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Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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GROUNDS OF OPTIMISM.

In the current issue of the Journal of the Canadian Bankers' Association, there is a thoughtful and suggestive article by Mr. A. W. Kiddy, a London financial writer of authority, describing the feelings of financial London at this time and the reasons therefor. In spite of the continued appalling cost of the war—threatening, if it be continued a twelve-month more, to involve Great Britain in a gross expenditure of 4,000 million pounds, and an increase in the national debt of 3,000 million pounds—and in spite of the growing difficulty, as additional men are called to the Colours, of financing imports through the maintenance of production and exports, there is in financial London, says Mr. Kiddy, a steady undercurrent of optimism in regard to the war. For this feeling of optimism, there are several reasons. The Russian successes in the East and the failure of the German efforts at Verdun have had an enormous effect upon German credit. The great depreciation in German currency since the commencement of this year has been due less to actual financial exhaustion in Germany than to appreciation by neutrals of the apparent fact that Germany's methods of financing the war have been such as to threaten almost inevitable bankruptcy if the war is long continued, and certain bankruptcy if a long-continued war ends in favor of the Allies. The speech of the German Finance Minister on the occasion of the flotation of the fourth German War Loan, his frantic appeal to German investors to support the loan, his frank abandonment of the talk about indemnities from the Allies, which would pay Germany's war costs, and his plain hints of increased taxation are also a reason for London's hopefulness. Further grounds for optimism are the belief that while financial conditions in Germany give ground for anxiety conditions in Great Britain have actually improved. Through greater economy at home and the attention given by skilled financial experts to such questions as the maintenance of the American exchange and the exchanges of other neutral countries, the financial position is held to be distinctly better than it was, and while there is still considerable room for improvement, in Mr. Kiddy's opinion, the brain of the nation is more actively at work with regard to this aspect of war finance problems and the effect on the financial situation is much the same as might be seen in military or naval matters when it is felt that at last there is something like good organisation.

Two other points made by Mr. Kiddy deserve more than passing attention in Canada. They are, first, "the bringing out of such an exhibition of moral and spiritual force and such unity between every part of the Empire and moreover such unity between the British Empire and its Allies as to create a combined force which is likely to prove overwhelming in this conflict with barbaric and militaristic Germany;" secondly, the mobilisation of financial resources not only in Great Britain but in every part of the Empire. The latter, of course, is part of the manifestation in practise of the former. Perhaps, we are not yet sufficiently far removed from the events to appreciate the enormous significance of the financial help which Canada has lately rendered towards the prosecution of the war, apart altogether from help in men. Possibly only the cold light of history will enable a proper appreciation to be made of current events in this connection. For the sending of men overseas there was the precedent of the South African war, but for the raising of nearly \$200 millions of Canadian money for the express purpose of prosecuting the war and the giving of large credits by the Canadian banks to the British Government, there has not only been no precedent, but even so lately as the outbreak of war, such a course of financial events here would have appeared unbelievable. Canada had always relied upon British capital; we began our war expenditures relying on the British Government. As appreciation of the immensity of the task grew, with it grew the capacity to undertake new and unheard of financial burdens and tasks. There is no Canadian who does not wish at the present day that every cent. of Canadian war expenditures shall, if it be at all possible, paid with Canadian money, and that the utmost shall be done that is possible to extend other financial aid. Not for conceit, for for encouragement, it is well to remember occasionally that in this connection skilful direction has performed wonders since the war began. Even at the present time, we are not beginning to strain to the limit of our capacity, as the free spending on unecessaries and luxuries attests. With an appreciation of what has already been done, and widespread education in the methods of accomplishing the great task that still awaits completion, we shall be able to go forward steadily in the direction of achieving whatever in this respect the necessities of the war demand.

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F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

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MONTREAL, FRIDAY, MAY 12, 1916

THE RAILROAD PROBLEM.

The deciding factor in the solution of the railroad problem which has been precipitated into the limelight in the past two weeks, is necessarily the financial one. It is inconceivable at this time that matters should be allowed to drift along to such a pass that either the Grand Trunk Pacific or the Canadian Northern would be compelled to go into the hands of receivers. To allow that would be to permit, and even invite, the greatest blow to Canadian credit that it has ever suffered, the effects of which would be felt by every Canadian would-be borrower, from the Dominion Government downwards, for years to come. There is unanimous agreement as to the necessity of avoiding such a *contre-temps*. The problem then is to choose the best method of avoiding it. What is at present proposed by the Government is temporary aid, pending a complete study of the problem with a view to obtaining in the course of some months a permanent solution. This is obviously the best way of dealing with the matter at the moment. The issues raised are too momentous to be decided by any hasty action at a time when the Dominion Government is assuming unprecedented and, relatively, exceedingly heavy obligations in connection with the war, while on the other hand, it is equally apparent, as the Minister of Finance pointed out this week, that some definite and conclusive solution ought to be found.

The tone of the speech of the Minister of Finance on Monday suggested that the Dominion Government has gone some way towards making up its mind that the best solution of the problem lies in the direction of the nationalisation of either or both the Grand Trunk Pacific and the Canadian Northern. It is not surprising in the circumstances that the Government's mind should turn towards nationalisation, as a way out of present difficulties. But we fancy that a good many business men must have rubbed their eyes when they reached Sir Thomas White's statement that in the solution of the present problem

"there may be involved the larger issue of nationalisation of all the railways of Canada." The bare possibility of a Government monopoly of Canadian railroads is decidedly startling, and we doubt very much if public opinion throughout Canada is at all prepared for such a revolution. Nationalisation of the Grand Trunk Pacific and the Government's financial control of the Canadian Northern might be acquiesced in, but only if it could be conclusively shown that this is the only way out of the present financial tangle. There is a good deal of difference between following this course, practically as a result of *force-majeure*, and voluntarily entering upon such an enormous undertaking as would be the taking over by the Government of all the Canadian roads, or even their financial control.

THE CHRONICLE, as is well known, is not particularly enamoured of Government activity in commerce. Its disadvantages, in comparison with private enterprise, are too patent. If Canada's credit can be safeguarded and the railway problem solved permanently by other means than nationalisation so much the better. But in dealing with this matter every other consideration must give way to the vital necessity in these days of financial un-entitlement and enormous war expenditures, of maintaining Canada's credit at the highest possible level, and in order to avoid a greater evil, it may be necessary, in the circumstances to accept a lesser.

BANKING AND LIFE INSURANCE.

An interesting idea is reported from St. Louis, where a short time ago one of the local banks began an advertising campaign, the main *motif* of which is the encouragement of life insurance policyholders and those desirous of taking out life insurance to make provision for premium payments by means of small bank deposits made at regular intervals, thus enabling the buying of life insurance on the easy payment plan. The bank in question states that it does not expect to reap any direct benefit from the boosting of life insurance. But, if the idea appeals to the public, the bank will, of course, derive benefit from the temporary deposits thus made, and from the impetus to systematic saving given to others than life insurance policyholders or prospects as a result of the advertising. In any case it will be interesting to see if this experiment in co-operation is carried further.

BANK EMPLOYEES ON ACTIVE SERVICE.

Roughly, the number of employees of military age in the Canadian chartered banks on the outbreak of war was 14,341, says the Journal of the Canadian Bankers' Association. The number of these who joined the colours to March 31, is approximately 4,980, this being equal to a percentage of 34.72.

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WASTE IN CANADIAN LIFE INSURANCE.

