914
Percentage to total invested assets of

1915
Percentage to total invested assets of

	Total of Invested Assets.	Real Estate owned.	Loans on Real Estate.	Loans on Collaterals.	Loans on Policies, etc.	Bonds and Debentures held.	Stocks held.	Total of Invested Assets.	Real Estate owned.	Loans on Real Estate.	Loans on Collaterals.	Loans on Policies, etc.	Bonds and Debentures held.	Stocks held.
Alberta-Saskatchewan.	\$ 58,294	7.5	8.9	...	...	83.6	...	\$ 60,944	...	14.3	...	...	85.7	...
British Columbia.	208,237	2.3	63.5	...	...	26.1	...	179,311	8.5	70.6	...	...	27.6	...
Canada.	53,278,506	8.8	39.0	0.3	16.8	26.4	8.7	52,925,200	...	38.7	1.5	17.1	25.3	8.9
Capital.	265,431	...	28.5	...	1.6	69.9	...	190,309	...	30.0	...	0.5	69.5	...
Confederation.	19,121,652	12.9	35.1	0.1	15.7	30.8	5.4	18,455,543	12.2	36.6	0.1	15.8	30.0	5.2
Continental.	1,833,686	26.7	29.1	1.6	13.5	29.1	0.9	1,699,111	28.2	27.7	1.8	12.4	30.0	1.0
Crown.	1,621,586	22.3	36.4	1.2	20.2	19.0	...	1,500,754	19.5	43.9	0.5	18.3	19.8	...
Dominion.	3,547,851	1.0	85.6	...	7.8	5.6	...	3,384,562	0.8	86.6	...	7.4	5.2	...
Excelsior.	3,447,259	26.8	59.4	...	11.8	2.0	...	3,056,204	13.1	73.7	...	11.5	1.6	...
Federal.	...	...	...	...	...	...	...	5,335,450	...	39.5	...	...	34.2	...
Great-West.	18,012,958	3.0	67.8	0.2	15.3	8.7	5.2	15,065,034	3.6	77.3	0.3	15.4	2.0	1.4
Imperial.	10,617,992	3.7	57.2	0.2	15.6	23.0	0.3	9,327,624	3.9	66.5	0.3	15.5	13.5	0.3
London of Canada.	5,652,815	0.5	72.3	...	8.4	17.4	1.4	4,935,474	0.5	83.7	0.0	7.3	6.9	1.6
Manufacturers.	18,797,391	0.4	46.7	0.3	18.0	28.7	5.9	17,527,125	0.3	50.8	0.5	17.5	24.2	6.7
Monarch.	545,456	2.8	63.5	...	14.8	18.9	...	450,785	1.4	74.0	...	...	11.3	...
Mutual of Canada.	24,674,667	1.1	58.3	...	15.6	25.0	...	22,852,476	1.1	58.1	...	...	25.4	...
National.	2,929,581	9.4	31.4	0.1	18.0	67.2	5.4	2,543,555	10.8	33.6	0.1	18.7	64.3	6.2
Northern.	14,767,060	1.7	61.5	0.7	16.3	37.4	13.1	14,116,960	1.7	64.5	2.1	16.2	34.5	13.9
North American.	2,274,509	2.3	61.5	0.7	13.8	20.0	1.7	2,092,442	0.4	64.5	1.6	12.1	19.3	1.6
Saskatchewan.	114,441	30.0	16.3	...	8.1	81.5	...	113,395	33.5	19.0	...	...	...	...
Sauvegarde.	1,008,640	...	...	...	2.4	45.6	...	917,102	...	...	...	...	...	...
Security.	90,817	0.5	56.4	...	18.5	25.1	...	48,474	...	55.3	...	...	...	...
Sovereign.	1,048,387	13.1	13.1	1.9	14.5	55.0	11.5	1,021,488	12.0	12.0	1.7	19.2	13.0	12.9
Sun of Canada.	70,605,302	4.0	19.7	6.8	9.2	64.3	...	62,052,728	3.6	8.1	9.0	5.9	56.8	...
Travellers of Canada.	221,388	...	...	...	...	...	...	167,046	...	...	...	...	...	...
Total	\$254,733,999	5.5	37.7	0.6	15.4	33.7	7.1	\$240,028,093	5.3	39.4	0.9	15.0	32.1	7.3

The Trust and Loan Co.

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Capital Subscribed. . . . \$14,600,000.00
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Published by The Chronicle, Montreal

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W. KENNEDY, W. B. GOLLEY, Joint Managers

HOW CANADIAN LIFE COMPANIES INVEST THEIR ASSETS.

(Continued from page 561)

ledger assets will doubtless ensure a large increase in the companies' bond holdings during that period. The probabilities are that the companies will employ as much new money as possible in fulfilling this obligation, and avoid realisation of securities held for some years which at existing levels show a depreciation from their book values or purchase price.

Loans on policies show a smaller increase than for some time previously, their advance being only \$3,100,000 to \$39,218,251, compared with an increase of \$5,400,000 in 1914. Real estate holdings increased by \$1,300,000 and stocks by nearly \$1,700,000, while loans on collateral show a shrinkage of about \$450,000. With regard to stocks it is to be noted that among the assets of some of the companies are included bonus stocks, acquired in connection with bond purchases. When these stocks are not deemed to be of appreciable or certain value, they are not included in the returns; but when a value has been assigned by the companies to the stocks, they are then included.

RATIOS OF INVESTMENTS HELD.

