

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton. From Montreal.

Sept. 23.....ASCANIA.....Oct. 10
Steamers call Plymouth, eastbound. Rates, Ascania, Cabin (11), eastbound \$57.50 up; westbound, \$47.50 up. Third class, eastbound, \$35.25; westbound, \$35.00.

THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.

Sept. 19.....LETTITIA.....Oct. 3
Sept. 26.....CASSANDRA.....Oct. 10
Oct. 10.....ATHENIA.....Oct. 24

Passenger Rates—Cabin (11) East and Westbound, \$47.50 up.
Third Class East and Westbound, \$31.25.

For all information apply to
THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

CANADA S.S. LINES

DELIGHTFUL WATER TRIPS

VISIT THE CAMP AT
VALCARTIER

Steamer leaves nightly 7.00 p.m., connecting at Quebec with trains direct to the Camp.

Also the Famous
SAGUENAY RIVER

Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

SPECIAL LOW RATES.

Ticket Office—9-11 Victoria Square

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 25.—A moderate business was done in steamer chartering and a steady demand prevails in several trades for additional boats for fairly prompt loading. A Dutch steamer was closed for a full cargo of grain to Rotterdam, this being the first charter for a port in Holland since the outbreak of the war. A large carrier was also closed for a full cargo of oats to French Atlantic ports and two medium sized carriers for heavy grain from the Gulf to South America. The bulk of the freights offering continue to come from trans-Atlantic shippers and are principally for grain, coal, deals and timber. Rates are firmly supported at the basis recently prevailing, and the general tendency favors owners. The supply of available prompt boats is sufficient for current requirements but the offerings for later than October delivery are limited. Owing to the recent increase in the number of vessels captured and sunk by German cruisers there is some talk of increasing the rates of insurance which if done would undoubtedly restrict chartering to South America, Australia and the Far East. There is nothing of interest to report concerning the sail tonnage market, there being but little inquiry in any of the various trades for vessels and no change in general conditions of the market.

Charters: Grain—Dutch steamer Jan Van Nassau, 21,000 quarters, from New York to Rotterdam, p.t. prompt.

British steamer Hollie, 50,000 quarters oats, from Baltimore to Bordeaux or St. Nazaire, 28 3/4, prompt.

British steamer New Castle, 22,000 quarters, from the Gulf to one or two ports River Plate, 28 1/4 to 28 5/4, prompt.

British steamer Valencia, 21,000 quarters, same, with Brazil options.

Lumber—Norwegian barque Abyssinia, 1,008 tons, from the Gulf to Santos, p.t., October.

Coal—British steamer Teesdale, 1,560 tons, from Norfolk to Jamaica, p.t., prompt.

Miscellaneous—British steamer Framlington Court, 2,592 tons, from Calcutta to North of Hatteras with general cargo, lump sum, October-November.

British steamer Montrose, 2,884 tons, trans-Atlantic trade, one trip on time charter, p.t., delivery New York, prompt.

British steamer Torr Head, 3,586 tons same, one round trip, p.t. delivery Glasgow, re-delivery United Kingdom, via Canada, prompt.

British steamer Antar, 2,322 tons, West India trade, one trip down, p.t., prompt.

Norwegian steamer Karen, 1,072 tons, from Baltimore to Havana with general cargo, p.t., prompt.

TO VALUE MARITIME TELEGRAPH AND TELEPHONE CO.'S PROPERTY.

Halifax, September 25.—The entire plant of the Maritime Telegraph and Telephone Company is to be valued, so that a basis for the establishment of rates may be reached, according to an order just signed. The company did not oppose the order on the ground that the result of the valuation will be to show that rates are fair and moderate, and that, based on the value of the plant, there is no reason for a reduction of rates. The municipalities think otherwise.

KEPT HIS HEAD.

General Pau has only one arm—the other he lost in previous wars—but he has kept the whole of his head.—Daily Ontario.

AMERICAN RAILROADS FACE GREATEST CRISIS IN HISTORY

Only Hope For the Railroads, if They Are to Remain Under Private Ownership, is Higher Rates, Says President of Missouri Pacific.