The life companies operating in the Canadian field, showed a distinct improvement last year in their percentage in ordinary business of wastage through lapses and not-taken policies. The all-over average of this wastage for 1915 was only 41.6 per cent. compared with 49.0 per cent. in 1914, and with 38.6 per cent. in 1913. In the industrial business, the waste ratio shows little improvement over 1914. More active industrial conditions in communities engaged on the manufacture of munitions and army supplies would be to some extent off-set from the industrial companies' point of view by the enlistment of men for overseas' service. It is estimated that practically 65 per cent. of Canadian enlistments are those of manual workers. While in some cases, insurance on these lives would be kept in force by relatives, probably in a great many, enlistment is followed by a discontinuance of premium payments.

SURRENDERS.

Strictly speaking, lapses and not-taken policies do not include the whole of the wastage in Canadian life insurance. Surrenders also come under this heading, but the present form of the official returns does not permit the segregation of true wastage through surrenders from surrenders which hardly come under this heading. For instance, according to the Dominion blue-book, the surrenders of policies of the Canadian life companies only last year were \$21,046,441 compared with \$14,725,634 in 1914. But, in reality, these surrenders include

those of bonuses for a cash payment, and the fact that last year was the occasion of the distribution of quinquennial bonuses by one of the largest Canadian life companies had a material effect upon the figures. So upon the whole, it appears the more satisfactory course to restrict such compilations as that below to lapses and not-takens, which constitute the grosser forms of wastage in Canadian life insurance.

From the table it will be seen that last year the Canadian companies waste ratio on ordinary business was 43.5 per cent. of their new policies issued as against 51.2 per cent. in 1914, and 39.1 per cent. in 1913. The American companies also show a substantial improvement in waste ratio of ordinary business from 42.8 per cent. in 1914, to 34.5 per cent. in 1915, their figure for 1913 being 37.2 per cent. The British companies' returns are incomplete and possibly their aggregate figures will tend to improve the present very bad showing of 59.9 per cent. compared with 46.8 per cent. in 1914, and 35.2 per cent. in 1913.

INCREASE IN REVIVALS.

One interesting feature last year is the large increase reported in old policies revived, indicating that company organisations are becoming more efficient in at least one method of coping with life insurance wastage, though the amount of business retained by the companies in this manner is still small enough in comparison with the wastage. The Canadian companies report last year old policies revived of

LAPSE AND "NOT TAKEN" WASTE IN CANADIAN LIFE INSURANCE.

1915 (Compiled by The Chronicle.) 1914

	1915					1914				
	1	2	3	4	5	1	2	3	4	5
	New Policies Issued	Lapses	Not Taken	Total of Lapses and Not Taken	Proportion of col. 4 to col. 1	New Policies Issued	Lapses	Not Taken	Total of Lapses and Not Taken	Proportion of col. 4 to col. 1
	\$	\$	\$	\$	p.e.	\$	\$	\$	\$	p.e.
Canadian Companies, Ordinary	161,674,243	55,840,446	14,540,130	70,380,576	43.5	142,378,438	53,955,323	18,961,015	72,916,338	51.2
Canadian Companies, Industrial	6,146,605	4,196,868	994	4,197,862	68.3	5,912,927	4,213,517		4,213,517	71.3
British and Colonial Companies, Ordinary	4,597,641	2,292,597	460,108	2,752,705	59.9	8,307,031	3,184,491	701,302	3,885,793	46.8
British and Colonial Companies, Industrial	746,168	769,697		769,697	103.2	1,394,552	1,019,294		1,019,294	73.1
American Companies, Ordinary	55,583,017	14,505,453	4,693,024	19,198,477	34.5	47,922,061	16,375,232	4,161,064	20,536,896	42.8
American Companies, Industrial	36,593,985	28,265,903		28,265,903	77.2	32,334,745	25,935,324		25,935,324	80.2
Totals and Average, Ordinary	221,854,901	72,638,496	19,693,262	92,331,758	41.6	198,607,530	73,515,046	23,823,981	97,339,027	49.0
Totals and Average, Industrial	43,486,758	33,232,468	994	33,233,462	76.4	39,642,224	31,168,135		31,168,135	78.6

NOTE:—Canadian business includes that of the Ancient Order of Foresters and of the Royal Guardians. The figures of the British and Colonial Companies for 1915 are not quite complete.

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INCORPORATED 1869

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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.

\$4,556,696 compared with \$3,522,438 in 1914. In each year well over 25 per cent. of these revivals was made by one company, a fact which goes to show that were this matter energetically looked after by all the companies, considerably more business than at present could be replaced on the companies' books. The British companies revived old business last year to the extent of \$209,704 (these figures are incomplete) against \$102,492 in 1914, and the American companies also did well in this respect reviving \$10,971,452 against \$7,938,251 in 1914, although nearly all of the gain is accounted for by the increase in the revivals of industrial compared with the preceding year.

REASONS WHY FOR WASTAGE.

That the business that stays in the business that pays, has been an axiom in life insurance for a good many years, but a considerable number of companies by their methods at this date still appear to honor it more in the breach than in the observance. The reasons why for the excessive wastage ratio were dealt with by Mr. B. W. N. Grigg, of the Mutual Life of Canada, in an exhaustive paper which appeared in our columns last December. Mr. Grigg's analysis of the causes of the wastage evil—an analysis that appears to cover the ground pretty fully—was as follows:—

1. Faults in salesmanship leading to (a) misfit contracts, (b) over-insurance, (c) misunderstanding of the contract and (d) failure to keep in touch.
2. Failure of the companies to realise their moral obligation.
3. An insane desire for rapid expansion in the volume of business resulting in (a) excessive first year commissions, (b) drifting agents and (c) rebating.
4. Want of money.
5. The abuse of the loan privilege.

Inevitably, in this country, there will be considerable fluctuations in the proportions of this wastage from time to time in line with the fluctuations in industrial and business conditions. But it remains true that the waste ratio in Canadian life insurance will be improved mainly in proportion to the energy with which the companies set about the task of improving it.

BANKING, LOANING AND AGRICULTURE.

Following the recent conference at Winnipeg between representatives of commercial and farming interests, arrangements have been practically completed for a conference at Winnipeg in July between the leaders of the organized farmers of the three prairie provinces and the Western Bankers' Association. At this conference the question of the relations of the banks and the farmers will be under discussion. It is expected that the conference will occupy one full day. The following day is to be devoted to a conference between the leaders of the organized farmers and the mortgage loan and trust companies, for similar discussion.

EXCHANGE AND EXTRAVAGANCE.

The circumstantial New York story that the Dominion Government is using the proceeds of the recent New York loan in order to keep up the premium on New York exchange at Montreal and Toronto, with a view to minimising imports may be respectfully viewed with a certain amount of suspicion. It does not appear to have occurred to the writer of the story that exports as well as imports have some interest for Canada at the present time and that a rate of exchange which would be useful in minimising imports would be a considerable tax upon exporters. That the Dominion Government is transferring necessary funds to Canada in such a manner as will prevent undue fluctuations in exchange is probable enough. But that is another story.

Some stronger measures than merely maintaining New York exchange at an unfavorable rate are necessary on the part of the Government if it intends to do its best to wake up the mass of the population to their duties in respect of the avoidance of extravagance at the present time. So far all that the Government has done is a certain amount of not very effective "Thrift and Production" advertising, the value of which, in proportion to the amount expended upon it, is very problematical. This matter appears to have been given nothing like the attention on the part of the Government which its importance deserves, and as results are only likely to be achieved after a good deal of downright hard effort, the sooner something is begun the better. What is wanted is the early initiation of a vigorous educational campaign against extravagant expenditures on unnecessary.