The variations in the proportions of assets invested in the different classes of securities since 1910 are shown in the following table:—

	1915.	1914.	1913.	1912.	1911.	1910.
Real Estate Owned	5.5	5.3	5.2	4.5	4.5	4.2
Mortgages on Real Estate	37.7	39.4	40.0	37.9	35.4	33.1
Loans on Collaterals	0.6	0.9	0.7	1.3	1.3	1.0
Loans on Policies, etc.	15.4	15.0	14.1	13.0	12.8	12.6
Bonds and Debentures	33.7	32.1	32.5	35.0	38.0	39.7
Stocks	7.1	7.3	7.5	8.2	8.0	9.4

Mortgages, which from 33.1 per cent. in 1910 reached a maximum of 40 per cent. of the companies' invested assets at the close of 1913, have now declined to a proportion of 37.7 per cent. Bonds and debentures, which were 39.7 per cent. in 1910, reached their minimum of a rapid downward movement in 1914 at 32.1 and show now a gain to 33.7. Loans on policies show an increase from year to year, their gain in 1915 being, however, somewhat less than in 1914 and 1913. The proportion of real estate owned shows a slow rise—the increase in 5 years being only 1.2 per cent., while holdings of stocks are gradually declining in relative importance as also are loans on collaterals.

The detailed ratios of the companies' holdings on page 563 show some very interesting changes in the figures of 1915 from those of 1914, indicating alterations of investment policy.

The whole propaganda of State insurance finds its origin not in any public need or desire that the State go into business, but in the ambitions and desires of those who follow politics as a profession—to enlarge the public feeding trough at the expense of legitimate private enterprise.—J. Scofield Rowe.

REBUILDING THE PARLIAMENT BUILDINGS.

About the only fact which is clear from the report of the Commission on the fire which destroyed the Parliament Buildings at Ottawa, is one which was already known, that the older part of the building, if not exactly "built to burn," was entirely lacking in fire resisting qualities. It is to be hoped that the Dominion Government will take this lesson to heart in the rebuilding. They have an opportunity to replace the old structure by a building which while lacking nothing in architectural beauty, will serve as a model from the standpoint of fire-resistant construction and fire prevention facilities. Those responsible for the rebuilding will be sadly lacking in their duty if they do not rise to this opportunity and give Canada not merely artistic buildings on Parliament Hill, but buildings which are as safe for those who use them as modern fire prevention science can ensure, and a pattern for the minor public authorities throughout Canada, some of whose public buildings are now just about as ready to make a bonfire as were the old Parliament buildings.

ACADIA FIRE INSURANCE COMPANY.

On another page is published the advertisement of the Acadia Fire Insurance Company, of Halifax, N.S., which was established in 1862. The agents of this institution have been officially notified that all policies written or renewed from 1st May, 1916, will carry the guarantee as to liability of the Phoenix Assurance Company, Limited, of London, England. The accumulated funds of the latter Company amount to over \$84,000,000. The security to policyholders of the Acadia Fire, one of the oldest Canadian companies, is now unsurpassed. This, together with its well-known reputation for liberal and equitable dealing for over half a century, places it at once on a pinnacle by itself as a most desirable Canadian company to represent.

In addition to fire insurance, the Acadia is also licensed to transact hail insurance.

Applications for agencies are invited in unrepresented districts.

The head office of a small, but old-established and wealthy, life institution in London, England, when war broke out, had a staff of four officials, thirteen clerks and two messengers. Last month the shareholders were told that one official, twelve clerks and one messenger had enlisted—fifteen out of nineteen!

* * *

Life insurance is a subject that grows more and more complex every day. Scarcely a month passes but some new book or pamphlet on the subject is published. We need to keep learning. The best minds in the profession are endeavoring to perfect the machinery of life insurance. New information is being secured every day. To be up-to-date we must read and listen.—Mutual Life of Canada.

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

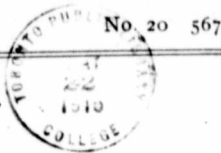
THIRD EDITION.

(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



PHOENIX ASSURANCE COMPANY, LIMITED.

It is a matter of happy augury that at the first annual meeting of shareholders held in the magnificent new head offices which have been recently erected by the Phoenix Assurance Company, Limited, in the City of London, the directors were able to present a report remarkable for its evidences of great financial strength and capacity. Notwithstanding that the Company has had to bear the full brunt of the anxious financial conditions created by the war, and that its staff has been seriously depleted by the call to the Colours (at the date of the annual meeting 283 were wearing the King's uniform and 14 had lost their lives in service), during 1915, the Phoenix transacted a business which in most departments showed an important increase. In the life department, naturally, conditions led to a restriction of the business. But the results shown by the quinquennial valuation constitute a striking testimony to the financial power and skilful management of this institution, and cannot but serve not only to increase the present prestige of the Phoenix but also to place it in an exceedingly favorable position when general conditions again become suitable for the normal growth of life insurance.

Deep-rooted in the past—the Company was established so long ago as 1782—the Phoenix has maintained an invaluable flexibility of organisation, which has enabled it to adapt itself readily to changes in the times. At the present, under the guidance of its distinguished general manager, Sir Gerald Ryan, who is well known on this side the Atlantic, the Phoenix takes a leading position among those great British insurance offices which are known and held in high reputation the world over and transact practically every kind of insurance. The Phoenix of London has behind it a splendid tradition of service, and its policyholders are excellent witnesses of the present-day continuance of that tradition.

