

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, SEPTEMBER 4, 1914.

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### CONCENTRATION OF BANKING CONTROL.

Generally speaking, the concentration of banking control which has been gradually, and in some periods almost rapidly, taking place in recent years in Canada, has been due to either one of two causes. In the first place, weaker institutions have been taken over by the stronger ones, in some instances when financial trouble threatened, and in the second place there have been arrangements between strong institutions for an amalgamation of forces whereby the larger of two banks secured an adequate plant in a part of the Dominion where it had not been previously or only weakly represented and in this way, was able to gain an accession of business, financial importance and prestige, which under other circumstances it would have been unable to secure. When the latest amalgamation, that of the Metropolitan Bank with the Bank of Nova Scotia comes into force, the number of the Canadian banks will have been reduced to twenty-three. In view of that fact, and of the outburst of public hostility which has been evoked by some of the recent amalgamations, particularly at the time of the revision of the Bank Act last year, it may be assumed that in future amalgamations will take place but rarely, unless necessary for the purpose of maintaining financial tranquility. To proceed otherwise would be almost to invite an outburst of public sentiment, which however ill-informed it might be, might easily result in legislation of a character which would be hostile to the banks' interests, and in any case would make them less popular. It must be remembered that the public generally does not understand that the rights and privileges of the banks are of as much value to the public as they are to the banks. The public has got it firmly into its head that the banks' privileges are valuable to those institutions alone and it would be undiplomatic to take action which would stir up this prejudice into action, even though the taking-away of the banks' privileges would react on the country at large.

\* \* \* \*

It is in times like the present that the wisdom of the Canadian banking system with its encouragement of strong and sound financial institutions can be best seen. To appreciate the comparative ease with which a great world crisis is being surmounted, it is necessary to imagine what would have been the

condition of things in Canada, say, during the last year or two, if there had been in existence a large number of small local banks, weak in liquid resources as they most probably would have been, and with heavy local commitments. Under such circumstances there could have hardly failed to develop a first-class panic and disastrous consequences which it would have taken years to retrieve. Local sympathies in dealing with borrowers, frequently urged by the advocates of small banks as one of the strongest points in their favour, constitute, in fact, a potential financial danger, which may be fatal to these institutions. In the case of small local institutions, the customers are apt to prove too strong for the management and are able to obtain concessions and privileges which on grounds of sound finance are indefensible. Time and again this kind of thing has proved fatal to small banks.

\* \* \* \*

The complaint which is sometimes heard that the local trader does not obtain the same consideration and accommodation from the large banks that he could formerly obtain from a small one may frequently be traced back to a somewhat similar originating cause. It is *prima facie* unlikely that the banks would turn down good business. Competition between them is exceedingly keen; expenses show a distinctly upward tendency, and dividends have to be earned. But in addition to the fact that there may quite easily be a considerable difference of opinion between the borrower and the bank, as to what constitutes good business, it can hardly be expected that the needs of the individual, or his supposed needs, can be allowed to run counter, particularly in times of financial difficulty to grave considerations of general banking policy. That policy must have as its general aim the good of the community as a whole, and the requirements of the individual, however important he may consider them to be, must be subordinated to the general good of the community. There certainly is a difference in the way in which a large bank with many branches and a small local bank supports its customers. The former treats those matters more scientifically than the latter; and the difference in treatment means in the aggregate of banking business conducted upon a large scale, all the difference when unfavorable circumstances arise, between difficulties that can be surmounted with discretion and care and a financial cataclysm.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament  
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,046,217.80

**Head Office, MONTREAL**

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**BRANCHES IN CANADA**

In all the important Cities and Towns in the following Provinces:  
 PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.  
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.  
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.  
 PROVINCE OF BRITISH COLUMBIA.

**BRANCHES OUTSIDE OF CANADA:**

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 NEW YORK, N.Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents.  
 CHICAGO, Illinois, 124 La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. CURTLING, Newfoundland. GRAND FALLS, Newfoundland.  
 MEXICO CITY, Mexico, D.F.

**BANKERS IN GREAT BRITAIN**

LONDON,  
 The Bank of England,  
 The Union of London and Smith's Bank, Limited.  
 London County and Westminster Bank, Limited.  
 The National Provincial Bank of England, Limited  
 LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES**

NEW YORK.  
 The National City Bank.  
 National Bank of Commerce.  
 National Park Bank.  
 PHILADELPHIA Fourth Street National Bank. BOSTON, The Merchants National Bank  
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.  
 The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.  
 Collections at all points of the world undertaken at most favourable rates.  
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

**THE CANADIAN BANK OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO.

**Paid-up Capital - \$15,000,000**  
**Rest - - - 13,500,000**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
 ALEXANDER LAIRD, General Manager  
 JOHN AIRD, Assistant General Manager.

*Branches of the Bank in Canada are distributed geographically as follows:*

Alberta	- - - 53	Ontario	- - - 86
British Columbia	- - 45	Prince Edward Island	5
Manitoba	- - - 23	Quebec	- - - 82
New Brunswick	- - 7	Saskatchewan	- - 62
Nova Scotia	- - 13	Yukon Territory	- 2

*Branches of the Bank outside Canada:*

Newfoundland—St. John's.  
 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.  
 Great Britain—London. Mexico—Mexico City.

**Collections effected promptly and at Reasonable Rates.**

**THE MOLSONS BANK**

**136th DIVIDEND.**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

to Shareholders of record on 15th September, 1914.

**THE ANNUAL GENERAL MEETING.**

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,  
 EDWARD C. PRATT,  
 General Manager.

Montreal, 25th August, 1914.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
*Proprietor.*

ARTHUR H. ROWLAND,  
*Editor.*

*Office:*

406-408 LAKE OF THE WOODS BUILDING,  
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

**MONTREAL, FRIDAY, SEPTEMBER 4, 1914.**

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## MUNICIPAL LOAN OUTLOOK.

Announcement was made this week that the City of Montreal has completed an arrangement with the Bank of Montreal whereby the latter is to advance \$6,000,000 to enable the city authorities to meet necessary expenditures and pressing obligations. Prior to the war outbreak, negotiations had been begun with New York financial interests for a city loan of over \$7,000,000, and it is understood that these negotiations had been nearly completed; but the breaking down of credit machinery the world over, of course, put an end to the plan of securing the funds in New York. Probably the pronouncement of President Wilson on the matter of neutrality would apply to municipal loans as well as to loans to the belligerent governments. So apart from the difficult financial situation this attitude of the United States Government constitutes a bar to our cities and towns borrowing in the neighboring country.