B. F. Bush, president of the Missouri Pacific and Denver & Rio Grande Railroads, addressing the Missouri Press Association in convention at St. Louis, said, in part:—

"We are face to face with the greatest crisis in the history of American railroads—so great, in fact, that those entrusted with the responsibility of their management are scarcely able to fully comprehend the profound difficulties which surround them. With the uncontrollable increased expenses to which they are subjected by Federal and State enactments, by higher wages for union labor, higher cost for materials and supplies, and a continual increase in taxes, the railroads would not, as many may believe, be afforded the desired relief by a greatly increased business. This is repeatedly shown by many of the substantial increases in the business done, yet the gain is more than wiped out by the increased expenses. While such a situation is in a measure due to a lack of adequate facilities to properly and promptly conduct the increased traffic, it is in a greater measure due to inadequate compensation for the transportation service performed. Both causes work toward a decrease in the net earnings, which in turn impairs the credit of the railroads and renders it less able to raise the necessary capital to provide the required facilities.

"The only hope for our railroads, if they are to remain under private ownership, is that there be an immediate advance allowed in their passenger and freight rates. The rates now obtainable are not compensatory for the service rendered, and do not permit of the establishment of a sound credit so necessary for the railroads in order to raise money for the better performance of their functions, and if this continues much longer it will unmistakably lead to a deterioration of service, which will inevitably react to the great injury of every industry, trade and the entire people of our land.

"A moderate advance in the rates as would afford the railroads the desired revenue would not appreciably increase the prices of any commodity to the consumer, and in the last analysis the consumer is the one who pays the freight.

"If the people insist that the railway service to which they have been accustomed, and to which the business of the country is adjusted, shall still obtain, or that a higher standard of service to meet the exigencies that may arise in trade and commerce shall be inaugurated, they should be willing to pay the bills. This is all the railroads ask. It seems only right that the people who have risked their private means to build up the railroad industry which confers untold benefits upon the entire nation should be permitted to receive such fair compensation as would result from the employment of such private means in a less beneficial enterprise. The results show there are few classes of industry that yield smaller returns than do the railroads.

"While I recognize the authority of the state to regulate the railroads, I believe the state should also protect them and see that they receive rates commensurate with the enforced expenses incident to the regulation. With such protection, state regulation would be stripped of its terrors.

"Millions of our people are daily making noble sacrifices and denying themselves the comforts and pleasures of life in order to provide for dear ones who have passed away. Their savings thus effected are largely invested in railroad securities through the life insurance companies and savings banks. There are over 28,000,000 insurance policies in force and 93 per cent. of the companies hold as part of their assets \$1,326,840,000 in railway securities. These insurance companies have pledged themselves to provide for beneficiaries sooner or later an aggregate sum of over fifteen and one-half billions of dollars. The current assets of such companies in 1913 were \$2,640,000,000, and, as has been well said by one of our eminent economists, 'This sum is the ship which is carrying the hopes of millions of our people, and the question the people are asking, and which they have a right to ask, is, 'Is that ship seaworthy?' We may well give thought to so grave a question."

"The savings banks, which are most generally supported by millions of our wage-earners, are also large investors in railroad securities. The last report of the Comptroller of the Currency shows over \$300,000,000 so invested. The depreciation of these securities carried by savings banks would be most ominous to the entire country if liquidation were forced. Nearly our whole community, therefore, is individually interested in these securities and an impairment of their value, which is inevitable under the conditions now governing, will be fraught with the most serious results. Inasmuch as the Government has assumed regulatory powers over the railways, it seems as if there rested upon it a moral obligation to protect them.

"Undoubtedly this great European war has opened the doors to many world markets which have heretofore been closed to us, and in order that we may take prompt advantage of these opportunities it is all the more necessary that our industrial machinery be maintained at the highest possible point of efficiency. A breakdown in our transportation facilities now would be fatal, indeed.

"With the power to make rates lodged in the Interstate Commerce Commission and the several states and with a closer surveillance of the issuance of all kinds of securities than ever before, the railroads are to-day absolutely in the hands of the people at their will may be expressed through their law-making bodies. If the people are willing that the railroads shall have living rates for the service they render—if they are willing to protect them against assaults and unreasonable demands of one kind and another, we will make American railroad securities so highly respected as an investment that those of our fellow-citizens, who have money—who are our only refuge in the present storm—will be glad to put their savings and accumulations into them. This is our only hope. When one considers that there are approximately four million bondholders of American railroad securities at the present time, any one can see how vitally important it is to maintain public confidence in these investments.

