

RAILROADS

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INTERNATIONAL LIMITED. Train of Superior Service.

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St. James St., cor. Francis Xavier

PENNSYLVANIA ROAD LISTS ITS ACCIDENTS

Department Discusses the Method of Reducing Accidents on the Great American Railway.

October 19.—R. H. Newbern, superintendent of the Pennsylvania System, to-day addressed the National Industrial Safety on the safety of the Pennsylvania System.

At the Windsor, W. Sawyer, Auburn; H. C. McLaughlin, Lanark; Mr. and Mrs. John Breakey, Breakville; F. P. Richards, and family, New York; Mr. and Mrs. E. P. Mott, New York; Hon. E. F. de Varennes, Montreal; Mrs. J. Whalen and daughter, Port Arthur; C. A. Lingham, Lockport.

At the Queen's: R. L. Woodward, Boston; J. A. Sawyer, New York; F. W. Winter, Moncton; N. N. Campbell, Port Arthur; John Witmer, Toronto; B. Phelan, Granville; G. M. Gurney, St. John's; H. J. King, Toronto; J. McK. Cameron, Victoria; N. S. J. A. Landry, Winnipeg; Mr. and Mrs. H. Ross, England.

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PERSONALS

Mr. N. J. Holden is spending a few days in New York. He is expected to return to his country home at Scarborough on Wednesday.

Mr. P. R. Mearns and family closed his home on the Scarborough Golf Links on Wednesday.

Mr. A. J. Brown, who has been at his home at Scarborough Mills, P.Q. all summer, is expected in town on Wednesday.

Mr. J. H. Birks, who is on a visit to the coast cities, is expected to return to his country home at Scarborough on Wednesday.

Mr. Stephen Whitney is at present in New York. He will be in Montreal shortly.

Mr. George Montgomery, Sherbrooke street, has returned to his country home at Phillipburg and has returned to town.

Mr. Paraghar Robertson has been spending a few days at his summer home in Williamstown, Ont.

Mr. Henry Pellatt, who was in the city for a few days, has returned to Toronto.

Mr. J. B. Williams, Ontario avenue, has returned from a short trip to Waterbury Inn, Vermont.

Mr. George Summer is spending a few weeks at Atlantic City.

Mr. Harold Sims was in Winnipeg last week, where he was best man at the Sims-Bryan wedding.

Mr. Charles Jack Sifton of Ottawa, was in the city for a short time on his way to New York to meet his wife, Mrs. Sifton, who was there for a short time.

At the Hotels. At the Windsor, W. Sawyer, Auburn; H. C. McLaughlin, Lanark; Mr. and Mrs. John Breakey, Breakville; F. P. Richards, and family, New York; Mr. and Mrs. E. P. Mott, New York; Hon. E. F. de Varennes, Montreal; Mrs. J. Whalen and daughter, Port Arthur; C. A. Lingham, Lockport.

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HOW EXPENSE OF THE WAR WILL BE DEFRAYED BY NATIONS

Insurance of Notes Against Gold Accumulations—Short Term Treasury Notes and Delayed Payments—The Inevitable Result.

Paris, October 19.—Paul Leroy-Beaulieu, the French economist, estimates that each of the greater belligerents is spending an average equivalent to \$200,000,000 monthly.

In presenting these figures to the Academy of Moral and Political Sciences to-day, he said that he considered it probable that the war would continue for seven months from August 1. Accordingly, the five greater powers engaged were committed to an expenditure of \$7,000,000,000. Each of the smaller states, including Japan, will have expenses of from \$200,000,000 to \$300,000,000 to meet.

M. Leroy-Beaulieu continued: "One might say that the war will cost the fighting powers roughly, from \$9,000,000,000 to \$10,000,000,000. These figures, which do not take into account the losses of revenue during hostilities, will be met first by the issuance of notes against the accumulated gold in the Government banks; second, by the issuance of short-term treasury bonds, to which all governments are having recourse during the war; and, third, by delaying payments for military necessities. The larger part of the savings of the world will be absorbed by the taking up of national loans, and economic progress will be seriously checked."

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PROMINENT INSURANCE MAN

Mr. Walter P. Gaden Says the War Excess Can be Turned into a Favorable Argument For Insurance, by the Bright Agent.

Mr. Walter P. Gaden, one of the most successful life insurance agents in Montreal and connected with the Sun Life Insurance Company, in an interview with a representative of the Journal of Commerce this morning, was far from pessimistic on the present situation in the life insurance business.

Mr. Gaden, however, is never pessimistic or despondent, and that is one of the secrets of his success, a success which has won him the name of the "One Interview Man."

Mr. Gaden said that he could not complain about the present condition of business as things were going exceedingly well with him, and as for the agency there could be no cause for complaint there either, as the figures clearly showed that more new business had been written so far this year than during the same period last year.