### A BENEFIT TO THE ALLIES.

In one respect the decision of the American president to countenance no loans to belligerents is of

benefit to the allies—for Britain and France are immeasurably stronger than Germany and Austria in the domain of finance. It seems probable, too, that if the United States was to be an open field for belligerent loans, Germany and Austria could depend on getting substantial subscriptions from the German Americans, many of whom are wealthy. However, France's prompt action through Messrs. Morgan & Company served to draw the emphatic statement from Washington that loans to any of the fighting nations would not be approved. One wonders whether the French Government did not have this object in view when making the proposals.

### LONDON AND MUNICIPAL LOANS.

London, too, can view the United States attitude as regards loans with equanimity. It seems clear enough that if the Canadian cities and large towns, the provinces and the Dominion Government were accommodated extensively in New York during the war, they would have formed more or less intimate connections with the United States' financial houses, and it might not be the easiest matter for London to re-capture the whole of this business on the conclusion of peace. Thus London's financial predominance is less open to attack from New York. It can scarcely be questioned that the high-souled attitude of President Wilson will result in depriving many of his enterprising countrymen of the opportunity to make excellent profits. The placing of large British and French war loans in New York, besides greatly increasing the prestige of that city, would spell prosperity for various American industries and big profits for many bankers, merchants and manufacturers. Probably there will be a great many of the President's compatriots who will go out vigorously after the profits to be made through supplying the military and other wants of Britain and France without looking at the question of neutrality from any very exalted plane—at least that is the general conception as to the probable attitude of the Americans.

### NEW WHEAT ARRIVING.

Western reports state that the new wheat is beginning to make its appearance at Winnipeg in respectable volume. On Monday, for instance, the arrivals were 220 cars as against a merely nominal number on the same date in 1913. It is said that there is a marked disposition on the part of farmers in the United States to hold their grain for higher prices. No doubt a considerable number of our farmers, too, cherish the idea that the war will force prices up to a level much higher than that now in evidence; but there will be many of our farmers aware that the present prices are far higher than they two months ago dreamed of getting. At the end of June it certainly looked as if wheat prices in Canada would be dishearteningly low. Some feared that they would be so low as to prevent producers getting any profit. Owing to the war those fears

# The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By Order of the Court,  
**JACKSON DODDS,**  
Secretary.

## THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
Capital Paid-up **\$7,000,000** Reserve Funds **\$7,248,134**

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.  
E. F. HEDDEN, General Manager.  
T. E. MERRETT, Superintendent of Branches and Chief Inspector.

### BRANCHES AND AGENCIES.

<b>Ontario</b>		<b>Quebec</b>	
Acton	London	Montreal (Head Office)	St. James St.
Alvinston	Lucan	Bury	1255 St. Catherine St. East
Athens	Markdale	Bury	330 St. Catherine St. West
Belleville	Meaford	Chateauguay	Ormslow St. Jerome
Berlin	Mildmay	"	1330 St. Lawrence Blvd.
Bothwell	Mitchell	"	1866 St. Lawrence Blvd.
Brampton	Napanee	"	672 Centre Street
Brantford	Newbury	"	St. Denis Street
Bronte	Oakville	Beauharnois	Quebec, St. Sauveur
Chatham	Orillia	Bury	Maisonneuve
Chatsworth	Ottawa	Chateauguay	Ormslow St. Jerome
Chesley	Owen Sound	"	Basin Quyon St. Jovite
Clarkson	Perth	Huntingdon	Rigaud St. Johns
Creemore	Prescott	Lachine	Shawville Three Rivers
Delta	Preston	Napierville	Sherbrooke Vaudreuil
Eganville	Renfrew	Quebec	St. Agathe
Elgin	Sarnia	<b>Manitoba</b>	
Elora	Stratford	Brandon	Oak Lake
Finch	St. Catharines	Carberry	Portage la Prairie
Ford	St. Eugene	Gladstone	Russell
Fort William	St. George	Hartney	Souris
Galt	St. Thomas	Macgregor	Starbuck
Gananoque	Tara	Morris	Winnipeg
Georgetown	Thamesville	Napinka	" Bannerman Av.
Glencoe	Tilbury	Neepawa	
Gore Bay	Toronto	<b>Alberta</b>	
Granton	" Dundas St.	Acme	Leduc
Guelpih	" Parl. St.	Brooks	Lethbridge
Hamilton	" Parkdale	Calgary	Mannville
" East End	Walkerton	" 2nd St. E.	Medicine Hat
Hanover	Walkerville	Camrose	Munson
Hespeler	Wallaceburg	Carstairs	Okotoks
Ingersoll	Watford	Castor	Olds
Kincardine	West Lorne	Chaviv	Raymond
Kingston	Westport	Coronation	Redcliff
Lancaster	Wheatley	Daysland	Red Deer
Lansdowne	Williamstown	Deburne	Rimbey
Leamington	Windsor	Donald	Rumsey
Little Current	Yarker	Edgerton	Sedgewick
		Edmonton	Stettler
		" Namayo Av.	Strome
		" Alberta Av.	Tofield
		Athabasca Av.	Trochu
		Edson	Vegreville
		Hanna	Wiking
		Hughenden	Wainwright
		Islay	West Edmonton
		Killam	Wetaskiwin
		Lacombe	
		<b>British Columbia</b>	
		Chilliwack	Oak Bay, Sidney
		Elko	Vancouver
		Ganges Harbour	" Hastings St.
		Nanaimo	Victoria
		New Westminster	" North End

### St. John, N.B. Halifax, New Glasgow, N.S.

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney.

Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

IN UNITED STATES—New York Agency, 63 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

D. C. MACAROW - - - Local Manager, Montreal

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP - - - - \$ 7,000,000.00  
RESERVE FUND - - - - - 7,000,000.00  
TOTAL ASSETS - - - - - 79,000,000.00

### DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
WILLIAM RUSSELL, of Bowland, Scotian, ROGERS.  
J. KEER OSBORNE, PELEG HOWLAND, CANTHRA MULOCK,  
HON. RICHARD TURNER, Quebec.  
WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE,  
SIR J. A. M. AIKINS, K.C., M.P., Winnipeg.

### BRANCHES IN PROVINCE OF ONTARIO.

Amherst-	Essex	Listowel	Port Arthur	St. Davids
burg	Fergus	London	Port Colborne	Sault Ste.
Aurora	Hamilton	Nashville	Port Robinson	Marie (3)
Belwood	Fort William	Preston	St.	
Bolton	Galt	New Liskeard	Ridgeway	Thomas (2)
Brantford	Hamilton	Niagara	South Porcu-	Thessalon
Caledon E.	Harrow	Falls (2)	pine	Toronto (17)
Cobalt	Humb'rstone	Niagara-on-	South Woods-	Timmins
Cochrane	Ingersoll	the-Lake	ies	Wainland
Cottam	Jordan	North Bay	Sparta	Woodstock
Davisville	Vineland	Ottawa	St. Cathar-	Windsor
Elk Lake	Kenora	Palgrave	ines (2)	

### BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL (3). QUEBEC (2).

### BRANCHES IN PROVINCE OF MANITOBA.

Brandon Portage la Prairie Winnipeg (3)

### BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgonic, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward.