"It is very probable that for a long time to come American securities will not find a ready market in Europe, as the surplus capital of that continent will be required to replace the vast amount of property destroyed by the war. Nor is this all, for we shall likely have tendered to us for purchase a large share of the nearly five billion of American securities now held in Europe. The grave problem is before us as to how the railroads can secure the urgently needed additional capital to improve their plants and equipment, whereon depends the prosperity of all other industries and the opportunity for the employment of labor."

Shipping and Transportation

SATURDAY, SEPTEMBER 26, 1914

Almanac.

Moon's Phases.
Full Moon—October 4.
New Moon—October 12.
Last Quarter—October 17.
Sun rises 5.45 a.m., sets 5.00 p.m.

High Water at Quebec To-morrow.
12 a.m.—Rise, 10.30 feet.
12.19 p.m.—Aise, 11.77.

Weather Forecast.
Lower Lakes and Georgian Bay, Ottawa Valley and Upper St. Lawrence—Moderate winds; fine and cool.
Lower St. Lawrence and Gulf—Westerly to north-easterly winds, fair and cool.
Maritime—Northerly winds, closer and showery.
Superior—Light to moderate winds, fine and becoming a little warmer.
Manitoba—Saskatchewan and Alberta—Fair and warm.
New England—Fair on Saturday and Sunday.

CANADA STEAMSHIP LINES, LIMITED.
(Operating Department Freight Steamers.)

Location of steamers at 6.30 p.m. Sept. 25th, 1914.

Canadian—Arrived Montreal 8 a.m. to-day.
Acadian—Fort William, discharging.
Hamiltonian—St. Lawrence River, eastbound.
Calgarian—Arrived Colborne 4 p.m.
Fordonian—Arrived Toronto 3.30 p.m.
D. A. Gordon—Due down Dalhousie to-night for Montreal.
Glenallah—Arrived Cleveland 11 p.m. 24th.
Dundee—Arrived Colborne 10 a.m., comes to Toronto.

Dunelm—Leaves Montreal to-day with package.
Strathcona—Arrived Colborne 1 p.m.
Donnacona—Arrived Montreal 11 a.m.
Doric—Down Port Colborne 2 p.m.
C. A. Jaques—Arrived Colborne 7 p.m. 24th.
Midland Queen—Up Dalhousie 5 p.m. for Colborne.
A. E. Ames—Arrived Fort William 9.30 a.m. 24th.
H. M. Pellatt—Arrived Montreal 11 a.m., left 3 p.m. for Colborne.

Rosedale—Due up Kingston to-night for Colborne.
Neepawa—Due Colborne to-night.
Wahkondah—Due up Soo.
Wickederike—Left Windsor 3 p.m. for Colborne.
Beaverton—Due down Soo to-night.
Tagona—Arrived Windsor 3 a.m.
Kinora—Due down Kingston for Quebec.
Ionic—Due Montreal.

Bulk Freighters.
W. Grant Morden—Left Cleveland 4 p.m. for Westport.
Empire—Fort William, discharging, goes to Colborne.
Midland Prince—Port Arthur drydock.
Midland King—Due down Soo for Colborne.
Martin—Up Port Huron 1 p.m.
Emp. Ft. Wm.—Fort William goes to Port McNichol.
Emp. Midland—Up Soo 3.30 p.m. 24th.
Wagona—Point Edward, discharging.
Stadacona—Due Superior early this morning.
Scottish Hero—Due Port Arthur early this morning.
Turret Court—Down Soo 11.20 a.m. for Port McNichol.
Turret Cape—Fort William, discharging.
Turret Crown—Fort William, discharging.
A. E. McKinstry—Quebec, discharging.
Saskatoon—Ellis Bay.
Saskatoon—Up Dalhousie 7 p.m. 24th.
Mapleton—Up Kingston 1 a.m. for Thorold.
Caddiac—Out Dalhousie 4 p.m. for Montreal.
Haddington—Out Dalhousie midnight last night for Montreal.
Natronco—Leaves Montreal to-day for Port Colborne.

BILL WOULD MERGE ALL U.S. RAILROADS INTO ONE

Measure Introduced at Washington Provides For a Capital of Eight Billion For the New Corporation.