THE FIRE DEPARTMENT'S REPORT.

Favorable results were achieved during 1915 by the fire department of the Phoenix, thanks to an expanded income combined with a satisfactory loss experience. The net fire premiums received were \$7,281,765, an increase of \$140,000 upon the total of \$7,141,855 reported for 1914. Net losses paid and outstanding absorbed \$3,695,150, a proportion of 50.7 per cent. of the premiums compared with \$4,002,930, or 56 per cent. in the preceding year. The achievement of 1915's loss ratio has only been twice surpassed during the past nine years. Expenses, including commission and contributions to fire brigades, absorbed \$2,849,600, the same ratio as in 1914. In view of the heavy charges accruing as a result of the war, and of the constantly enlarging taxation upon the insurance companies on this side the Atlantic, this result is particularly satisfactory. The consequence of the year's operations is an underwriting profit of \$737,015, which with an interest income of \$305,540 makes a total of \$1,042,555 carried to profit and loss account. The reserve for unexpired risks is \$3,250,000, and in addition a fire reserve fund of \$6,500,000 has been built up, an addition of \$500,000 having been made last year. Including the profit and loss balance of \$1,269,095,

the total funds available for the protection of fire policyholders are \$11,019,095, giving the very fine proportion of over 151 per cent. of the premium income, without taking into account the large paid up and subscribed capital.

LIFE DEPARTMENT'S BUSINESS.

The 1915 record of the life department naturally reflects the severe handicaps placed upon it by the war. The net new assurances were \$4,316,755 (the average new policy issued being for the substantial amount of \$3,630), producing a net new premium income of \$201,320. The business was materially assisted by a special war service scheme, which has had much success. Claims amounted to \$3,492,850 by death and to \$837,240 by the maturity of endowment policies. The death claims included \$318,885 war claims, but nevertheless the death experience was within the expectation. At the close of the year, the life assurance funds totalled \$54,115,335.

The feature of the life department's year was, of course, the quinquennial valuation, followed by the recent declaration of a bonus at the substantial rate of \$75 per \$1,000 for the five-year period on policies ranking for full profits, while on policies under the Company's special "minimum premium plan" the rate is \$25 per \$1,000. This favorable declaration, which must have been received with great favor by the Company's policyholders, follows a quinquennium which, in spite of the enormous difficulties that have had to be contended with, has been a prosperous one for the life department of the Phoenix. The declaration of bonus was, of course, only made after the application of stringent tests to the valuation of the securities, and the maintenance of the actuarial reserves at the same high standard as heretofore. That in the unprecedented circumstances, the directors were able to announce so substantial a declaration constitutes remarkable testimony to the inherent strength and efficient management of the Phoenix, and the present facts cannot fail to have an important influence upon the future course of its life business.

IMMENSE FUNDS.

The following is a statement of the funds of the Company on December 31 last:—

Table with 2 columns: Fund Name and Amount. Includes Fire Funds (including General Reserve) \$9,750,000, Life and Capital Redemption Funds 56,262,665, Marine Funds 4,187,560, Employers' Liability, Accident and General Funds 542,810, Profit and Loss Account 1,269,095, Capital paid up 2,114,275, Debenture Stock Funds 6,389,750, Provision for outstanding liabilities \$80,516,155 (sub-total), Total Assets \$84,369,765.

THE PHOENIX IN CANADA.

The Phoenix transacts both fire and life business in Canada. In the fire branch last year exceptionally good results were achieved with regard to losses, the ratio having been 41.75 per cent., compared with 55.55 per cent. in 1914. The net cash received for fire premiums last year amounted to \$935,794, a considerable



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

INCORPORATED 1835

THE
Continental Insurance Company
 of NEW YORK

OFFERS TO AGENTS AND ASSURED

The Best Policy The Best Service The Best Terms

PERFECT PROTECTION. Assets Exceed - - \$31,000,000
 Surplus to Policyholders \$20,462,343

PROMPT PAYMENTS. All Canadian Losses paid from MONTREAL

LICENSED BY THE DOMINION GOVERNMENT

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



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

Accumulated Funds 1914, \$41,615,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

THE
CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

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

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

decrease from the previous year when the premiums amounted to over \$1,000,000. The policy of careful underwriting with modified aggressiveness has no doubt been pursued in a season of unusual risk to fire underwriters.

The business of the Phoenix in Canada was commenced 112 years ago, and during the greater part of the period members of the Paterson family have been connected with the management. The present officials for the Dominion are Messrs. R. MacD. Paterson and James B. Paterson, joint managers, under whose fostering hands the business of the Company continues to prosper. (As previously announced, Mr. J. B. Paterson is at present serving his King and Country as Captain in the 73rd Royal Highlanders of Montreal, at present in England.) The life department of the Phoenix has an active superintendent in Mr. H. B. F. Bingham. The business written last year was entirely satisfactory. New paid for business in 1915 amounted to \$798,000; net amount of insurance in force at the end of the year to \$7,261,897; net premium income to \$211,367, and the payments to policyholders to \$265,853. The quinquennial valuation as at 31st December last resulted in the very satisfactory bonus additions of \$75 per \$1,000 for the five years, as previously announced.

PERSONALS.

Mr. E. P. Clement, K.C., president of the Mutual Life of Canada, has been elected a bencher of the Law Society of Ontario.

* * *

Two more of the head office staff of the Imperial Life, Mr. C. E. Walker and Mr. James Mounsey, have enlisted, joining the Royal Canadian Horse Artillery.