### BRANCHES IN PROVINCE OF ALBERTA.

Athabasca Landings, Banff, Calgary, Edmonton, (4), Lethbridge, Mulet, Red Deer, Strathcona, Wetaskiwin.

### BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyie, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2), Wilmer.

Savings Bank Department

have vanished; there is certainty that for what he has to sell the farmer will get very satisfactory prices.

#### NET RESULTS SATISFACTORY.

It is now believed that the wheat crop of Manitoba, Saskatchewan and Alberta will amount to from 150,000,000 to 170,000,000 bushels. In view of the prices ruling, a yield of that magnitude will probably give net results surpassing those secured last year. In the particular districts where the yield is up to or better than the average, prosperity should be in evidence. The farmers operating in those districts should be able to buy rather freely from the merchants and manufacturers after meeting such of their obligations as require to be met.

Practically no change has occurred in the money market position at home. Call loans are still drawing interest at from 6 to 6½ p.c.; and mercantile paper is discountable, in case of lines of credit, at 6 to 7 p.c.

#### LONDON POSITION.

In London call money ranges between 3 and 3½ p.c. For bills the rates are from 5 to 5¼ p.c. Bank of England rate is unchanged at 5 p.c. The Bank of France quotes 5 and the Imperial Bank of Germany 6 p.c. Discounts in the private market at Paris are quoted at 4 p.c., and at Berlin 6 p.c.; but of course, while all the males of both of these continental nations are in the battle field, there is little or no business done except that necessary for supplying the armies and preparing for defence. In England, too, the quotations are to a certain extent nominal; but London is doing a considerable amount of actual lending and it is noticeable that the financial situation is gradually improving.

#### NEW YORK MONEY.

Call loans in New York are paying interest at 6 to 8 p.c. as in the immediate past. Time loans are chiefly at 8 p.c., but it is said there is no new business. As a rule, when a time loan matures there is not much prospect of getting it paid, so the holders follow the practice of taking a call loan to replace the time loan, and thus they can require payment at once when the financial situation improves sufficiently. The clearing house banks at New York again succeeded in bettering their position. The Saturday statement in case of banks and trust companies combined showed a loan contraction of \$1,359,000, a cash gain of \$6,600,000, an expansion of \$14,600,000 in circulation, and an improvement of \$8,862,000 in the reserve position. The deficit, which at the end of the preceding week stood at \$42,719,900, was reduced to \$33,857,000.

It is thought possible now that the New York bankers will send a considerable amount of gold to Ottawa this month for account of the Bank of England, in order to provide for the City of New York obligations maturing in London. Possibly \$10,000,000 or more may come.

#### MONTREAL'S MUNICIPAL FINANCING.

The arrangement which has been completed this week, whereby the Bank of Montreal becomes financial agent of the city of Montreal for a term of five years is welcome evidence that the city fathers have at length definitely turned their backs on the happy-go-lucky financial policy which has been so long in force at the City Hall. It has taken a very long time and the sharp pressure of circumstances to persuade them to follow a course which should have been adopted years ago. It is also announced that there will be advanced to the city, through the Bank, an interim loan of \$6,000,000 at 4½ per cent. This loan will let the city out of the tight corner in which it had got, as a result of its failure to sell some \$7,300,000 bonds, which it was reported some time ago were in course of negotiation in New York, but a definite agreement concerning which has not been reached.

With this new arrangement in force for a definite period there will be decidedly greater confidence among the financial community in regard to the City's finances. It is to be hoped also that note will be taken of this action by other municipalities in Canada which still stick to amateur methods and despise expert advice. Undoubtedly there has been a very great improvement in this direction in recent years thanks to "hard times." In the days when, broadly speaking, a Canadian municipality could get all the money it wanted in the London market for the asking and at rates which now appear ridiculous, it could hardly be expected that the municipalities would be inclined to take the long and sober view of the financial expert. But the attitude of the municipalities has now changed materially, and they are willing enough to take expert advice in the difficult circumstances which have arisen. It is noted also that many municipalities who contemplated obtaining authority for bond issues, have in view of recent developments allowed these matters to stand over until the outlook becomes more clear, and that the sensible sentiment of strict economy in expenditure, without running to the extreme of parsimony, has become widespread. All this is to the good, and will react favorably upon the sale of the municipalities' securities when such becomes possible.

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Canadian Pacific's gross earnings for July are returned at \$10,481,972, with working expenses of \$6,703,526, leaving net profits of \$3,778,446. In July, 1913, net profits were \$4,116,793, so that there is a decrease of \$338,347.

\* \* \* \*

An agent called the attention of one of his policy-holders to an overdue premium. "Oh," said the dunned, "I had completely lost sight of it."

"I don't wonder," replied the agent, "for it's been running a long time."—*Glens Falls Now and Then.*

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,000,000  
Assets \$180,000,000

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic  
Kingston, Jamaica, Bridgetown, Barbados.  
Nassau, Bahamas.  
Port of Spain and San Fernando, Trinidad.  
Belize, British Honduras.

LONDON, Eng.  
Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

In connection with all Branches. Ac-  
counts opened with deposits of ONE  
DOLLAR and upwards. Interest paid, or  
credited at highest current rates.

## The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

### COLLECTIONS, All Over the World

Whether your business is confined to Canada—or you  
ship goods to all parts of the world—you will appreciate  
the facilities of the Dominion Bank in making col-  
lections.

The Branch in London, England, is in immediate  
touch with the European financial centres, while cor-  
respondents throughout the world expedite all transac-  
tions.

The Dominion Bank has branches and Agents in all  
sections of Canada. Manufacturers, Wholesalers and  
Shippers are requested to write the Head Office for a  
complete list of Branches and correspondents.

Head Office 9th FLOOR,  
C.P.R. BUILDING, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL .....\$5,000,000  
RESERVED FUNDS .....\$6,307,272

#### Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd  
Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDOWALL, LT. COL. A. E.  
GOODERHAM, NICHOLAS BAWLF, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM  
I. GEAR,  
THOS. F. HOW, General Manager, T. A. BIRD, Chief Inspector

#### Bankers

NEW YORK—National Bank of Commerce,  
CHICAGO—First National Bank,  
LONDON, Eng.—London City and Midland Bank, Limited.