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THE LIFE AGENTS' MANUAL
Published by The Chronicle, Montreal

MANITOBA WORKMEN'S COMPENSATION ACT.

The new Workmen's Compensation Act of the Province of Manitoba constitutes a departure in Canadian compensation legislation. The Act will be administered by a workmen's compensation board, headed by one commissioner with a salary of \$7,500 a year. The Board will not only award compensation for accident, there being no appeal from their decisions, but may also prescribe the installation of safety appliances and promulgate safety regulations in any industry, non-compliance with the Board's orders being subject to penalty.

Compensation will be on the scale of 55 per cent. of the average weekly earnings of the workman for twelve months prior to the accident, medical aid also being provided for. There is a 6-day waiting period. Lump sum payments are permitted under certain circumstances. Employers in the specified industries are compelled to insure in approved insurance companies. On a claim for compensation being made, the insurance company and the employer must be notified and the Board will determine the right of the workman to the compensation and the amount.

Insurance companies and employers carrying their own insurance are required to keep with the Board a sum sufficient to meet all compensation payments as they may become payable by each. Rates will be fixed by the commissioner, after hearing, and may be varied from time to time. Acquisition and adjustment expenses must not exceed a percentage fixed by the Board. The companies and employers carrying their own insurance are required to pay to the Board 7½ per cent. of their premiums on account of the Board's administration expenses.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.

The Canadian Bankers' Association may be congratulated upon the recently greatly improved form of the quarterly *Journal*. The April issue contains a number of articles and comment on subjects of current financial interest that are of interest to a considerably wider circle than the banking fraternity. The special articles include one of live stock loans by Professor O. D. Skelton, a discussion by Mr. A. D. Noyes, the well-known financial editor of the *New York Evening Post*, on the war and the foreign trade of America, a description by Mr. J. L. Payne of Canada's telephone business, an interesting study of financial London's feelings, by Mr. A. W. Kiddy, editor of the *London Bankers' Magazine*, lively anticipations regarding an economic union of the Allies against Germany, by Dr. W. W. Swanson, and a note on the experience of the English banks in 1915, by Mr. H. M. P. Eckhardt. Editorial notes, reports on legislation, legal decisions and other features are also included in the number.

ATLAS ASSURANCE COMPANY, LIMITED.

As already announced in *THE CHRONICLE*, the offices of the Atlas Assurance Company are now located in the new Bank of Toronto building, 260 St. James Street, Montreal. The management are to be congratulated on their selection of new offices, which are commodious, exceptionally well lighted, and located in one of the best equipped and handsomest office buildings in Canada.

DANGEROUS SMOKERS.

Since the fire which destroyed the Parliament buildings at Ottawa the Dominion Government has issued an order prohibiting smoking in any building occupied by the public service.

Careless smokers, as is well known, are responsible for many fires. Along any street, cigar and cigarette stubs, and partly burned matches may be seen almost everywhere, carelessly thrown aside by smokers. Similar carelessness occurs in public and office buildings, places and factories. Men enter office buildings where smoking is not allowed, drop their cigars on the stairs, on the floors of the corridor or possibly in the elevator, where they may roll to the bottom of an elevator shaft, into a possible accumulation of waste paper, and cause a fire. Others forgetfully throw their cigar or cigarette stubs and matches into the waste-paper basket. If the basket is of combustible material the smouldering stub will eventually burst into flame.

Factory smoking is another serious hazard. While many factories have strict rules against smoking, it is a common practice for employees to "light up" before leaving, and drop their lighted matches; these, falling among inflammable materials, later break into flame. Many evening fires in factories and business places may be traced to this cause.

Open gratings and broken prisms in sidewalk lights are other common receptacles for these dangerous fire-starters, pedestrians dropping stubs and matches regardless of results.

LIQUOR AND LIFE INSURANCE.

An unfortunate typographical error made nonsense of the Manufacturers' Life table of mortality experience printed on page 515 last week under this heading, the death rate in the abstainers' section for 1909 being given as 333.50 instead of 33.50 and for 1910, as 333.34 instead of 30.34. The correct figures of the Manufacturers' experience to date are as follows:

Year.	Abstainers' Section.	General Section.
1905.....	36.95%	74.23%
1906.....	35.90	57.33
1907.....	37.81	69.15
1908.....	39.88	81.72
1909.....	33.50	48.45
1910.....	30.34	50.75
1911.....	46.07	77.89
1912.....	46.51	70.90
1913.....	40.42	44.94
1914.....	41.83	71.63
1915.....	42.42	66.06

As is well known the Manufacturers' Life has for years had a special branch of its business devoted to total abstainers, who are favored with premium rates lower than those charged to non-abstainers.

Our Winnipeg contemporary, *Canadian Finance*, has had the experience of its printers' plant being destroyed by fire, while an issue was going to press. In consequence it appears this month on May 10th and 24th, resuming in June its regular schedule of publication on the first and third Wednesdays of the month. This unfortunate upset will, we are certain, in on way detract from the customary crispness of expression of our contemporary's editorial opinions.

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

Specially compiled by The Chronicle.

\$262,500 INSURANCE LOSS AT WINNIPEG.

By the fire which occurred on the 2nd inst., on the premises of Stovel Bros., engravers and publishers, situated in the heart of the business section of Winnipeg, a total insurance loss of \$262,500 was sustained. The following companies are interested:

ON PLANT.	
Alliance.....	\$2,500
General of Perth.....	5,000
Phoenix of London.....	5,000
N. B. & Merc.....	5,000
Union of Paris.....	5,500
N. Y. Underwriters.....	3,500
Western.....	3,000
National.....	1,500
General of Paris.....	2,000
Nova Scotia.....	1,500
Occidental.....	2,000
Factories Und'rwriters.....	7,000
Union.....	1,000
British Dominions.....	3,000
St. Paul.....	3,500
British Crown.....	2,000
Commercial Union.....	5,000
Aetna.....	5,500
Rochester Underwrt's.....	5,000
N. Y. Underwriters.....	3,500
American Central.....	3,000
Prov.-Washington.....	3,000
American Underwrt's.....	3,000
Canada National.....	5,000
North Empire.....	4,000
Liverpool-Manitoba.....	1,000
Niagara.....	2,500
Royal Exchange.....	5,000
Berkshire Mutual.....	5,000
Pittsburgh.....	2,000
Millers Mutual.....	3,000
Printing Trades.....	5,000

Loss, total. \$214,000

Royal Exchange.....	\$5,000
Loss total.....	

ON BUILDING.	
Connecticut.....	\$1,000
Quebec.....	3,000
Scottish Union.....	5,000
Union.....	2,500
Springfield.....	5,000
Queen.....	2,500
Printing Trades.....	5,000
Northwest'n National.....	2,500
Home.....	\$2,500
Royal.....	2,500
Sun.....	5,000
Liverpool-Manitoba.....	1,000
Northern.....	3,500
Beaver.....	2,500
Loss, total.....	\$43,500

It is stated that in the early stages of the fire, for some reason or other, the high pressure was entirely cut off and the firemen had the mortification of seeing the fire gain a complete mastery of the building. This condition of affairs continued until the roof had fallen. We understand a searching investigation will be held.

FIRE AT MONTMAGNY, P.Q.