Speaking of the war, Mr. Gaden said that of course the war was only just another excuse offered by many people for not wanting to take out insurance, but it was an excuse which any clever agent could easily turn into an argument in favor of insurance.

Mr. Gaden said he seldom failed to convince the business man at the present time that it was a wise thing to carry some form of insurance considering the present depreciation in all kinds of securities, real estate, etc.

Of course, said Mr. Gaden, some of the younger agents at the present time may be getting discouraged but it is because they lack experience as the business is there, and they only need to get out after it in the proper way.

DEFERS APPOINTMENT. Washington, October 19.—President Wilson announced that the appointment of an industrial commission will be deferred until December.

EMERGENCY CURRENCY. Washington, October 19.—Emergency currency issued to October 18 totalled \$385,642,540.

SILVER DECLINED. New York, October 19.—Handy and Harman quote silver 50 1/2, London silver 23d.

NO INSURANCE WITH ENEMY. Ottawa, October 19.—An amendment to the proclamation prohibiting trade with the enemy forbids doing any insurance business with the enemy through a branch established in British, allied, or neutral territory.

MUTUALIZATION OF THE PRUDENTIAL PROGRESSING. President Forrest F. Dryden to Call Meeting of Policyholders to Vote on the New Plan in December.

Mutualization of the Prudential Insurance Company of America was advanced another step toward final consummation recently, when 77 per cent. of the outstanding capital stock was voted favorable to the plan at a special meeting of the stockholders on October 7th.

In all, 30,889 shares were voted out of a total capitalization of 40,000 shares, every share being cast in approval of mutualization.

The next step will be to secure similar ratification by the millions of policyholders of the big company, and another special meeting for this purpose will soon be called by President Forrest F. Dryden.

In the meantime advertisements notifying the policyholders of the date of the meeting and of its purpose will be placed in the leading newspaper in the capital city of every State in which the Prudential does business. It is believed this date will be around December 1st.

Should the policyholders agree to mutualization, as it is, of course, believed they will, then the succeeding move will be to have the chief judicial officer of New Jersey, the Chancellor, confirm the voting and place his final and concluding seal of approval on the plan.

Inasmuch as he has already affirmed the appraisal of the stock, it is thought he will continue his affirmation, providing he is convinced the terms of the Act under which mutualization was made possible have been fully complied with.

Under mutualization the stockholders will receive \$910 for each \$100 par share, the stock valuation of the company being fixed by the appraisers at \$18,174,088.89.

While the mutualization of the Prudential has been under consideration for several years, it remained for President Dryden to give the movement impetus by urging that the initial steps be taken at a meeting of the Board of Directors in January, 1913.

In the New Jersey Legislature shortly afterward an Act making mutualization possible was introduced, and on March 18th, 1913, the measure passed both branches of the law-making body, and became a law by gubernatorial signature seven days later.

On April 22nd, 1913, formal application was made to Chancellor Walker by the Company for permission to purchase its capital stock, and on July 9th following the Chancellor appointed as stock appraisers former United States Senator James Smith, Jr., former Governor John Franklin Fort, and former First Assistant Postmaster-General William M. Johnson.

WAR IS A GOOD ARGUMENT FOR THE INSURANCE AGENT

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REAL ESTATE

The real estate dealings, which were exceptionally strong last week, finished up in a like manner on Saturday with a formal registration of twenty-three deals, the largest being one of \$240,000. This was the transfer by Orlan Lamoureux to Henry Pierre Pelletier of lot 231 St. Lawrence Ward, with the buildings thereon known as Nos. 478 to 494 St. Lawrence boulevard, lying between St. Catherine and Ontario streets; also Nos. 371 to 385 Clark street. The purchase by Lamoureux of all the interest of J. G. Avard in the same property for \$30,000 was also registered.

The Sterling Realty Company, Ltd., purchased from Jean Lucien Nault the property known as lots 50-246 and 347 Hochelaga Ward, with the buildings thereon in St. Catherine street east. The price paid was \$40,000.

THE RISK IN WAR. The chance of death for those engaging in the present war is perhaps one in ten judging from the experience of English companies in former wars. Owing to the increased risk of death, those planning to enlist besides our offices with applications for insurance. It is true that the risk of death is appreciably increased by going to the battlefield. But whether we engage in the war or whether we stay quietly at home death is inevitable and it should not need the imminent dangers of actual warfare to convince men of the necessity of securing protection for their dependents. We are all at present, so to speak, in active service in humanity's never-ending war. There is but one issue for every man in the ranks, and for that every one should be prepared. Death is not a contingency, it is a certainty for the peaceful citizen as much as for the valiant soldier.