#### YOUR BEST INTERESTS

Are served when you place your Banking affairs with the Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account and an accuracy in handling the smallest details that you will appreciate.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL ..... \$6,000,000.00  
RESERVE FUND ..... 11,000,000.00  
TOTAL ASSETS ..... 80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

#### DIRECTORS

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President,  
G. S. Campbell, J. W. Allison, Hector McInnes  
Hon. N. Curry, J. H. Plummer, R. E. Harris,  
James Manchester, Walter W. White, M.D.  
General Manager's Office, TORONTO, ONT.  
H. A. Richardson, Gen'l Manager, D. Waters, Asst. Gen. Manager,  
supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman,

150 BRANCHES 150

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.  
UNITED STATES: Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold  
Foreign and Domestic letters of credit issued. Collections on all points

## The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00  
Reserve Fund - - - 1,250,000.00  
Undivided Profits - - - 182,547.61

Head Office - - - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

Established 1874

Capital Paid Up - - - \$4,000,000  
Reserve - - - \$4,750,000  
Total Assets, over - - - \$54,000,000

### BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.  
JOHN B. FRASER, Esq., Vice-President.

SIR HENRY N. BATE, DAVID MACLAREN, Esq.,  
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GEORGE BURN,  
General Manager.

**THE BANKS' CIRCULATION.**

The end of July figures of the banks' circulation usually mark the minimum amount of that circulation, prior to the great advance in it caused by the financing of harvesting operations and crop transportation. From July the circulation usually rises rapidly month by month until a maximum is reached in October. Last year, the end of the month movements of circulation were as follows:—

July 1913	.....\$99,143,411
August	.....105,806,914
September	.....111,075,519
October	.....118,234,359

This year, the harvest expansion in circulation starts from a point over \$4,000,000 lower than in 1913. The circulation at the end of July last was \$94,815,561. However, it may be expected that the circulation by the end of October will almost reach, if it does not exceed, the figures of last year. Provided that the North Atlantic is kept clear, there will undoubtedly be a very large movement of grain to Europe. Some of the western farmers are said to be disposed to keep back their wheat in the hope of obtaining higher prices later on. But the pressure of creditors and others will be undoubtedly sufficient to ensure a very large movement. Moreover, the right which has been given the banks under the present circumstances to pay out their own notes instead of legal tender, so long as they keep within the bounds of the limitations imposed by the Bank Act—the amount of their paid-up capital plus 15 per cent. of their paid-up capital and reserve combined—will possibly have the effect of causing the putting into circulation of more five and ten dollar bills, than is normally the case.

As the banks already hold five-sixths of the Dominion notes issued, it may possibly not be found necessary to restrict the circulation of the smaller change making Government bills. But should it be found necessary to do so, their place would have to be taken by silver coins.

**BRITISH GOVERNMENT'S FINANCING.**

The energies of the Consol market are being devoted to keeping up the price of the funds, writes a Stock Exchange correspondent to the *London Economist*. It is felt that upon the quotation for Consols there hangs much wider importance than that of merely local conditions. Therefore, Stock Exchange advisers to the Government have been emphatic this week in their insistence that the new Government loan should take some shape whereby it would avoid all chance of competition with Consols. That is to say, a stock redeemable at a fixed date, with interest payable at a different rate from that on Consols, and other such distinctions, ought to be employed in the case of any new loan which is not to damage seriously the quotation for the premier security. A certain amount of stock has changed hands since the House closed, mostly, however, in small amounts, from which dealers in the market infer that a certain class of bank depositor prefers to transfer his money from the banks into Government stock.

**BANKS' STRONG POSITION AT OUTBREAK OF WAR.**

The figures now available of the position of the Canadian banks at the end of July, show that they were in strong position to meet the exigencies of a difficult situation. Actual cash (specie, Dominion notes and deposits in the gold reserve) shows a proportion to liabilities to the public of 11.5 per cent. Cash with the other assets comprising the first line of the banks' reserves equal 25.5 per cent. of liabilities to the public. A year ago this proportion was as low as 21.0 per cent., so that a very marked improvement has been made in the intervening period. Such a crucial test as the present could not have been anticipated, but the banks' conservative policy over a long period has been more than justified by the calmness and confidence with which it has enabled the present events to be faced.

In the case of several of the larger banks, of course, the proportion of their liquid assets to liabilities to the public is much larger than that of all the banks.

**TRADING WITH THE ENEMY.**

The following announcement has been made by the British Treasury:—

Some doubts having arisen as to the meaning and application of the proclamation against trading with the enemy, the Government authorize the following explanation to be published:—

(1) For the purpose of deciding what transactions with foreign traders are permitted, the important thing is to consider where the foreign trader resides and carries on business, and not the nationality of the foreign trader.

(2) Consequently, there is, as a rule, no objection to British firms trading with German or Austrian firms established in neutral or British territory. What is prohibited is trade with any firms established in hostile territory.

(3) If a firm with headquarters in hostile territory has a branch in neutral or British territory, trade with the branch is (apart from prohibitions in special cases) permissible, as long as the trade is *bona fide* with the branch, and no transaction with the head office is involved.

(4) Commercial contracts entered into before war broke out with firms established in hostile territory cannot be performed during the war, and payments under them ought not to be made to such firms during the war. Where, however, nothing remains to be done save to pay for goods already delivered or for services already rendered, there is no objection to making the payment. Whether contracts entered into before war are suspended or terminated is a question of law which may depend on circumstances, and in cases of doubt British firms must consult their own legal advisers.

This explanation is issued in order to promote confidence and certainty in British commercial transactions; but it must be understood that, in case of need, the Government will still be free to impose stricter regulations or special prohibitions in the national interest.

Bank of England rate was continued yesterday at 5 per cent.

## National Trust Co.,

LIMITED  
**CAPITAL** - - - - - \$1,500,000  
**RESERVE** - - - - - 1,500,000

Acts as executor and trustee under will.  
 Administers real estate.  
 Allows interest on savings deposits.

### MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,  
 H. J. FULLER, T. B. MACAULAY  
 W. M. BIRKS

### TEMPORARY OFFICES:

**179 St. James Street**  
 PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

Capital Fully Paid - - - - - \$1,000,000  
 Reserve Fund - - - - - 1,000,000

### BOARD OF DIRECTORS:

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OFFICE AND SAFETY DEPOSIT VAULTS:  
**107 St. James St., MONTREAL.**

BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,  
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,  
 Victoria, Winnipeg.

## THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE \$1,210,000  
 ESTATES \$14,000,000  
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
 on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN  
 ST. JOHNS, NFLD.

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

### BRANCHES

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New  
 Westminster, B.C. Calgary, Alta. Winnipeg, Man.  
 Montreal, Que. Halifax, N.S. Charlottetown, P.E.I.  
 Regina, Sask. St. John, N.B. Antwerp, Belgium  
 London, England

Subscribed Capital - - - \$2,500,000  
 Paid-up Capital - - - \$2,167,570  
 Reserve and Undivided Profits \$ 874,412

Acts as executor, trustee, guardian, transfer agent,  
 trustee for bond holders, agent for the investment of  
 funds and in all other trust capacities.