Washington, September 25.—Senator Jones, of Washington, with all seriousness, to-day introduced in the House a bill prepared by one Edward Buckley, who gave his address as a hotel in New York city, providing for the merger of all the railroads of the United States into one corporation to be known as the United States Railway Company. This large corporation would be permitted to have capital stock of but \$8,000,000,000 and would own and operate all the steam and electric railroads in the country.

Mr. Buckley naively explained in a letter to Senator Jones that the object of this merger was to pro-

tect the railway securities of American railroads which are owned abroad and which have been and will be later dumped on the market. The huge corporation provided for in the bill could buy up these securities as the European holders "throw them away." This would give the proposed corporation an opportunity to reduce the capital indebtedness of the railroads already existing, because the European securities could be bought cheaply. At the same time it would provide a market for the securities, thereby protecting the credit of the United States.

Montreal and Southern Counties Railway Company

Montreal—Chambly—Richelieu—Marieville and St. Cesaire

NEW TIME TABLE.

LEAVES	Daily		Saturday		Daily		Saturday	
	a.m.	p.m.	a.m.	p.m.	a.m.	p.m.	a.m.	p.m.
Montreal	7.00	10.00	2.00	5.20	6.20	8.40	11.40	
St. Lambert	7.15	10.15	2.15	5.35	6.35	8.55	11.55	
Greenfield Park	7.25	10.25	2.25	5.45	6.45	9.05	12.05	
M. & S. C. Jct.	7.30	10.30	2.30	5.47	6.50	9.10	12.10	
St. Hubert Road	7.40	10.40	2.37	5.52	6.56	9.17	12.16	
Brookline	7.52	10.47	2.48	6.00	7.07	9.27	12.26	
Chambly	8.04	11.00	2.58	6.13	7.05	9.37	12.36	
Chambly Canton	8.09	11.04	3.02	6.16	7.21	9.45	12.38	
Richelieu	8.14	11.09	3.07	6.19	7.24	9.48	12.43	
Marieville	8.29	11.24	3.19	6.22	7.28	9.50	12.48	
Rougemont		11.39		6.27	7.33	9.55	1.03	
Rougemont Jct.		11.43		6.29	7.35			
St. Cesaire		11.55		6.30	7.36			

f Stop on Signal.

WHAT NAVY IS DOING

Not Complete Understanding of What Sea Forces Have to Face, Says Correspondent.

The naval correspondent of the Liverpool Post writes:—

In a letter just received from a naval officer friend of mine, written on notepaper from which even the phrase: "This is the first time I have had on a pair of pyjamas since war broke out," I have no means of knowing the actual service on which he has been engaged, but there is reason to believe it was commerce protection in the Atlantic; and that little human touch about the pyjamas brings home to one very forcibly the strain and ceaseless anxiety that falls in war time on the captain of a cruiser engaged in seeing that British overseas trade pursues its water-borne course unhampered. So little is known ashore of the work of the Navy; so little, I am afraid, is understood among a great class of indolent and extraordinary demands that are made at the present time not only on the nerve but on the physical endurance of every man in the vessels that are patrolling the trade routes and endeavoring to hunt down and destroy the half-dozen fast German commerce-destroyers at large in the Atlantic. It is regrettable, but it is a fact that some people are not yet satisfied with the work that the Navy has done in this direction. Among a small section of underwriters at Lloyd's mutterings have been heard that "stronger efforts ought to be made to capture the German cruisers in the Atlantic."

It is, perhaps, mainly thoughtlessness and ignorance that prompted this attempt to raise a clamour. One would not care to think that these gentlemen were deliberately playing Germany's game. But unintentionally that is precisely what they were doing. That kind of clamour is part of the foreseen campaign by Germany. If we consider the matter rationally for a moment, we shall see how it would help her.

To make stronger efforts in the Atlantic would mean that ships must be taken from somewhere else. That somewhere else can only be the North Sea. That is to say, Admiral Jellicoe's watching force, on which the whole future safety of the Empire at sea depends, is to be weakened in order that a few under-destroyers may be saved a little anxiety. It ought not to be necessary in a maritime country like ours to put matters so badly in time of war, but the truth is we are, as a nation, most colossal ignorants of the very simplest elements of sea strategy. We have some inklings as to the correctness or otherwise of the movements made by generals in the field, but as to the conditions that govern the use or misuse of sea power we are blantly careless—until, as in the present instance, our pockets are touched.