* * *

Mr. W. J. McMurtry, general manager of the Northern Life of London, Ont., will retire at his own request from the management of the Company on June 1st, but will continue in the service of the Northern Life as agency supervisor at Toronto.

* * *

Mr. H. C. Cox, president of the Canada Life, who has lately returned from a two-months' sojourn in California, entertained at luncheon at the York Club, Toronto, last week, in honour of the Marquis of Aberdeen and Temair, who is chairman of the London, England, board of the Canada Life Assurance Company.

* * *

Mr. G. W. Yarker, whose retirement from management of the Toronto Clearing House we announced last week, is now over 80 years of age. When in the service of the Bank of Montreal, Mr. Yarker occupied the important positions of manager in London, England, and in New York, in addition to holding other leading appointments. Bankers generally will wish Mr. Yarker many more years in which to enjoy the quiet delights of his home.

The New York Court of Appeals has decided that a man was injured "arising out of and in the course of his employment" and was entitled to compensation when killed in trying to rescue another workman who had met with an accident.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT MONCTON, N.B.

On the 14th instant, a disastrous fire occurred on the large wooden premises of the Sumner Company, wholesale and retail hardware merchants, Moncton, N.B., and the Reed Company, wholesale grocers. Insurance as follows:—

ON SUMNER BUILDING.		
Palatine	\$2,000	B. & C. Underwriters. \$2,000
Northern	1,000	
Union of Paris	1,000	\$6,000
Total loss.		
ON SUMNER STOCK.		
Palatine	\$10,000	North Brit. & Merc. \$2,500
Northern	17,950	Western
Yorkshire	10,000	Globe & Rutgers. 2,000
Royal	5,000	Aetna
Atlas	3,000	Commercial Union. 2,000
National of Hartford	3,100	
Total loss. \$60,050		
ON REED BUILDING.		
Yorkshire		\$500
B. & C. Underwriters		500
Total loss. \$1,000		
ON REED STOCK.		
Northern	\$2,000	Royal
Scottish Un. & Nat.	2,000	\$6,000
Hartford	2,000	\$12,000
Total loss.		

We understand there is a small partial loss to Reed brick warehouse and also to Sumner small warehouse.

PORT ARTHUR, ONT.—Western Drydock & Shipbuilding Company's building which housed the pipe, pattern and electric departments, totally destroyed, May 12. Loss about \$25,000.

FLESHERTON, ONT.—Elevator owned by J. and W. Boyd at Flesherton Station destroyed with about 30,000 bushels of grain May 11. Insurance on building \$2,000. Origin unknown.

MONTREAL, QUE.—Hay stored in Alexandra Pier sheds caused a blaze and did considerable damage, May 13. Origin unknown.

WINNIPEG, MAN.—Store of David Levene, grocer and butcher, 481 Talbot avenue, badly damaged, May 14. Origin unknown. Insured.

VANCOUVER, B.C.—Lumber yards of McGibbon & Hodgson Lumber Company at Cedar Cottage burned, May 10. Loss heavy.

WARROAD, MINN.—Farm residence of Mr. Ingman destroyed May 7. Origin unknown. Four persons were burnt to death.

SWIFT CURRENT, SASK.—Prairie fire in Yellow Lake district, destroyed 2,500 bushels of wheat, April 28.

BROCKVILLE, ONT.—Israel Slack's home and out-buildings on west shore Charleston Lake destroyed, May 12.

CALGARY, ALTA.—Old Government Industrial School now used as ordnance storehouse, destroyed May 9.

SIMCOE, ONT.—Lumber and planing mill of Lewis Fick & Son destroyed, May 11. Loss unknown.

QUEBEC, QUE.—Kitchen section of the Chateau Frontenac hotel damaged, May 15. Origin, accidental.

MONTREAL, QUE.—Vacant house at 29 Cathedral Street badly gutted, May 16. Origin, incendiary.

PHOENIX ASSURANCE COMPANY

LIMITED

Report of the Directors for the year ending 31st December, 1915

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1915, the 134th year of the Company's existence, together with the Accounts duly audited.

FIRE DEPARTMENT.

The net premiums amounted to **\$7,281,765**, and the net losses to **\$3,695,150**, or 50.7 per cent. of the premiums. The expenses and commission together amounted to **\$2,849,600** being 39.1 per cent. of the premiums. A profit is shewn in this department of **\$737,015**, which with the net receipts for interest of **\$305,540** makes a total of **\$1,042,555** to be carried to Profit and Loss.

LIFE DEPARTMENT.

During the year, 1,391 Life policies were issued, assuring **\$5,049,590**, with new premiums of **\$233,440**. Re-assurances were effected with other companies for **\$1,732,835** at premiums of **\$32,120**. The net new assurances were thus **\$4,316,755**, and the net new premium income **\$201,320**, including **\$16,450** of single premiums.

Ninety-seven immediate annuities were granted for **\$22,005** per annum, the consideration money received being **\$242,815**. Eight deferred reversionary and contingent annuities for **\$4,335** per annum at premiums of **\$4,665** were also granted.

Claims for the aggregate sum of **\$3,492,850** arose by the death of 671 persons assured under 815 policies, and a further sum of **\$837,240** was paid in respect of endowment assurances matured. A sum of **\$318,885** was paid away in claims due to the War but notwithstanding this the total amount was within the normal expectation. Fifty-two annuitants, in receipt of **\$22,600** per annum, died during the year.