On the 7th instant, a fire occurred on the premises used at a shell factory by the General Car & Machinery Co., Montmagny, P.Q. Insurance is stated to be as follows:

Union.....	\$6,000	Brit. Colonial.....	\$2,500
Liv. & Lon. & Globe.....	8,500	Royal.....	2,500
Guardian.....	9,500	Queen.....	2,500
General of Paris.....	2,500		
Total loss.....			\$34,000

TORONTO, ONT.—Garage and automobile of A. E. Ellsworth at rear of 10 Cluny Avenue, damaged to extent of \$750, May 8.

ANOTHER SHELL FACTORY FIRE AT RENFREW, ONT.

On the 5th instant, another fire occurred on the premises of the O'Brien Munitions Limited, Renfrew, Ont. Insurance as follows:

North British.....	\$35,000	Employers' Liability.....	\$20,000
Prov.-Washington.....	10,000	British Dominions.....	10,000
Hartford.....	20,000	London & Lancashire.....	10,000
Western.....	10,000	Western.....	5,000
British America.....	10,000	N. Y. Underwriters.....	10,000
London & Lancashire.....	10,000	Mercantile.....	12,000
Winnipeg Underwrt's.....	15,000	Pennsylvania.....	10,000
London Guarantee.....	5,000	Stuyvesant.....	20,000
Industrial.....	17,500	North River.....	12,500
Richmond.....	10,000	U.S. Fire.....	12,500
Williamsburgh City.....	12,500	Ocean.....	10,000
Ohio Millers.....	15,000	Alliance.....	10,000
British Colonial.....	5,000	Guardian.....	50,000
Lloyds, London.....	10,000	Globe & Rutgers.....	30,000
Another Company.....	15,000		
Merchants Fire.....	10,000		
Loss.....	\$32,000.		

BERLIN, ONT.—Building on Gaukel street occupied by Schreiter Bedding and Mattress Company and Walters & Son, manufacturers, destroyed, May 6. Loss of Schreiter Company, \$10,000 with \$2,000 insurance. Walters & Son's loss \$5,000 with \$1,500 insurance. Origin, unknown.

ORILLIA, ONT.—By the fire which occurred on the 4th instant, in the Skating Rink, Orillia, Ont., the following companies are interested: Royal, \$3,000; Queen, \$2,000; Hudson Bay, \$1,200; Globe and Rutgers, \$1,000. Total, \$7,200. Total loss.

MONTREAL, QUE.—Warehouse of Montreal Cotton and Wool Waste Company, corner of Brennan and Duke streets, damaged, May 6. Loss, \$15,000 on building and stock, partly covered by insurance. Origin, spontaneous combustion.

SOUTH PORCUPINE, ONT.—Fire originated in Club restaurant, which was destroyed with two pool rooms, the Bank of Commerce premises and Custom House, and Gibson-Fairbairn block partly destroyed, May 6. Loss, \$50,000.

WOODSTOCK, ONT.—The Cross Press and Sing Company's premises, corner Huron and Caterbury streets, considerably damaged May 6. Origin, unknown.

REVELSTOKE, B.C.—Climax Hotel and restaurant on First Street, destroyed, May 8.

LAWLORTOWN, ONT.—Several detached residences destroyed, May 8.

In the list of companies interested in the fire on the Rice Malting Company's premises at Winnipeg the Union of Paris was inadvertently entered as having \$5,000 on grain.

UNION ASSURANCE SOCIETY.

The Union Assurance Society has removed its Head Office for Canada to the new building of the Bank of Toronto in this city. The building itself is most striking and beautiful edifice situated on St. James Street.

The offices selected by the Union are on the first floor, overlooking Victoria Square, in precisely the same location which the company occupied in the old Bank of Toronto building for nearly a quarter of a century. The offices occupy about 3,000 square feet and are well lighted, and conveniently laid out. The Union is one of the strongest and oldest fire offices in the world, and has been established over 200 years.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

DIRECTORS

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

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY
 of NEW YORK

HENRY EVANS, President

FIRE

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

POLICYHOLDERS SURPLUS
\$8,783,641



TORNADO

TOTAL ASSETS EXCEED
\$17,800,000

Agents wanted in
 unrepresented
 districts.

SPECIAL AGENTS WANTED FOR MONTREAL

Head Office for Canada : 17 St. JOHN ST., MONTREAL
 W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000
 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

PERSONALS.

Mr. William Mackay, manager for Canada, Royal Insurance Co., left this week on a business trip to the Coast.

* * * *

Mr. Edgar Nicholson, superintendent of agencies, Dale & Co., Montreal, has returned to the city after a year's absence in Winnipeg. Mr. Nicholson informs us that business prospects in the West are most encouraging, owing mainly to the prosperity of the farmers.

* * * *

Lieutenant J. N. Bales, whose promotion from the ranks we reported a few weeks ago, is now reported wounded. Lieut. Bales, prior to the war, was cashier at the Montreal office of the Manufacturers' Life, and is a son of Captain Bales, of the Montreal Port Warden's office.

* * * *

Lieutenant H. E. B. Platt, reported this week killed in Flanders while on patrol duty, was the only son of Mr. A. T. Platt, who recently retired from the secretaryship, after many years' service, of the London Mutual Fire Insurance Company. Lieutenant Pratt, who was 25 years of age, had a brilliant career at the University of Toronto, and when war broke out was a first-year student at Osgoode Hall.

* * * *

Mr. E. Roger Owen, chairman of the Ocean Accident and Guarantee, suggested at the recent annual meeting that the margin of profit of British accident companies is likely to be reduced after the war, owing to the return to civilian life of thousands of men now serving as soldiers, of whom many will suffer from some defect or other and in consequence be more liable to accidents and less able to recover quickly.

* * * *

A veteran banker retires at length from active service in the person of Mr. G. W. Yarker, manager of the Toronto Clearing House. Mr. Yarker has now resigned that position after a service of fourteen years. Previously, Mr. Yarker had occupied important positions in the service of the Bank of Montreal. He is succeeded as manager of the Toronto Clearing House by Mr. A. B. Barker, of the Bank of Toronto.

LIABILITY FOR COST OF EXTINGUISHING FIRES.

That in certain American cities, legal liability for the cost of extinguishing fires is now imposed upon citizens disobeying fire prevention orders is stated by the Committee on Public Information of the National Fire Prevention Association. The State of Pennsylvania has adopted legislation in this sense for cities of the second class and the city of Cleveland also has an ordinance to this effect. A similar ordinance is now before the city councils of other cities. The foundation is already laid, therefore, say the committee for a direct and positive influence upon the fire waste as soon as we can fully develop the fire department inspection service which is so rapidly extending, and which will furnish the basis for legal action.

Of a total of £145,724,600 new issues made in London in the first three months of the year, £143,220,000 comes under the heading of British Government loans.

THE APRIL FIRE LOSS.

The losses by fire in the United States and Canada during the month of April, as compiled from the records of the New York Journal of Commerce reached a total of \$12,681,050, as compared with \$38,680,250 in March this year and \$18,180,350 in April, 1915. The fire losses for the first four months of 1916 aggregate \$97,555,420, as against \$70,108,600 charged against the same months of 1915. The following table gives a comparison of the losses for the first four months of 1916 with those of 1915 and 1914, together with the monthly losses for the balance of those years:

	1914.	1915.	1916.
January.....	\$23,204,700	\$20,060,600	\$21,423,350
February.....	21,744,200	13,081,252	24,770,770
March.....	25,512,750	18,786,400	38,680,250
April.....	17,700,800	18,180,350	12,681,050
Total 4 months..	\$88,162,450	\$70,108,600	\$97,555,420
May.....	15,507,800	11,388,450	
June.....	29,348,000	10,893,950	
July.....	17,539,800	9,006,800	
August.....	11,765,650	10,067,100	
September.....	14,383,050	14,823,500	
October.....	14,004,700	14,465,850	
November.....	21,372,750	21,204,850	
December.....	23,507,150	20,877,100	
Total for year...	\$235,591,350	\$182,836,200	

The first four months of 1916 have been abnormally expensive to the fire underwriters, says the Journal of Commerce, the fire losses having exceeded those for the same period of 1915 by over \$27,000,000. April was the only month not yielding a much heavier loss than the same month in the preceding year. The outlook for the balance of the year is not bad, however, but the chances of evening up such an enormous handicap are too inconsiderable to give the fire underwriters much encouragement.