INTERNATIONAL MERCANTILE MARINE.

New York, September 25.—The following statement by the International Mercantile Marine was made Friday night:—

As the International Mercantile Marine Company has announced its intention to defer payment of interest due October 1st on its mortgage and collateral trust 4 1/2 per cent. gold bonds, dated October 1st, 1902, the holders of a large amount of bonds have requested Otto T. Bannard, Andrew J. Miller, Sidney F. Tyler and Albert H. Wiggin to act as a committee to represent and protect their interest and that of other bondholders who may desire to co-operate with them. Mr. Bannard is the chairman of the committee and the New York Trust Company has been named as depository. A deposit agreement is being prepared which will shortly be executed and lodged with the depository.

Bondholders are requested to deposit bonds with the Trust Company in negotiable form, with coupons due October 1st and subsequently attached. The depository will issue transfer certificates of deposits and in due course application to list these will be made to the New York Stock Exchange.

CAPE BRETON ELECTRIC TO ISSUE BONDS.

Halifax, September 25.—The Public Utilities Commissioners have signed a certificate giving the Cape Breton Electric Company at Sydney, authority to issue \$132,000 bonds in accordance with their request. It is not proposed to sell the bonds now, but to deposit them with the banks as security for loans.

RAILROADS

CANADIAN PACIFIC

To see
OVERSEAS CONTINGENT
QUEBEC AND RETURN \$5.15
Going September 26th and 27th.
Return limit, September 28th.
Lv. Place Viger *9.00, *1.30 p.m., *5.00 p.m., *11.30 p.m.
**Daily, except Sunday. *Daily.

HOMESEEKERS' EXCURSIONS.
Every Tuesday Until October 27.
Tickets Good for Sixty Days.
Winnipeg, Edmonton and Int. Stations, 9.45 a.m.
WEEK END TICKETS NOW ON SALE.....

Change of Time
CANCELLED AFTER SEPT. 26, 1914:
9.45 a.m. for Winnipeg; 5.10 p.m. for Ft. Fortune;
In Effect September 27, 1914:
For Boston, Lv. Windsor Station 9.30 a.m. instead of 9.00 a.m.
Folders on application.

COLONIZATION EXCURSIONS TO NEW ONTARIO.
Wednesday, September 30th.

REDUCED RATES TO PACIFIC COAST.
Until October 8.
One way second class—
Vancouver, Seattle, Portland \$52.95
San Francisco, Los Angeles, San Diego \$50.00
Chicago \$56.00
Low fares to many other points.

CHICAGO EXPRESS SYSTEM
TORONTO—DETROIT—CHICAGO.

The Canadian No. 21
Lv. MONTREAL 8.45 a.m. 10.00 p.m.
Ar. CHICAGO 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line
to Toronto
via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

TICKET OFFICES:
141-143 St. James Street Phone Main 4111
Windsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK RAILWAY
DOUBLE TRACK ALL THE WAY
Montreal—Toronto—Chicago
INTERNATIONAL LIMITED.
Canada's Train of Superior Service.
Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m. daily.

IMPROVED NIGHT SERVICE.
Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS
To Porcupine, Cochrane, Halleyburg and other points on T. & N. O. Ry. Going September 30th; returning October 10th.

LOW FARES TO PACIFIC COAST.
Going until October 8th.
One way second class via Chicago to \$52.95
Vancouver, Seattle, Portland \$50.00
San Francisco, Los Angeles, San Diego \$56.00
Low fares to many other points.

TIME TABLE CHANGES.
A change of time will be made Sept. 28th. Time tables containing full particulars and all information may be had on application to agents.

HOMESEEKERS' EXCURSIONS.
Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday at very low fares. Tickets are good for two months.

CITY TICKET OFFICES:
122 St. James St. cor. St. Francis Hotel
Windsor Hotel — Phone 1191
Bonaventure Station — Phone 523

CHANGE IN TIME EFFECTIVE SEPT. 27, 1914.
From Place Viger Station.