The income of this department for the year was **\$5,879,220** and the outgoings (including the special item for depreciation and the amount transferred to Profit and Loss referred to in the next paragraph) were **\$6,734,830**. The Life Assurance funds at the close of the year stood at **\$54,115,335**. The rate of interest calculated upon the average funds of the year was 3.97 per cent., after deduction of income-tax.

The quinquennial valuation of the Assets and Liabilities of the Phoenix Life Funds was made as at the 31st December last. The Assets were written down to their approximate market values by the application for that purpose of a sum of **\$780,945** in addition to the Investment Reserve Fund of **\$194,150**.

The Liabilities have been valued on the same basis as was adopted on the last occasion, namely the Om Table for Assurances and the Oa Table for Annuities, at 3 per cent. interest, by the net premium method.

(a) The Directors are glad to be able to declare the following bonuses:—

1. Under Participating Policies, with full Bonus rights, a Reversionary Bonus at the rate of **\$15** per **\$1,000** per annum on the Sum Assured.
2. Under "Survivors' Bonus" Policies, Contingent Reversionary Bonus additions equivalent to 25 per cent. of the tabular premiums received in the quinquennium.

(b) In the Non-Participating Section, in which the Profits belong to the Shareholders, the Directors have resolved to carry a sum of **\$125,000** to Profit and Loss.

After providing for (a) and (b) as above, the balances carried forward amount to **\$205,710** as compared with **\$203,150** brought forward five years ago.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a trading profit from Fire, Accident and Marine accounts of **\$1,295,225**, which with **\$125,000** the shareholders' proportion of the Life profits for the quinquennium 1911-1915 makes a total of **\$1,420,225**. This amount has been passed to Profit and Loss, in addition to **\$783,570** for interest.

After payment of dividends and the interest on the Debenture Stocks, amounting to **\$975,615**, the Directors have applied **\$370,000** in writing down the securities in the Fire, Accident, Marine and Shareholders' accounts to the estimated market price at 31st December, 1915, and have resolved to carry **\$500,000** to the Fire Account (General Reserve) and **\$125,000** to Office Premises Account. These operations, together with other smaller items appearing in this Account, leave a balance of **\$1,269,095** to be carried to the credit of next year's account.

An interim dividend of 87 cents per share was paid in November last and the Directors recommend payment on 1st May next of a final dividend of **\$1.13** per share, making a total payment of **\$2** per share for the year 1915. All dividends are subject to deduction of income tax.

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1915

Fire Funds (including General Reserve).....	\$ 9,750,000
Life and Capital Redemption Funds.....	56,262,665
Marine Funds.....	4,187,560
Employers' Liability, Accident, and General Funds.....	542,810
Profit and Loss Account.....	1,269,095
Capital paid up.....	2,114,275
Debenture Stock Funds.....	6,389,750
	\$80,516,155
Provision for Outstanding Liabilities.....	3,853,610
	\$84,369,765
Total Assets as per Balance Sheet.....	\$84,369,765

GENERAL BALANCE SHEET ON THE 31st DECEMBER, 1915

LIABILITIES	ASSETS		
CAPITAL (fully subscribed).....	\$16,053,250	Mortgages on Property within the United Kingdom.....	\$2,044,150
In 309,755 \$50 Shares, \$5 paid.....	\$1,548,775	Loans on Life Interests.....	496,580
In 113,100 \$5 Shares, fully-paid	565,500	Loans on Reversions.....	158,140
("Pelican" Shares).....		Loans on Stocks and Shares.....	15,000
	\$2,114,275	INVESTMENTS (at Book Values):—	
Fire Insurance Funds.....	9,750,000	British Government Securities.....	1,612,070
Marine Insurance Funds.....	4,187,560	Municipal and County Securities, United Kingdom.....	7,055
Employers' Liability, Accident and General Insurance Funds.....	542,810	Indian and Colonial Government Securities.....	442,885
Profit and Loss Account.....	1,269,095	Indian and Colonial Provincial Securities.....	216,055
	\$17,863,740	Indian and Colonial Municipal Securities.....	803,920
4 % Debenture Stock (Law Life).....	\$5,000,000	Foreign Government Securities.....	1,219,835
Do. (1911).....	1,389,750	Foreign Provincial Securities.....	701,495
	6,389,750	Foreign Municipal Securities.....	1,934,535
Interest on Debenture Stocks accrued but not due.....	35,145	Railway and other Debentures and Debenture Stocks, Home and Foreign.....	5,930,360
Claims admitted or intimated but not paid (Fire).....	856,785	Railway and other Preference and Guaranteed Stocks.....	1,034,545
Outstanding Accounts—		Railway and other Ordinary Stocks.....	1,320,965
Fire Department.....	478,765	Freehold Ground Rents.....	131,800
Accident Departments.....	116,850	House Property.....	97,485
Marine Department.....	1,229,505	Salvage Corps Premises (Company's Share).....	35,585
Dividends.....	1,455	Life Interests.....	18,625
Debenture Stock Interest.....	280	Reversions.....	4,345,670
Bills payable.....	10,830	Agents' Balances.....	
	\$26,983,105	Outstanding Premiums (Accident Departments).....	34,195
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet.....	57,386,660	Outstanding Interest, Dividends and Rents (less Income Tax).....	20,210
		Interest accrued but not payable (less Income Tax).....	176,525
\$5 taken as equivalent of £1 sterling.		Bills receivable.....	57,205
		CASH—On deposit.....	202,495
		In hand and on current account.....	1,539,120
			\$26,983,105
		Life Department Assets, as per separate Balance Sheet.....	57,386,660
			\$84,369,765
	\$84,369,765		\$84,369,765

Head Office for Canada: 100 St. Francois Xavier Street, Montreal

R. MacD. PATERSON and J. B. PATERSON, Joint Managers

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed \$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. SWATMAN N. T. HILLARY

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

ESTABLISHED 1809

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

FIRE AND LIFE North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. MCMASTER Esq. G. N. MONCEL, Esq.
E. L. PRABB, Esq.