CANADA LIFE IN UNITED KINGDOM.

The favourable light in which the Canada Life is regarded in the Mother Country, remarks the London Post Magazine, is seen in the fact that practically one-ninth of the premiums relate to business within the United Kingdom. This is the outcome of about thirteen years' work, on the part of an institution dating back to 1847, and a pioneer in the Dominion; and during the last twelvemonth the proportion of the total premium increase standing to the credit of the Metropolis and the branches controlled therefrom has been more than maintained. In the annuity section the terms which the Company has been able to offer have attracted business here to such an extent that it is paying out annually to annuitants more than twice its disbursements on this account elsewhere; and although the £62,931 of annuity consideration received during 1915 was much below recent figures—a circumstance for which various contributory causes readily suggest themselves—£52,721 of the reduced total was forthcoming from this side of the Atlantic.

It may well be that with our expenditure upon the war this year and next year, if the war should last so long, and with further expenditure connected with the war succeeding—the conclusion of the war—because we shall not immediately be able to disband our troops and stop our war expenditure—the national debt of Canada, when this war is concluded, will reach \$1,000,000,000.—Sir Thomas White.

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

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

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

LYMAN ROOT,
Manager

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL
W. KENNEDY, W. B. GOLLEY, Joint Managers.

The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL

CUT-RATE INSURANCE.

The average man believes, without knowing why, that insurance is a business of large profits and moderate demands upon its promoters in the way of managerial ability and experience. The belief or superstition, for that is what it really amounts to, probably exists because of the fact that many large companies have been eminently successful and the prospective cost of insurance is a mathematical problem having to do principally with the doctrine of probabilities. If this cost were as easy to ascertain as the cost of sugar, the only cut-rate insurance would be based on reductions of agents' commissions. Some company promoters do not investigate this mathematical problem, or they question its conclusions, or apparently trust in an all-wise Providence to see them through safely. The inevitable result, remarks the Insurance Intelligencer in discussing this subject, is a financial loss as well as a loss in prestige and standing to their companies, themselves and their agents, and probably a financial loss to their policyholders.

Now, why is this so? There are very few instances of successful combinations in any line to maintain or charge improper prices for anything that cannot be wholly or partly monopolized at its source of supply, for the reason that the desire of every man to get ahead of his fellows would be inconsistent with such a combination. A union of retail grocers of a given district to double the price of groceries without some method for effectually prohibiting others from engaging in the business is unthinkable. It is just as impossible for any association of insurance companies, without reconstructing human nature or without making the floating of new companies more difficult, to successfully maintain the rates for any kind of insurance at an improper figure for any length of time.

A SPECULATIVE RATE.

There is absolute proof of this theory in the history of every new form of insurance. At first the rate must be speculative, that is, no one knows what the rate should be. With the accumulation of the necessary experience the rate charged always resolves itself into a figure that will just cover losses and expenses. Less cannot be safely charged and more is unnecessary. The result is the same whether the companies maintain a bureau of any kind or not. Legislative activities against company bureaus or associations represent just about so much wasted energy—paid for by taxation.

A recent publication gives a list of 194 active fire companies at the close of 1915. Since 1907, 168 such companies have found it expedient to retire from the field, a company mortality of 86 per cent. of the number of companies now existing.

Similarly the list of casualty and surety companies gives 71 active organizations in 1915, while since 1907, 51 companies of this class have gone out of business, a company mortality of nearly 72 per cent.

A similar mortality among banks would cause something akin to a revolution, but then the cost of conducting the banking business is easier to ascertain than is the cost of insurance and we never hear of banks offering to sell \$1,000 certificates of deposit due in one year for \$750.

EMBEZZLEMENT RECORD.

Press notices and dispatches, as collated by the Bonding Department of the Fidelity and Casualty Company of New York, indicate, for the months of February and March, 1916, the following defalcations:

	Feb., 1916.	March, 1916.
Banks and trust companies.....	\$12,849	\$387,400
Public service.....	35,201	39,173
Beneficial associations.....	2,077	3,023
General business.....	45,385	365,752
Insurance companies.....	50,260	321
Transportation companies.....	3,300	41,491
Courts and trusts.....	26,100	8,000
Miscellaneous.....	6,665	11,752
Total.....	\$181,837	\$856,912

"WHAT WILL SHE DO WITH IT?"

An attractive new booklet with this title has been issued by the Canada Life Assurance Company dealing with the subject of Monthly Income Insurance. The booklet comprises a reprint of a paper read by Mr. A. Gordon Ramsay, assistant superintendent of the Company. Mr. Ramsay makes his points with great effectiveness, his argument being reinforced by an attractive series of illustrations. Excellently got up the new booklet should prove a good argument for Canada Life insurance when placed in the hands of suitable prospects.

CANCELLATION OF A FIRE POLICY.

In a judgment rendered in the Montreal Superior Court, Mr. Justice Martineau maintains the right of a fire insurance company to cancel at will any policy held with a client. In May, 1913, Joseph Simlinglis, of 1545 Ontario Street east, insured his premises in the Provincial Fire Insurance Company of Canada. In December he had a small loss, the claim being duly paid. At the time of payment, Simlinglis signed a declaration cancelling the policy. Four months later, fire again occurred on the premises of Simlinglis, this time causing \$700 damages. A claim was made to the company for payment of this amount, but the application was rejected on the ground that the insurance policy no longer existed. Thereupon Simlinglis took action against the company, seeking judgment in the Superior Court for the amount of his claim for fire insurance. Plaintiff stated that he had signed the declaration in error, and without knowing that it was one that quashed the insurance policy.

The Court held that plaintiff had given proof of his error, "but," added Justice Martineau, "what I have to decide now is whether the error disqualifies plaintiff's claim now, or, because it was an error on his part, is the policy revived so that he can recover the damages?"

"Considering that an insurance company has the right to annul a policy without the consent of the party insured, I cannot hold that the policy under which plaintiff now makes his claim has any value, notwithstanding the fact that his consent to quash it was given in error. The action of the plaintiff is therefore dismissed with costs."

The St. Paul Fire and Marine Insurance Company has been licensed to transact hail insurance by the Dominion Insurance Department.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

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

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

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office, Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00
ASSETS . . . 10,080,043.40
LOSSES PAID EXCEED . . . 20,838,450.21
176,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AINSWORTH, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager.

THE LIFE AGENTS' MANUAL, \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
 TOTAL FUNDS 729,957.36
 NET SURPLUS 202,041.02

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
 TOTAL FUNDS 7,491,390
 NET SURPLUS 1,857,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

M. H. YORK, Inspector for Ontario

L. C. VALLE, Inspector for Quebec

BUSINESS INSURANCE.