Loans money for clients on first mortgages on im-  
 proved real estate in amounts not exceeding 50% of con-  
 servative valuations, netting the investor 6% to 7 1/2%.  
 Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT

NORTHERN  
 ASSURANCE CO.



THE  
**CROWN TRUST COMPANY**  
 145 ST. JAMES STREET, MONTREAL  
**Trust Company Service**  
 This Company offers prompt, efficient  
 and courteous service in connection with  
 any matters coming within the scope of a  
 conservative trust company business.  
 ENQUIRIES ARE CORDIALLY INVITED

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

Trustee for Bondholders  
 Transfer Agent & Registrar

Safety  
 Deposit Vault

9 ST. JOHN  
 STREET  
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Administrator Receiver Executor  
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 Trustee Custodian  
 Real Estate and Insurance Departments  
 Insurance of every kind placed  
 at lowest possible rates.

Terms exceptionally  
 moderate.  
 Correspondence  
 Invited.

B. HAL. BROWN, President and Gen. Manager

## The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . . \$14,600,000  
 Paid-up Capital. . . . . 2,920,000  
 Reserve Fund. . . . . 1,713,193  
 Special Reserve Fund . . . . . 577,000

MONEY TO LOAN ON REAL ESTATE AND  
 SURETY VALUES OF LIFE POLICIES.

**30 St. James St., Montreal**



**THE LATE MR. JOHN H. HUNTER.**

The late Mr. John Howard Hunter, of Toronto, who died on August 26, following an operation for appendicitis, was in many ways a remarkable personality. Mr. Hunter was only in his thirty-seventh year, but his unusual attainments had already won him a secure place among the leading insurance lawyers of Canada, and his singular abilities were year by year becoming more and more widely recognised.

Besides being the possessor of intellectual powers of a high order which he united with an attractive personality, Mr. Hunter's training in insurance law and insurance practice was an exceptional one. As the son of the late Dr. J. Howard Hunter, inspector of insurance and registrar of loan corporations for the Province of Ontario, he grew up in an atmosphere of insurance, so to speak, and absorbed much of his father's wide knowledge of insurance in all its branches.

After a brilliant course at Osgoode Hall, he graduated in 1900, and became associated with his brothers in the well-known legal firm of Hunter & Hunter, of Temple Building, Toronto. Shortly afterwards he accepted the appointment of solicitor for the Western Assurance Company, and for several years was in charge of its legal department at the head office. Besides looking after the legal business of the Western, he was also associated with the management of its foreign department, and was thus enabled to obtain an extensive and thorough grasp of insurance from the practical as well as from the legal standpoint.

Having thus especially well equipped himself, Mr. Hunter opened an office for the practice of the law. He rapidly won his way to the front rank of insurance lawyers, and his advice was much sought by insurance men with knotty legal questions to solve, or administrative situations to handle.

Among the insurance companies for which he acted as legal adviser were the following: Western Assurance Company, British America Assurance Company, London Mutual Fire Insurance Company, Imperial Guarantee and Accident Insurance Company, Firemen's Fund Insurance Company, and the American Central, of St. Louis.

Besides being widely read in insurance, Mr. Hunter also had more than a passing acquaintance with the ancient and modern writers, and owned a very fine library. One brother is Chief Justice Hunter of British Columbia, and others are Messrs. William H. and Major A. T. Hunter, barristers, of Toronto.

**NEW ISSUES FOR WAR PURPOSES.**

New issues of all kinds in London during August totalled £33,356,000, of which all but £1,636,000 were in government bills. In July capital issues totalled £21,947,000, of which no less than £10,000,000 was for the colonies, while £7,000,000 was for foreign countries and only £5,000,000 for the United Kingdom. All the new money raised in August was for the United Kingdom and 95 per cent. of it was for war purposes. This war financing has been done by means of six months' bills; the permanent financing will be undertaken later.

In a workmen's compensation case in an English court mention was made of a "desolated" shoulder. One, we take it, on which a fair and fluffy head has ceased to rest.—*Policyholder.*

**THE MALINGERING EVIL.**

One of the most serious problems with which those who administer workmen's compensation insurance are faced is that of malingering on the part of workmen. In some cases, laws have been drawn so carelessly as to place a positive premium upon this practice. Probably as time passes, there will be a gradual elimination of these laws and a more consistent effort to nip in the bud the efforts of the malingerer. Unless the regulations made to deal with this practice are exceedingly stringent, there will undoubtedly always be a certain amount of fraud practised by those who have been injured and who very willingly prolong the time for which they receive compensation.

The Industrial Board of Massachusetts, which has lately taken up this matter, records two comic instances of German malingering. One is the case of a man who hoodwinked the insurance authorities in Berlin for the payment of 50 per cent. of his average weekly wages for a disability arising out of industry, and who was accidentally discovered to be following the profession of an acrobat in Alsace. In another case a man drawing disability payment for an injured elbow, at the same time under another name was earning a living as a pugilist! To stop the sort of thing of which the two cases mentioned are extreme instances, the Massachusetts Board proposes the establishment of a definite medical policy regarding injuries, so that as far as possible they shall all be judged on a uniform basis, and to acquire authority to establish hospital wards, where doubtful cases of disability may be sent at the discretion of the Board, for observation and study, the cost to be assessed *pro rata* on the insurance companies.

**PUSH CHEAPER POLICIES.**

The present time would seem to be a suitable one for agents to push the cheaper policies of the companies they represent and to do a thriving business thereby. There must be hundreds of business men in Canada who are in the position of being short of cash and of having to nurse along properties and securities which are at the present time unrealisable or only realisable at a heavy loss. These men are not in a position to take out expensive policies. But they would be quick to realise, when the case is put before them, the need for a maximum degree of protection, cheaply secured, to safeguard their families and dependents during the present period of uncertainty. Convertible term policies should find a field here—cheap protection in the present time of emergency to be exchanged for something better when good times come round again and business men can cash in on their present holdings.

The Bank of Toronto has opened a branch at Freelon, Ont., under the management of Mr. J. B. Connell, formerly accountant at Hamilton Branch.

# CANADA PERMANENT MORTGAGE CORPORATION

Established 1866

Toronto Street, TORONTO.

President: W. G. GOODERHAM.

First Vice-President: W. D. MATTHEWS.

Second Vice-President, G. W. MONK.

Joint General Managers, R. S. HUDSON, JOHN MASSEY,

Superintendent of Branches and Secretary: GEORGE H. SMITH.

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,250,000.00 INVESTMENTS, \$31,826,618.37  
DEPOSITS RECEIVED \_\_\_\_\_ DEBENTURES ISSUED \_\_\_\_\_

Associated with the above Corporation and under the same direction and management is

**THE CANADA PERMANENT TRUST COMPANY** incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a Lunatic, etc. Any branch of the Business of a Legitimate Trust Company will have careful and prompt attention.