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

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

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
LYMAN ROOT,
Manager

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

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

Agencies throughout the Dominion

THE
**CANADA NATIONAL FIRE
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company investing its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

NATIONAL FIRE PROTECTION ASSOCIATION'S POLICY.

The following statement of policy was adopted by the National Fire Protection Association, at its annual convention held at Chicago last week:—

1. The adoption by municipalities of the Standard Building Code of the National Board of Fire Underwriters to the end that fire resisting building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings assured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

2. The adoption by all States of minimum building requirements for the protection of State and County hospitals, asylums and similar institutions outside city limits and of small communities in which the establishment and enforcement of a building code is impracticable.

3. The enactment by each State of the fire marshal law advocated by the Fire Marshal's Association of North America to the end that official investigation may be made of the causes of all fires, preventable fires may be eliminated by public education, and the crime of arson stamped out.

4. The adoption of the Association's suggested ordinance providing for the systematic inspection of all buildings by city fire marshal or local firemen to insure the vigorous enforcement of rules for cleanliness, good housekeeping, and maintenance of safe and unobstructed exits, fire fighting apparatus and other protective devices.

PERSONAL LIABILITY.

5. The enactment of ordinances similar to that of Cleveland, Ohio, fixing the cost of extinguishing preventable fires upon citizens disregarding fire prevention orders, and a more general legal recognition of the common law principle of personal liability for damage resulting from fires due to carelessness or neglect.

6. The wider general use of the automatic sprinkler as a fire extinguishing agent and life saver and the more general adoption of the fire division wall as an important life-saving exit facility.

7. A careful study of the technical surveys of cities made by the engineers of the committee on fire prevention of the National Board of Fire Underwriters covering the items of water supplies, their

adequacy and reliability, fire department efficiency, fire alarm systems and conflagration hazards; and of the possibility of co-operation among neighboring cities through mutual aid and the standardization of hose couplings.

8. The adoption of the Association's suggested laws and ordinances for State and municipal regulation of the transportation, storage and use of inflammable liquids and explosives.

9. The universal adoption and use of the safety match and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings except in such fireproof rooms as may be especially approved for the purpose by fire departments.

10. The education of children and the public generally in careful habits regarding the use of fire.

THE PARLIAMENT BUILDINGS FIRE.

Mr. R. A. Pringle, K.C., and Judge D. B. McTavish, who were appointed a commission to inquire into the Parliament Buildings fire at Ottawa, have presented their report.

"Your commissioners," they state, "are of the opinion that there are many circumstances connected with this fire that lead to a strong suspicion of incendiarism, especially in view of the fact that the evidence is clear that no one was smoking in the reading room for some time previous to the outbreak of the fire, and also to the fact that the fire could not have occurred from defective electric wires. But while your commissioners are of such opinion there is nothing in the evidence to justify your commissioners in arriving at the conclusion that the fire was maliciously set."

The commissioners find that the ventilating system in the reading room and in the hall, together with the amount of inflammable material in the corridors, such as the wooden racks for members' clothes, etc., was responsible for the speed with which the blaze made its way and state that no evidence of explosions was found.

The commissioners suggest that it may be possible to obtain evidence later, not now obtainable, which might establish beyond all question whether the fire was incendiary or accidental, and they therefore suggest that the commission be left open.

ACADIA FIRE INSURANCE COMPANY OF CANADA

Established A.D. 1862

LIABILITY GUARANTEED BY THE

PHOENIX ASSURANCE COMPANY LIMITED, OF LONDON, ENGLAND

Established A.D. 1782

GENERAL AGENTS wanted for the Cities of Toronto, Montreal, Quebec and other places where the Company is not represented.

Apply to R. MacD. PATERSON, Branch Manager.

100 St. Francois Xavier Street

MONTREAL



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED**

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

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



**LONDON & LANCASHIRE
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**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. M. 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 to fire and casualty agencies

Head Office: Royal Exchange, London

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

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

THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS ——— INSURANCE ——— BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

ADEQUATE RATES IN FIRE INSURANCE NECESSARY.

A well managed fire insurance company will accumulate invested assets amounting to several times its capital and surplus, the income from which will provide for dividends and fluctuations in losses. If the rates charged are materially less than the average or the selection of risks is poor, the company will soon join the mortality list if it does not reform, and the agents will be looking for connections that offer more prospect of permanency, remarks the Insurance Intelligence, in discussing the subject of cut-rate insurance.

To successfully write insurance at less than customary rates the company must resort to such a rigid selection of risks in a given classification that the volume handled will be very small and consequently unsatisfactory to the managers, or the expenses must be reduced in some way—the point of attack here is apt to be the agents' compensation.

The agent should ask himself whether there is any profit in the long run in representing a company whose methods are such that they cannot be continued, and whether his policyholders are apt to be as well satisfied with the service rendered by a company which is losing money as compared with that furnished by institutions on a sounder footing.