POINTS FROM AN EXPERIENCED MANAGER ON A TYPE OF LIFE INSURANCE WITH GREAT POSSIBILITIES, AND HINTS ON TACTICS.

An illuminating address on the subject of business insurance was recently given in New York by Mr. W. J. Graham, manager of the group insurance department of the Equitable Life.

Mr. Graham has had a wide experience in business insurance and in group insurance which is sold as a business insurance proposition. Mr. Graham eliminated from his discussion all group insurances and all forms of insurance taken for a man's personal beneficiaries, and limited discussion to insurance written upon lives for the benefit of businesses, business associates and credits. These were catalogued into three subdivisions:

- Co-partnership Insurance.
- Corporation Insurance.
- Credit Insurance.

The need for insurance was established by reference to many cases and also by reference to letters addressed to Mr. Graham from the leading bankers of New York City on the subject. He also produced a form of schedule advocated by the Federal Reserve Bank in New York in which life insurance and the beneficiary were called for as part of the schedule. The forms of insurance advocated were individual policies and not joint policies, also ordinary life forms instead of term insurance and use of endowment insurance where a sinking fund was needed as well as indemnity. On the legal side of the question Mr. Graham discussed at length the questions of ownership of policy, insurable interest and assignment. It was not sufficient, according to Mr. Graham, to write business insurance upon the ordinary form and depend upon the vitality of the assignment or upon presumptive reasons in insurability. Separate corporation policies and separate corporation applications, naming the corporation as "applicant-beneficiary," specifically stating and carrying the written approval of the life insured, were all features of up-to-date business contracts.

SELLING THE POLICY.

On the subject of selling the policy, Mr. Graham said: "Now as to canvassing for business insurance: There are big businesses and small businesses, just as there are big men and smaller men, all needed in our public life, and all serving avenues of great usefulness. The selling of business insurance should follow the same classification as the selling of individual insurance, namely, the \$5,000 man should stick to the \$5,000 business policy, and the writer of the \$100,000 individual insurance is the logical man to write the \$100,000 business insurance policy. And the process of writing the million dollar policy is identical to the process of writing the \$100,000 policy or even the \$50,000 policy. Unfortunately, business insurance is confused in many agents' minds with that of huge volume of single transactions. It is my observation that it is fatal to many agents achieving success by writing the smaller policies to attempt to write a large business insurance. It is also my observation that such agents are neglecting the legitimate field that is open to them in the corner grocery, the drug store, the laundry and in general the establishments of all kinds the proprietors of which they are writing

for small and moderate sized individual insurance. The small business insurance can be written with much the same tactics as personal insurance because the small business is often a personal affair with one or two men. The larger policies are written of necessity as pure business matters in which associates, officers or partners are called in or in which boards of directors are called upon to consider the insurance.

FIRST INTERVIEW.

"The successful canvass of a corporation insurance means, therefore, creating the interest by showing intelligently the usefulness of life insurance in event of unexpected death of the life solicited or by showing clearly the value of life insurance as a supporter of credits and as a dissolver of debt in event of death. While an agent might make some casual reference to a large insurance, such as the Shevlin case, as an introductory to the fact that he had a proposition to present later on, or possibly might use the same in an intelligently worded letter or telephone call in asking for an engagement to discuss the subject, it is usually essential to the success of the case to present the same in an interview arranged for such purpose and absolutely controlled by the agent in order to make the most satisfactory progress. I will go further and say that it is necessary to do this in order to impress the man with the distinctive character of the proposition which you have to offer. This first interview should outline the subjects intelligently, completely and get definite facts from the man as to the amount of insurance that might be considered, his age, and when and how he would take this up with either his associates or the board. I am assuming, of course, that before any such visit had been made that the need for such insurance had been carefully thought out and that inquiry had been made to give the soliciting agent the basis on which to lay the foundations of his case.

"Where the business control is in the one hand it may be possible for the agent to complete the application on the first interview, arrange for the medical examination and practically complete the case. Where the agent can arrange to do this by force of the individual solicited being practically the owner of the business, he should endeavour to make it a one interview case. These cases, however, are rare. The agent should then ask himself, what is the most I can get out of this first interview? The answer will probably be—interest the man, get from him the further information that will enable you to make the most intelligent proposition for insurance, organize his mind for the next step by finding out when he will have the next meeting of the board or call a meeting of his associates to consider the proposition and then finally leaving the case where you are to prepare a proposition to be submitted to him as the basis for discussion with those who must further consider it with him. The preparation of this proposition in a businesslike, intelligent and attractive form is but another way to establish that confidence without which no large deal of this character is likely to be quickly consummated.

SECOND INTERVIEW.

"At the second interview which we have known in life insurance as the fatal interview, because most of us are one-interview men, the sense of having

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 Policyholders

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. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



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.

only one story to tell, we should have our proposition prepared, ready to give to the man and to discuss it with him. The big thing here is to let him do the discussing so that you will know what is running through his mind and be guided as to what further action you should take. If he decides to take the case to the board or to have it considered by large committees it is, in my judgment, highly advisable for the agent to tactfully avoid personal attendance. To get into such a meeting means many minds to control and, above all, means danger of getting into an argument with some one. For this reason it is best to work merely with the man you want to insure, or in event of a delicacy on such man's part to urge insurance that might indicate an overvaluation on his own life, to deal with the next man whom he will carry along with him in all probability for the one single purpose of avoiding such embarrassment. We must remember always that the other man is in the case for this purpose only and that the man whom we are endeavoring to insure is dominating the other man all the time and is the one man whom we must convince. And here in further reference to the meeting of large committees or boards, in my judgment, a corporation case should be left to the strong man who is our prospect in the company to fight through and not to the agent. The strong man knows best how to manage his board, how to meet any objections that may arise, how consequential or inconsequential some objections may be, whereas the agent, if left alone to champion the cause of his insurance, will be in the position of the one outsider against all the insiders and if this leads into an argument it will be a case of winning the argument and losing the case.

"Never have a needless interview. Never go in to see any one without having a definite object in view. This is necessary to save your time as well as your standing. This is the best and only guide I know for subsequent interviews. Don't talk about your big case or let it fill your mind. The reason so many men are injured in our business by soliciting the big case—or even by writing one—is that they waste their time and unsettle themselves talking about it beforehand and forever afterward. The actual amount of time a first class man can put on a big case without hurting it is really small. You are dealing with big men who think fast and who build on confidence rather than detail. Give them the big idea in a way that fires their imagination and secures confidence and you have your case started. Then never let down. Follow up your business, but never squander a call.

GREAT OPPORTUNITIES.

"Let me prophesy that the amount of insurance of various kinds that can be written and will be written by the intelligent use of business insurance policies over the next ten years will be a rapidly increasing sum reaching out by the end of that time to proportions that will make our present efforts seem feeble. It is nationally viewed as one of the great opportunities for service and possible employment of the agent, be he the type of writing the smaller cases and capable of handling the smaller business insurance or be he the type of writing the larger cases which make him feel at ease in the presence of the mighty. No business is so small but what life insurance may be of service

to it, and few businesses are so large but that the volume of life insurance available might be an important consideration to the success of the business if intelligently applied to the lives concerned."

FAILURE OF SAVINGS BANK INSURANCE.