## The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

LOSSES paid since organization of Com-  
pany over \$57,000,000

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HEAD OFFICE - TORONTO

## THE HOME BANK OF CANADA

ESTD 1854

Branches and Connections throughout Canada.

### SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.  
Papineau Branch, Papineau Square.  
St. Denis Branch, 478 St. Denis St.

Collections made to any point in Canada  
where there is a branch of a chartered Bank.

**JAMES MASON, - General Manager.**

### GUARANTEE BONDS

Of every description, including

SURROGATE BONDS	FIDELITY BONDS
INSOLVENCY BONDS	CONTRACT BONDS
JUDICIAL BONDS	LICENSE BONDS

are promptly executed and delivered by

## THE CANADIAN SURETY CO.

HEAD OFFICE, TORONTO, ONT.

W. H. HALL, General Manager.

WM. H. BURGESS, Secretary. S. L. LYON, Supt. of Agencies.

# LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.  
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed	£31,304,200
Capital paid up	5,008,672
Reserve Fund	3,600,000
Advances, &c.	56,839,921
Deposits, &c.	107,321,851

**THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

HEAD OFFICE:  
LOMBARD ST.,  
LONDON,  
Eng.



**MR. WILLIAM FITZGERALD RETIRES.**

Mr. William Fitzgerald, Dominion Superintendent of Insurance since 1885, retired from office on September 1st, and is succeeded by Mr. George D. Finlayson.

Mr. Fitzgerald, who is in his seventieth year, has been in bad health for some time. Popular with every insurance man with whom the duties of his important office brought him into relationship, there will be universal wishes from the insurance fraternity that in his retirement his health will show steady improvement and that he will long enjoy that leisure to which his long life of duty has entitled him. The extraordinary increase in the duties of the Department during Mr. Fitzgerald's tenure of office may be gauged from the fact that during his thirty years of office the number of insurance companies under the Department's supervision has increased from 65 to 185, while many important changes have, of course, been made in the legislation controlling those companies.

**THE NEW SUPERINTENDENT.**

Mr. George D. Finlayson, the new Dominion superintendent of insurance, is quite a young man, having been born in Pictou County, Nova Scotia, thirty-one years ago. Mr. Finlayson was educated in country schools, at Pictou Academy and Dalhousie University, graduating Bachelor of Arts in 1907, and entering the Insurance Department at Ottawa, immediately after graduation. He then took up the study of actuarial science and was admitted to the associate-ship of the Institute of Actuaries in 1911. Last year Mr. Finlayson acted as the interim liquidator of the Union Life Assurance Company for the purpose of completing the re-insurance agreement with the Metropolitan Life Insurance Company.

Mr. Finlayson has achieved an important position at a notably early age, and he will have many good wishes for his success in it.

**WHY DRIVEL LIKE THIS?**

Some of our American exchanges appear to have added a yellow journalist or two to their staffs in order to cope with the present situation. Look at this from the usually sober *Weekly Underwriter*:

Puny pawns in the great game of Kings are being swept by thousands, as this is written, into the awful vortex of war, whose maw is insatiable. Never had Death's scythe so horrible a harvest. Censorship prevents estimates which can be believed, but on the long lines of battle raging in Belgium, France, and on Russia's borders, life is not worth a pin's fee. "*Ave Caesar, morituri te salutant!*"

And so on, to the extent of half a page of strained and slobbering English. The vision of the individual who wrote this must be something like that of the man who last week described on the bulletins the naval fight behind Holigoland as "the greatest naval victory of this or any other age."

Mr. C. A. Richardson, Winnipeg, manager North Western Branch North British and Mercantile Insurance Company, has been visiting the Head Office for Canada, Montreal, this week. Mr. Richardson informs us that the wheat crop in some districts in the West will be poor this year. The average, however, will not be entirely unsatisfactory, and the farmers will receive a better price for the yield than last year. Business in Winnipeg is satisfactory under the present circumstances.

**THE INTERNATIONAL MONEY POSITION.**

There is still a deadlock in the international money position, which can only be broken by the willingness of New York to allow exports of gold. Bankers of high standing in the American centre have been urging for weeks that the standing of American credit should not be endangered by the following of a petty provincial policy at the present time, but that New York should willingly meet its foreign obligations which in the immediate future are admittedly very heavy, in gold either partly or wholly. However, thus far, pressure from other quarters appears to have been sufficient to neutralise this public-spirited appeal. There have been rumours of extensive shipments of the metal to Ottawa—to the account of the Bank of England there—but apparently thus far, this movement has not been crystallised into actuality. Now hopes are being entertained that the conference of bankers at Washington will find a solution of the problem, with the benevolent help of the United Government.

Locally interest in the solution of this problem is naturally exceedingly keen. The continued deadlock is having some interesting results. One is that some of the local banks have instituted a charge of two per cent. on New York cheques. Considerable discretion is being used in the making of this charge, particularly in the case of small cheques. Balances built up by the Canadian banks in New York as a result of the purchase of these cheques being unavailable for domestic use so long as New York refuses to allow a free movement of gold, the discount charge is held to be unavoidable. New York funds were offered in Montreal late in the week at  $1\frac{1}{2}$  p.c., and in large lots as high as  $1\frac{3}{4}$  p.c. discount, but quotations were more or less nominal. American bank notes are also being discriminated against in a similar way to cheques, though again considerable latitude is being used in the way that the 2 per cent. discount is being enforced.

Quotations in sterling exchange are now easier at, on Wednesday, \$4.99 demand against  $\$5.05\frac{1}{2}$  to  $\$5.06$  in New York, and sterling cables at  $\$5$  against  $\$5.06\frac{1}{2}$  to  $\$5.07$  in New York. The discount in New York funds accounts for the difference, since under present circumstances, say  $\$98.50$  paid into a bank here will buy a credit for  $\$100$  in New York, and the sterling exchange be purchased there to advantage. The Canadian Post Office has resumed its money order business with Great Britain only and under certain limitations as to amount of issue.

**CHEAPER INSURANCE.**

British opinion holds that while the present war will not seriously lessen the volume of life assurance transacted, that nevertheless there will be a marked change in the character of the protection sought. For the time being, many persons, owing to reduced circumstances, will have to put up with what they can afford to pay for, and it is predicted that demands for the cheaper forms of life assurance will be much in vogue.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



Head Office : 112 St. James Street, 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.  
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**The Northern Assurance Co. Limited**

**"Strong as the Strongest"**

Accumulated Funds, \$41,265,000

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 88 NOTRE DAME STREET WEST,  
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G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
 DOMINION EXPRESS BUILDING  
 Montreal

JOHN G. BORTHWICK  
*Canadian Manager*

.. THE ..