In the final analysis a given amount of money will buy a stated amount of insurance or so many eggs. If the price is materially cut without a saving in cost of distribution, both the insurance and the eggs will probably in the end be found to be really worth not more than the amount paid for them.

ROLL OF HONOUR.

By the death of Second-Lieutenant A. C. H. Field, Mr. and Mrs. Arthur H. Field, of Knockholt, Southwood Road, New Eltham, have been deprived of their only son. Whilst taking part in his first engagement on April 4-5 he received wounds which proved fatal. Second-Lieutenant Field, who was a member of the staff of the Phoenix Assurance Company, Limited, was one of those who had realised their duty to their country before the war, as for some years he was a member of the West Kent Yeomanry. He was called up with his regiment the day after war was declared, and on January 28, 1915, he received a commission in the Royal Fusiliers. He left for foreign service on January 3rd of this year, being attached to the South Wales Borderers, and acting as signalling officer to the battalion. He was 26 years of age.—*Finance Chronicle.*

WHY PAYS?

The London & Lancashire Fire Insurance Company has just got out a new folder under the heading of "Who Pays?"—the fire loss. The answer is, of course, that every man, woman and child in Canada pays, in indirect and possibly never-appreciated taxation on everything that is purchased. A series of "Don'ts" ends with the excellent advice "Do not merely be careful, but rather never be careless." The folder is decorated with a stirring representation of the burning of the Ottawa parliament buildings. It should do good work.

THE MUTUAL OF CANADA AND THE WAR.

Like every other truly Canadian and Imperial institution The Mutual Life has made a generous contribution to the war both in money and in men. The war has cost the Company as a whole many of its most efficient agents and Head Office employees not to mention the loss of numberless prospects and the consequent curtailment of business suffered in common with sister companies.

The war has meant in addition to this a great deal of personal sacrifice on the part of those most intimately associated with the management of the institution. Our President, Mr. E. P. Clement, has given a son and a nephew to the army; the Vice-President, Mr. F. C. Bruce, of Hamilton, a son; the Second Vice-President, Mr. J. K. Fiske, of Toronto, two sons; Mr. L. J. Breithaupt, one of our directors, a son and son-in-law, while Mr. Hume Cronyn, another member of the board, has two sons in the aviation corps.

Two of the Company's directors have made the ultimate sacrifice, Mr. George Pattinson, of Preston, having lost by death a son in the battle of Givenchy, and sadder still to tell, Sir Montagu Allan who has two sons in the service, lost two beautiful and accomplished daughters in the sinking of the "Lusitania."

These facts show what a heavy burden the war has been to a comparatively small group of men, and while not claiming any special virtue in the bearing of this burden we may fairly claim that Canada's only Mutual has been truly Canadian and truly Imperial in its attitude toward the war and has borne its share of responsibility, of anxiety and of irreparable loss.—*Mutual of Canada's Agents' Journal.*

MORE STATE INSURANCE PRACTICE.

The New York State Compensation Fund has lately been boasting about its dividends to policyholders of \$347,541.45 for eighteen months. But during this period the Fund received an expense subsidy from the State, in other words, the tax-payers at large, amounting to \$273,785.88. So that approximately 80 per cent. of these so-called dividends were in effect, merely a forced transfer of cash from the pockets of the tax-payers at large to those of the few favored individuals insured in the State Fund. Vice-President J. Scofield Rowe, of the Aetna Life, in calling attention to those facts, suggests that the Fund should repay to the general body of tax-payers the amount of its subsidy for expenses before declaring any dividends. But if that were done, where would the State Fund's peans of triumph be?

PLATE GLASS GOING UP.

American plate glass underwriters are reported as being given considerable worry by the plate glass situation. The market price of glass has risen to such an extent that in some parts of the country the companies will now have to pay 50 per cent. more for replacement than they would have had to pay prior to December 31st, 1915. And the limit has not yet been reached.

Bonds with coupons attached are now being issued in exchange for the Canadian War Loan certificates issued at the time of subscription. The exchange can be made through any of the chartered banks.



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

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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

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

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$84,000,000.00
FIRE LOSSES PAID - - 470,000,000.00
DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } Managers.
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Established 1864.

New York Underwriters Agency.

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St. John, N.B.
AYRE & SONS, LTD.,
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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

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

CURIOUS ACTION BY MUTUAL INSURANCE ASSOCIATION.

A curious action by a mutual life insurance association, the Union St. Joseph of Drummondville, Que., came to light in the Montreal Courts this week. Action was brought against the Association to recover \$500, due on the death of Domina Houle, one of the members, in July, 1915. On July 1st, three weeks before his death, Houle paid contributions due for April, May, June and July, but the receipt book, on being produced in Court, bore the words:—"These contributions are refused by the executive council." The Court ascertained that these words were inserted subsequently to Houle's death, the contributions having been refused in virtue of Rule 69 of the society, which stated that a member lost all benefits if his contributions were not paid within fifteen days of the date upon which they became due. The club claimed that contributions for as far back as April could not be accepted in July. Judge Pouliot, however, ruled that the fact that a member had not paid his dues for three months did not of itself suspend him from his rights as a member and that only in virtue of the specific provision in Rule 70 that a member should be struck from the list and lose all claim to benefits if dues fell into arrears for a period of six months could a member be suspended from the benefits of the Association. Suspension could not be pronounced after the death of a member. The Association was therefore ordered to pay the amount claimed.

NORTH AMERICAN LIFE.