Savings bank insurance in Massachusetts, which was started and is supported by some wealthy advocates of the idea, aided by State subsidies, is reviewed by Commissioner Burton Mansfield, of Connecticut, in his annual report. Owing to the extraneous help towards expenses, the rates are about 25 per cent. less than the rates of the industrial life companies. Nevertheless, although the system was first established in 1908, only four savings banks out of nearly 200 have taken it up and the number of policies in force in the middle of 1915—after seven years' operations—was only 10,217. Something like an agency system has had to be established through the co-operation of employers of labour, while the business instead of being written in a large percentage of cases for persons receiving moderate wages is in fact being taken by well-paid workers, who are insuring for the maximum amount and frequently in two or more banks at the same time and in the more expensive forms of insurance, such as 20-year endowment and 20-payment life. It appears in fact that savings bank life insurance is not being accepted by those who would most profit by it, but rather by those who really do not need it and for whom it was not intended in its inception. The lapse ratio is about the same as in the regular industrial companies, and the savings bank life insurance idea has not seemed to the commissioner, after watching it in practice, to warrant any very serious consideration.

LIFE UNDERWRITERS' CONVENTION.

The annual convention of the Life Underwriters' Association of Canada has been fixed to take place at Hamilton from July 19th to 21st. Prospective speakers include Mr. E. A. Woods, of Pittsburgh, head of perhaps the largest general life agency in the world and president of the National Association of Life Underwriters, who will speak on the subject of Salesmanship; Messrs. W. J. Graham, head of the Equitable Life's group department; W. M. Horner, of Minneapolis, whose advocacy of the use of "human interest" life insurance advertising is well known, and Hon. J. V. Barry, of the Metropolitan Life, New York. The Canadian speakers will include Messrs. J. B. McKechnie, general manager of the Manufacturers' Life, "By-products of Life Insurance;" J. F. Weston, general manager of the Imperial Life, Toronto, "Patriotism of Life Insurance;" W. J. Langstaff, of the Dominion Life of Waterloo, on "Facts, Figures and Fallacies of Life Assurance Canvassing;" T. C. Tweed, of the Northern Life, on the "Training of Agents," and Mrs. G. R. Baker, of the North American Life Woman's Department, on "Woman in the Life Insurance Field." Mr. E. R. Machum, of Halifax, will open a discussion on the cut-rate question, and Mr. E. Marwick, of Hamilton, will take the negative of the debate "Resolved that the rate book contains too many plans."

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,500,000.00
Losses paid since organization
over - - \$39,000,000.00

DIRECTORS:
W. R. BROCK, President.
W. B. MEIKLE, Vice-President

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H. C. COX	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT
D. B. HANNA	E. R. WOOD.

W. B. MEIKLE, E. F. GARROW,
General Manager 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 FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the
PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,
100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & CO. Halifax, N.S.	ATRE & SONS, LTD., St. John's, Nfld.

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

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

ESTABLISHED 1826

Capital,	\$30,000,000
Total Assets,	72,238,564
Deposited with Dominion Gov't,	361,853
Invested Assets in Canada,	7,166,267

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.
JAMES H. BREWSTER, Manager

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

MORTALITY TABLES.

A study of the mortality records of any community shows that the mortality is governed by a law which is practically invariable; that the possibility of death increases with the age and that the extreme limit of life is in the neighborhood of one hundred years. It is through the study of mortality records from various sources and the consequent determination of the laws relating thereto that the business of life insurance has become possible. Tables of Mortality form the scientific basis of life insurance. They are constructed to show how many persons, out of a large number starting at a certain age, will be living at the end of each successive year, also the number dying in each year and the average duration of the life remaining to those still alive.

There are two principal sources for obtaining the information necessary to construct a reliable mortality table, namely, the records of life insurance companies and population statistics. The earliest known tables, of course, were based upon statistics of the latter kind. Many other tables have been constructed from the observations of special groups of individuals, as for instance, the Peerage Table, which was taken from the records of the families of the British Peerage. The tables now used by life insurance companies are naturally constructed from the records of such companies, these records being comparatively free from the many errors to which population statistics are liable; besides which, the resulting tables are exhibits of the actual mortality experienced in the business and are therefore the proper tables to use for computing premiums. The first table of this kind was published in 1834 and was based upon the experience of the old English Equitable Society. A number of mortality tables based upon population statistics were in existence long before this; one of the best known and earliest being a table published in 1692 which was compiled from the population statistics of the town of Breslau, in Silesia.

THE BRITISH TABLES.

The most recent tables to be constructed are the British Offices Tables which are the most extensive and scientifically constructed tables in existence. Practically all the British insurance offices contributed their experiences for the thirty year period between 1863 and 1893 and the number of insured lives under observation was over one million. The work involved in the construction of these tables occupied a large staff of clerks almost ten years. The mortality rates for the different classes of insurance and for male and female lives were investigated besides the rates for persons buying annuities. As a result it was clearly established that the more expensive forms of insurance, such as Endowments, were subject to lighter rates of mortality than the cheaper forms, like the whole life plan. One of these tables has been adopted by the Dominion Government as the Standard table for valuation purposes and it is so designated by the Insurance Act of 1910.

THE AMERICAN EXPERIENCE TABLE.

In the United States the table mostly used is the American Experience Table, an old table published in 1868 which was partially constructed from the Mortality Statistics of the Mutual Life Insurance Company of New York, by Sheppard Homans. The author never gave full particulars as to the methods employed. This table is now recognized as the Stan-

dard in the United States but the need for a new table is felt, however, and the American Insurance Companies are at the present time preparing for an investigation which will furnish them with a modern table exhibiting the actual results of their past experience.

Besides the tables showing the rates of Mortality amongst insured lives, several tables have been compiled showing the rates among persons purchasing English Government Annuities. These tables have exhibited practically the same rates of mortality and clearly show that purchasers of annuities are subject to lighter rates of mortality than persons buying insurances. It would be well to mention here that comparatively few annuities are sold in this country by life insurance companies, whereas the British Companies do a very extensive annuity business.

The determination of the laws of mortality, as displayed in the new tables now available, has made a certainty out of what a few hundred years ago was often a feeble and unsuccessful effort in obedience to the natural instincts of mankind. Help for the helpless is not now an expression signifying an action whose accomplishment is often doubtful or impossible, but one signifying an ultimate condition, the realization of which is absolutely certain if the desire exists.—*W. G. F. in Northern Life Items.*

POOR RETURNS FROM MISCELLANEOUS INSURANCE.

Elaborate statistics of the underwriting and investment profits and losses of American casualty and miscellaneous insurance companies in the ten years, 1906-15, have been compiled by the New York Spectator which states that during the period thirty-one out of ninety-four companies experienced underwriting losses. Considering this feature in conjunction with the fact that the gross underwriting profit was only one per cent., it is apparent, says the Spectator, that the conduct of miscellaneous insurance as a whole does not offer a sufficient remuneration to the capital invested. A profit of 1 per cent. upon \$868,000,000 of business during a period of ten years does not render the outlook for the future attractive to capital. This is particularly true in relation to the casualty companies, whose business constituted three quarters of the total underwriting income and yielded a profit of but one one-hundredth of one per cent. From the viewpoint of the policyholder, says the Spectator, it is better that the companies should be reasonably well compensated for the assumption of great risks, so that their surplus funds may be gradually augmented for the protection of policyholders.

It takes imagination to sell stock in a new insurance company.—*Rough Notes*

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.



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 Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President

J. S. N. DOUGALL, Vice-President

HON. N. CURRY,

JAMES MCGREGOR,

T. H. HUDSON,

T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT

ELEVATOR LIABILITY

HEALTH

AUTOMOBILE LIABILITY

EMPLOYERS' LIABILITY

PLATE GLASS

PUBLIC LIABILITY

GUARANTEE BONDS

TEAMS LIABILITY

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

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.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager

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

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

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

SUGGESTIONS FOR FIRE PREVENTION.