**London Assurance CORPORATION OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

**ATLAS ASSURANCE COMPANY**

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds	\$7,625,000
Funds exceed	18,850,000

Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

**Head Office for Canada - MONTREAL**

MATTHEW C. HINSHAW, *Branch Manager*

Active and Influential Agents Wanted

**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.

**IMPORTANCE OF GOLD BASIS.**

In the course of the discussion regarding the emergency financial legislation recently passed at Ottawa, Sir Wilfrid Laurier enquired if the Treasury at present is able to obtain all the gold it needs from the production of the country or whether it has to import any gold. Hon. W. T. White, in the course of his reply, said:—

"My right honorable friend knows that when the Dominion buys gold it must pay for it in gold. Therefore, at the present time it is no object to the Dominion to buy gold and pay out gold if that gold leaves the country. In the provision which I have inserted in this Dominion Notes Act whereby Dominion notes may be issued against bar gold as well as against gold coin, it is in my mind that we shall be able without depleting our balances with the bank to purchase bar gold the product of Canada of the requisite degree of fineness. The present method of purchasing gold through the mint is that they tender for gold no matter where it can be bought, whether in Canada or the United States. They require bar gold of a certain fineness. They may have to refine it a little more after they get it, but the gold purchased is converted into coin here. I have taken the matter one step farther by this amendment to the Dominion Notes Act. If bar gold is available, whether bearing the stamp of the United States Government assay office or of the Royal Mint, or any branch thereof in Canada or Australia, we may pay for it by the issue of Dominion notes against it. That would not deplete our financial reserves. If I attempted to buy gold now that was not of the degree of fineness which would enable the Mint to coin it into specie, or gold currency, I would have to pay out gold to get that and thus impose quite a strain upon our reserves at the present time confronted as we are with the programme I indicated to the House yesterday.

**CONSERVING GOLD.**

"In answer more especially to my honorable friend, it is not an object of the Government just now to buy gold, but it is an object of the Government at the present time to conserve its gold; and therefore, we have, as a corollary of the action that we took in making bank notes legal tender so far as the obligation of the banks to the public is concerned, discontinued the redemption of Dominion notes in gold. That was found necessary in order to conserve the gold resources of the country. My honorable friend has had in mind, what of course any financial man would have in mind, namely, the supreme importance of not inflating the currency beyond the point upon which we can readily get back upon a gold basis. At the present time, like other countries, we are not upon a gold basis. The United States to-day is upon the basis on which it was in 1907. Payments are being made by clearing-house certificates; but nothing that we are doing at the present time in connection with the Dominion Notes Act, and nothing I hope that we shall be obliged to do in the future to meet the situation by issuing Dominion notes, will put the Dominion in a position in which its note currency will be so inflated that we shall not within a reasonable time be able to get back upon a gold basis. If we should have to take action in the future that would make it difficult for us for a long time to get back upon a gold basis certain evils would fol-

low that it is not necessary to advert to here. We hope to be ready, as soon as the necessity no longer exists of conserving our gold supply, to return to a gold basis. This extension from thirty million dollars to fifty million dollars does not in any way affect the circulation on account of the notes in the hands of the public and the amounts the banks are required to hold under the provisions of the Bank Act."

**MONTREAL BANK CLEARINGS DOWN.**

Local bank clearings, after making a high record for the year in July, fell to \$190,434,006 in August, a \$78,000,000 decline from July and a \$42,000,000 decline from August a year ago.

The main factors in the decrease, which made the August total the smallest of the year, the smallest in fact, for any month since February, 1912, were, of course, the temporary disorganization in export business and the complete cessation of stock market business resulting from the war.

For eight months the 1914 total stands some \$70,000,000 lower than the same period last year. Figures by months for the two years follow:

	1914.	1913.
January . . . . .	\$224,224,521	\$247,913,102
February . . . . .	210,183,428	210,727,399
March . . . . .	212,186,053	207,856,733
April . . . . .	226,597,036	238,081,963
May . . . . .	234,782,296	248,445,965
June . . . . .	234,737,813	242,716,548
July . . . . .	268,847,793	243,647,983
August . . . . .	190,434,006	232,700,313
	\$1,801,902,446	1,872,090,006

**EXTENDING AUSTRALIAN TRADE.**

Mr. W. McRae, inspector of the Bank of New South Wales, Sydney, Australia, has been in Vancouver looking over the situation with a view to extending the business of the bank there. He reported trade in a flourishing condition in Australia, with a great deal of building going on. The rise in the price of meats has brought a large increase of profit to the cattlemen, while on the other hand raising the price to the Australian consumer. Sheep has shared the advance with cattle, and the exportation of meat products is now one of the largest items in the Australian trade. The steadily increasing demand for the high-grade Australian wool by the large European and American manufacturers is also a contributing feature to the export trade. The uniformly favorable crops have brought great wealth to the land owner, and the price of land has risen steadily for the past five years.

**PRIVATE BANKING FIRM SUSPENDS.**

Ray, Street & Company, private bankers, of Fort William, Ont., have closed their doors and have issued a brief statement that their assets exceed their liabilities by a large margin, and that they hope to open their doors again in a month.

A meeting of depositors will be held at the end of the week, when a full statement will be produced. It is said unofficially that a great percentage of the assets are in the form of Twin City real estate, for which at the present time there is a very small market. Many business houses and individuals in both Fort William and Port Arthur are affected,

## COMMERCIAL UNION

ASSURANCE COMPANY 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 Funds, . . . . .	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed . . . . .	124,500,000
Total Fire Losses Paid . . . .	164,420,280
Deposit with Dominion Govern- ment . . . . .	1,077,033

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 1913)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . .	\$2,498,625
Interest, Net . . . . .	132,120
Total Income . . . . .	\$2,630,745
Funds . . . . .	\$5,400,000
Deposit with Dominion Gov't . .	\$155,667

*In addition to the above there is the further  
guarantee of the Commercial Union Assurance  
Company Limited, whose Funds exceed  
\$124,500,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
MONTREAL

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## 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.

H. M. BLACKBURN, LYMAN ROOT,  
Manager. Assistant Manager.

This Company commenced business in Canada by  
depositing \$300,000 with the Dominion Government  
for security of Canadian Policy-holders.

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

**North British and Mercantile**

INSURANCE COMPANY

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

INSURANCE

**Phoenix of Hartford**

Company

Total Cash Assets : \$11,404,634.79  
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

— THE —

**Continental Reinsurance Syndicate**

CAPITAL STOCK

Subscribed . . . . .	\$10,862,507
Paid Up . . . . .	2,036,538
Surplus, 1912 . . . . .	1,488,906
Premium and Loss Reserve, \$6,827,138	

General Agents:

**BRANDT & FISHER,**  
22 MÖNCKEBERG-STR., RATHAUS-HÖRN,  
HAMBURG, GERMANY.

## PROVINCIAL TAXATION OF INSURANCE COMPANIES.

### RECORD OF THE IMPOSITIONS BY PROVINCES AND MUNICIPALITIES UPON DOMINION LICENSED COMPANIES—A HEAVY BURDEN.

Below is published a record, gathered from official sources, of the taxes and fees imposed upon the insurance companies holding Dominion licenses in Canada by the various provincial authorities and also by a number of the municipalities. In regard to the latter, the record is not quite complete. But it is sufficiently so to show the gross character of the impositions made upon the companies.