The North American Life announces the following appointments, etc.:-

Mr. C. W. I. Woodland, Canadian Manager of The Employers' Liability Assurance Corporation of England, has been appointed a Director of the North American Life.

Mr. W. K. George, Director of the North American Life, has been elected First Vice-President, which office was rendered vacant by the death of the late Mr. J. Kerr Osborne.

Mr. T. H. McLean, District Manager at Calgary, has been appointed District Manager at Winnipeg.

Mr. A. L. Hibbard has been appointed District Manager at Calgary, succeeding Mr. McLean.

Mr. T. E. Bourke has taken the position of District Manager at Montreal for the North American Life. Mr. Bourke has until recently been connected with the Sun Life and is an experienced underwriter.

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

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
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390 PAGES 6½ in. x. 4½ in.

WEIGHT 7 oz.

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WE ARE NOW BOOKING ORDERS

Published by

THE CHRONICLE, 10 ST. JOHN STREET, MONTREAL



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO
CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements



Transacts:

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

Applications for direct Agencies invited.

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

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



Founded 1871

BUSINESS TRANSACTED

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

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ? The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

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

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

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

THE STOVEL COMPANY'S FIRE.

The Winnipeg Fire Commission, which has been investigating the origin of the fire which destroyed the Stovel Company's plant on May 2nd has heard evidence that the local gong outside the Stovel building was ringing at 11.35 while the alarm on the system was not given in to the fire department until ten minutes afterwards. Mr. J. B. Skead, chief inspector for the underwriters, stated that in his opinion the delay in the alarm being transmitted to the fire hall was caused by a "very careless connection attached to the transmitting batteries," while W. Miller, operator of the system for the May-Oatway Company, deposed that the delay could only have been caused by "someone tampering with the instrument." Mr. F. A. Cambridge, city electrician, said that on May 10 he had inspected the system at Stovel's along with three members of the May-Oatway Company and Mr. Skead, and during the inspection the wires came loose and the batteries were disconnected. Mr. Cambridge added that on examination he found the contact to be very poor, and the consequent small current at low voltage action might have caused the delay in the alarm as under such conditions it would be uncertain as to just when the contact would be made.

Asked if he had any criticism to offer, Mr. Cambridge said the connection on the transmitting batteries was a very poor job. He had no criticism to offer of the May-Oatway system. It was just that particular piece of attaching which he found fault with.

Mr. Skead stated that the condition of the connection was extremely poor.

Mayor Waugh: "Have you any other suggestion to make regarding the delay assuming that nobody tampered with the system?"

Mr. Skead: "Yes. There are ten terminals on the system. A loose wire on any one of them might temporarily retard the sending of a signal to the fire hall. Two of these terminals are attached to batteries which were placed under the stairs. Now the vibration caused by people running up and down the stairs, and the vibration of the presses, might have caused one of the wires to become loose."

The inquiry was further adjourned.

The Mutual Life of Canada announces its agents' convention to take place at Niagara Falls on the 29th, 30th and 31st August. "The officers," says the Company's journal, "realise under what serious disabilities the agents of the Company have been working during the last two years, but at the outcome, we will turn the dark cloud inside out."

FOREST PROTECTION PROPAGANDA.

The aggressive educational campaign of the Canadian Forestry Association in the cause of forest conservation has been supplemented by a new issue called "A Matter of Opinion." The booklet is an attractive one and strikes at the subject of forest guarding from a unique angle. Seven characters are introduced—Settler, Camper, Banker, Railway Man, Power Engineer, Fire Ranger, and Tax Payer—each telling his personal story of the need for living forests and the increasing menace of burned and wasted forests. The booklet makes easy reading and a mass of information is packed into the twenty-four pages. Copies may be had free by addressing the Association's office, Booth Building, Ottawa.

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.

FOUNDED A.D. 1819
THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

Founded 1805.
Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT
 BURGLARY
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TRANSACTS:
 SICKNESS PLATE GLASS
 AUTOMOBILE INSURANCE
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E. ROBERTS, *Manager,*
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RAILWAY PASSENGERS ASSURANCE COMPANY

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

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AND NEWFOUNDLAND

TORONTO, ONTARIO

F. H. RUSSELL, *General Manager.*

**Oldest Accident
Office**

MONTREAL BRANCH

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

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

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	.....	\$250,000.00
TOTAL FUNDS	.....	729,967.36
NET SURPLUS	.....	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	.....	\$2,000,000
TOTAL FUNDS	.....	7,461,390
NET SURPLUS	.....	1,867,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
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

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
Apr. 7..	\$171,564	\$179,637	\$191,589	\$11,952
" 14..	173,371	174,248	185,281	11,033
" 21..	168,771	176,106	184,559	8,453
" 30..		225,325	245,595	20,270

DULUTH SUPERIOR TRACTION CO.

Year to date	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 18, 1916	Week ending May 11, 1916	Week ending May 20, 1916	Week ending May 21, 1914
Montreal...	\$74,347,933	\$76,519,044	\$48,906,035	\$56,460,723
Toronto...	50,240,714	53,388,235	34,908,036	44,740,815
Winnipeg...	39,824,221	35,290,315	20,276,604	
Ottawa....	5,218,953	5,032,349	3,926,462	4,161,016

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

Lachine :

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. | 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. | 20 " " 7.10 p.m. to 12.00 mid.

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

Sault au Recollet and St. Vincent de Paul:

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

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

Tetrautville:

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

Pointe aux Trembles via Notre Dame:

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

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