In connection with Montreal's "clean-up week" from May 14 to 20, Fire Chief Tremblay has issued the following fire prevention suggestions:—

Be careful in the use of matches. Do not throw away lighted matches carelessly. Do not leave matches within reach of children. Keep matches in metal receptacles. Use safety matches in preference to so called parlor matches.

Prevent the accumulation of ashes and rubbish in your cellars, yards, etc. Never put ashes in wooden boxes, but place them in metal receptacles.

Keep your lamps clean and thus avoid lamp explosions. Do not turn lamps low and then leave them burning all night. Keep lamps away from children,—they may upset them.

Never leave children alone in the house—they often cause fires by playing with matches, upsetting lamps, or coming in contact with red hot stoves and fatal results are frequent.

Keep all inflammable material away from lighted gas jets, stoves or furnaces.

Protect the woodwork around your stoves, furnaces and ranges. Never permit a stove, or a furnace to be set up without stone, brick, concrete or metal protection underneath.

Do not go into closets with lighted matches or candles.

Never use matches, candles or torches in looking for a gas leak—or thawing water or gas pipes.

Never pour coal oil (kerosene), on to the kitchen fire to hurry it along.

Do not use gasoline or naphtha for cleaning inside the house. Fires occur from friction when silk and other material are being cleaned by that process.

Turn off the electric current switch before leaving premises for the night to avoid dangerous short circuits, particularly in rainy or snowy weather.

In case of fire, do not delay in sounding the alarm, as prompt notification of the fire department is essential to a good service.

Familiarize your family with the location and operation of the nearest fire alarm box.

After sending in an alarm, stay near the box to direct the firemen to the fire.

LIFE COMPANIES' INTEREST RATE AND TAXATION.

In the opinion of Mr. Henry Brown, general manager of the Century Insurance Company, the factor of increased taxation on the British life companies is offset very largely if not wholly, by increased interest earnings. "With the termination of the war," says Mr. Brown, "it may safely be said that the interest rate will not fall to that of pre-war times or anything approaching it; but we may look forward to at least a generation before money again becomes plentiful and cheap, and this factor in the life of an insurance company cannot be less favorable than it is to-day. On the other hand, whatever immediate taxation the country may have to bear, war taxes can hardly be so enduring as the interest rates earned by the present investment and re-investment of the large funds possessed by the companies."

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account was declared payable on 30th June next to Shareholders of record at 3 p.m. on 1st June instant.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 8th May, 1916.

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

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

GEO. BURN,

President, The Canadian Bankers' Association.

Ottawa, 28th April, 1916.

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.
10 " " 5.50 " 9.00 " | 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

Sault aux Recoltes and St. Vincent de Paul:

From St. Dents to St. Vincent—
15 min. service 5.15 a.m. to 8.00 a.m. | 30 min. service 8.00 p.m. to 12.00 p.m.
20 " " 4.00 " 7.00 p.m. | Car to Henderson only 12.00 mid.
15 " " 7.00 " 8.00 p.m. | Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

From St. Vincent to St. Dents—
15 min. service 5.45 a.m. to 8.30 a.m. | 30 min. service 8.30 p.m. to
20 " " 8.30 " 4.30 p.m. | 11.30 p.m.
15 " " 4.30 p.m. 7.30 p.m. | Car from Henderson to St. Dents
12.20 a.m.
20 " " 7.30 " 8.30 p.m. | Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

From Snowdon's Junction—20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid.
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.30 a.m.

Mountain :

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

Bout de l'île:

60 min. service from 5.00 a.m. to 12.00 midnight.

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 p.m.

Pointe aux Trembles via Notr Dame:

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



NORTH AMERICAN LIFE
"SOLID AS THE CONTINENT"

PROGRESSIVE—New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.

Total Business in Force at December 31st, 1915, amounted to over **\$56,200,000.**

PROSPEROUS—Net Surplus held on Policyholders account increased during the year by **\$385,927** and now amounts to over **\$2,500,000** while Assets amount to over **\$15,716,000.**

It is a Policyholders' Company and a very profitable one for any agent to represent. Numerous good agency openings are available. Correspond with **E. J. HARVEY**, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY
HOME OFFICE - - - **TORONTO, Ontario**

EDWARD GURNEY, President.

L. GOLDMAN, 1st Vice-Pres., and Man. Director.

IMPREGNABLE

Assets of the Sun Life of Canada have nearly doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

During 1915 they increased **16%** to **\$74,326,423**—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are **safe and profitable** policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

LONDON & LANCASHIRE LIFE
AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$21,000,000

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A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
E. F. HEBDEN, Esq. E. C. PRATT, Esq.

Manager for Canada: **ALEX. BISSETT**

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:

LONDON AND LANCASHIRE LIFE BUILDING,
164 ST. JAMES STREET, MONTREAL, P.Q.

The Manufacturers Life
A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$20,744,678.34

Insurance in Force, \$83,746,172.00

Head Office:

TORONTO - - - CANADA

THE GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler Personal Accident Sickness
Theatre Liability Automobile Property Damage
Automobile Liability Public Liability
Employers' Liability Elevator Liability
Towns Liability Monthly Payment Accident & Sickness

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE
INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1915 \$169,464,449
(Ordinary, \$79,615,676; Industrial, \$89,848,773)

Paid policyholders in Canada during 1915 . . . \$2,074,692

Over 860,000 Metropolitan policies held by Canadians.

This company has over 1060 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$21,000,000.

In 1915 the Company increased its holdings in Canadian securities by over \$6,800,000.

Home Office 1 Madison Ave., New York City

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

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

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	.....	.....	.....

SERENADING A LIFE COMPANY.

Last winter the staff of the Great-West Life presented fife and drum band instruments to the 78th Winnipeg Overseas Battalion. As a mark of appreciation, the other day the battalion paraded before the Great-West Life's head office building, while the brass band and fife and drum band serenaded the staff with martial airs.

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		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.

	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 11, 1916	Week ending May 4, 1916	Week ending May 13, 1916	Week ending May 14 1914
Montreal..	\$76,519,044	\$78,489,695	\$47,334,631	\$54,876,377
Toronto..	53,388,235	55,697,519	37,547,258	41,900,560
Winnipeg..	35,290,315	39,144,365	21,956,677	.....
Ottawa....	5,032,349	.....	.....	3,555,456

WHY I should select a MUTUAL POLICY!

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

THEREFORE, I WILL TAKE FOR MINE

The Mutual Life Assurance Co. of Canada

Canada's Only Mutual. Waterloo, Ontario.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The *OLDEST* and
STRONGEST CANADIAN
CASUALTY COMPANY

ACCIDENT
BURGLARY
GUARANTEE BONDS

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AUTOMOBILE INSURANCE
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Branches: WINNIPEG CALGARY VANCOUVER

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HEAD OFFICE - TORONTO

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

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Adelaide St. East, Toronto

EXCELSIOR

INSURANCE LIFE COMPANY

An exclusively Canadian Company.

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

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Head Office for Canada; TRADERS BANK BLDG., TORONTO
 A. C. STEPHENSON, Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : **WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1915, \$900,244.10

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President
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Organized 1850

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

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 at all hours

The Medical Profession
 all recognize
Abbey's Effervescent Salt
 as the ideal laxative and cure for
 constipation—corrects the fault and
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 ASK YOUR DOCTOR
 Two Sizes 25 and 60 Cents