For St. Jerome: *8.45 a.m. (1) 1.45 p.m. 4.00 p.m. 19.00 p.m. (1) 11.15 p.m.
St. Agathe: *8.45 a.m. (1) 1.45 p.m. 4.00 p.m. (1) 11.15 p.m.
Labelle: *8.45 a.m. (1) 1.45 p.m. 4.00 p.m.
Mt. Laurier: 8.45 a.m. (1) 1.4 p.m. 4.00 p.m.
St. Eustache: *8.00 a.m. 9.30 a.m. 11.30 p.m. 11.50 p.m.
St. Lini: 18.45 a.m. 4.30 p.m.
Calumet: *8.00 a.m. 12.15 p.m. *5.45 p.m. 8.15 p.m.
Ottawa: *8.00 a.m. *5.45 p.m.
Joliette: *8.20 a.m. 9.00 a.m. 15.30 p.m.
St. Gabriel: 8.20 a.m. 9.00 a.m. 15.30 p.m.
Three Rivers: *9.00 a.m. *1.30 p.m. 4.30 p.m. *11.30 p.m.
Quebec: 9.00 a.m. *1.30 p.m. *11.30 p.m.

Following trains cancelled after Sept. 26:
1.20 p.m. Saturdays for Caledonia Springs.
5.10 p.m. for Point Fortune.
12.15 p.m. for Point Fortune will run Saturday and Sunday only.
11.20 p.m. for Rigaud will run Saturday and Sunday only.
9.45 a.m. for Winnipeg cancelled.
9.00 a.m. for Boston will leave 9.30 a.m. daily.
*Daily. *Daily except Sunday (1) Saturday only. (a) except Saturday and Sunday (k) Tuesday and Thursday only. (s) Saturday and Sunday only (S) Sunday only.

CHANGE OF TIME, MONTREAL—BOSTON—NEW YORK & NEW ENGLAND POINTS, EFFECTIVE SUNDAY, SEPT. 27th.

Train will leave Montreal via Grand Trunk and Central Vermont at 3.30 p.m. daily, for Boston, New York and New England points, instead of 3.30 p.m. at present. Train leaving Montreal at 7.35 p.m. will be cancelled and a new train will leave Montreal at 4.01 p.m. daily except Sunday, for St. Albans, and intermediate points.

BE PREPARED

These are the days of stress and strain, financial circles, and the breaking of the cloud has greatly added to the prevailing anxiety.

The intense surprise experienced at the declaration of war clearly shows the need for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying a large surplus, but the situation to which it justifies our conservative yet progressive policy.

THE MUTUAL LIFE ASSURANCE OF CANADA
WATERLOO Assets, \$22,252,724. Gross Surplus, \$3,811,000.

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British America Assurance Company

FIRE INSURANCE SINCE A.D. 1633.

W. R. BROOK, President
W. B. MEIKLE, Vice-President

PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street, MONTREAL

THOMAS F. DOBBIN, Resident Manager
Have Vacancies for a few good City Agents.

THE LAW UNION AND ROYAL INSURANCE CO. LIMITED
OF LONDON

Assets Exceed \$47,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT RISKS ACCEPTED.

CANADIAN HEAD OFFICE:
112 St. James St., cor. Place d'Brn, Montreal

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

Commercial Union Assurance Co. Limited
OF LONDON, ENGLAND

The Largest General Insurance Company in the World.

AS AT 31st DECEMBER, 1913:
Capital Fully Subscribed \$14,750,000
Capital Paid up 1,475,000
Life Fund and Special Trust Fund 69,820,000
Total Annual Income Exceeds 42,500,000
Total Funds Exceed 124,500,000
Total Fire Losses Paid 164,420,000
Deposits with Dominion Government 1,070,000
Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal
Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Mgr. Canadian Branch
W. S. JOPLING, Asst. Mgr.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741.
Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

THE BRITISH CANADIAN REAL ESTATE AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE
Managing Director.
605-606 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bentley.

North American Life Assurance Co.
Solid as the Continent.

— 1913 —
Insurance in force over \$52,000,000
Assets 14,043,811
Net Surplus 1,781,111
Income 2,563,111

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can be secured to your Beneficiary with Absolute Security by Investing in the Union Mutual Life Insurance Company of Portland, Maine

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 per value with DOMINION GOVERNMENT in cream of Canadian Securities.

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