#### ALBERTA.

##### By the Province.—

(a) *Registration and filing of documents.*—Filing of documents preliminary to issue of license, \$10. Registration and renewal thereof: for life insurance, \$300; for fire insurance, \$300; for hail insurance, \$200; for accident, sickness and guarantee insurance, \$200; one or more of all other kinds of insurance, \$100.

(b) *Income Tax.*—The premium income of all insurance companies is taxed to the extent of 1 per cent. thereof. If a company lends money on security in the province and has more than \$50,000 invested in the province, the gross income received from its total investments in the province is taxed to the extent of ¼ per cent. thereof.

##### By Municipalities.—

No taxes or fees permitted.

#### BRITISH COLUMBIA.

##### By the Province.—

(a) *Registration and filing of documents.*—For filing of documents and application for license, \$5; charge for publication of notice of license, \$5. Initial license fee for all insurance companies, \$250. For filing of documents on renewal of license: fire companies, \$1 per document; other companies, \$5.

(b) *Income Tax.*—A tax of 1 per cent. of income (all sources) is required from all insurance companies other than fire insurance companies. In the case of fire insurance companies the tax on premium income is 2 per cent. thereof, and on income from other sources 1 per cent. thereof.

No municipal license fees.

##### By Municipalities.—

No special taxes are charged by municipalities.

#### MANITOBA.

##### By Provinces.—

(a) *Registration and filing of documents, etc.*—Filing of documents prior to issue of license, \$5. Service of Insurance Inspector acting as attorney for service of process, \$5 annually. Registration—Fire or life companies, \$200; accident guarantee or surety, \$25. Underwriters Permit, \$100.

(b) *Income Tax.*—All insurance companies pay a tax of 1 per cent. on premium income. In the case of fire insurance companies an additional tax of 1-3 per cent. of premium income is required under the "Fire Prevention Act." Income tax calculated as above indicated is paid only to the extent by which it exceeds the amount of the annual registration fee. Companies having invested more than \$25,000 in the province, are required to pay a tax of ¼ of one

per cent. on the gross income of the company received during the year from the total of such investment.

##### By Municipalities.—

No special taxes are charged by municipalities.

#### NEW BRUNSWICK.

##### By the Province.—

The taxes imposed by the Province may be conveniently classed according to the nature of the business transacted and are as follows:—

(a) *Fire Insurance Companies.*—A tax on premium income of 1 per cent. thereof together with an additional sum of \$100.

(b) *Life Insurance Companies.*—An annual tax of \$250.

(c) *Accident and Guarantee Companies.*—A tax on premium income of ½ per cent. thereof together with an additional sum of \$25.

##### By Municipalities.—

Information wanting.

#### NOVA SCOTIA.

##### By the Province.—

No fees are charged for registration or for filing of documents.

*Income Tax.*—The gross premium income is taxed to the extent of 1 per cent. thereof. There is no tax on income from other sources.

##### By Municipalities.—

No special taxes are imposed by municipalities.

*City Taxes.*—The city of Halifax imposes a tax of \$200 annually on each company doing life, fire, marine, accident or guarantee insurance. Information in regard to other cities wanting.

#### ONTARIO.

##### By the Province.—

(a) *Registration and filing of documents.*—Application fee, \$5; filing power of attorney, \$5; registration, \$150.

(b) *Income Tax.*—Life insurance companies are required to pay a tax of 1¼ per cent. of premium income. The premium income of insurance companies other than life is taxed to the extent of 1 per cent. thereof. Income from other sources is not taxed.

##### By Municipalities.—

These taxes vary with the amount of assessment required by the municipality.

#### PRINCE EDWARD ISLAND.

##### By the Province.—

The only requirement imposed on extra provincial insurance companies by the province is the annual payment of a flat-rate tax depending on the class of business as follows, namely: Life insurance, \$225; fire insurance, \$150; accident, \$50; guarantee, \$50; and accident and guarantee, \$100.

##### By Cities and Towns.—

The city of Charlottetown imposes an annual tax as follows: Life, \$100; fire, \$75; guarantee and accident, \$25; and plate glass, \$10.

The town of Summerside imposes an annual tax as follows: Life insurance companies, \$25; fire insurance companies, \$10; accident, \$10; plate glass, \$10.

Information in regard to other towns wanting.

#### QUEBEC.

##### By the Province.—

(a) *Registration and filing of documents.*—Application for registry, \$5; filing of charter, \$1; filing



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East, TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 184 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 \$20,000,000

**FIRE**.....On every description of property. 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  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

CANADIAN DIRECTORS: Hon. G. J. Doherty, G. H. Bosworth, Esq.

Alphonse Racine, Esq., Alex. L. MacLaurin, Esq.

Canadian Manager, P. H. WICKHAM, Montreal.

## 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

## THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.  
 PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00  
 SURPLUS TO POLICY HOLDERS 8,844,871.95  
 ASSETS 17,816,188.57  
 LOSSES PAID EXCEED 159,000,000.00

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 \$10,500,000 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. AIXEN, Superintendent. J. E. E. DICKSON, Accident Dept. Canadian Manager

## 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 . . . . .	7,491,380
NET SURPLUS . . . . .	1,857,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.



of power of attorney, \$5; certificate of registry, \$150 annually.

(b) *Income Tax.*—The premium income of life insurance companies, 1¾ per cent. thereof but not less than \$400; all other companies, 1 per cent. but not less than \$250.

Income other than premium income is not taxed.

*By Municipalities.*—

Municipalities have the power in their charters to impose taxes on insurance companies, but there is no statute establishing uniformity of such taxation.

SASKATCHEWAN.

*By the Province.*—

The registration fee is the same for all insurance companies and depends on the amount of nominal capital as follows, namely:—

For a nominal capital of \$20,000 or less . . . . .	\$ 40
For every \$5,000 or part thereof in excess of the first \$20,000 up to \$100,000 . . . . .	5
For every \$10,000 or part thereof after the first \$100,000 up to \$500,000 . . . . .	3
For every \$100,000 or part thereof after the first \$500,000 up to \$1,000,000 . . . . .	20
For registry of power of attorney . . . . .	5

For filing annual statement a fee of \$5 is charged if the capital stock does not exceed \$500,000; otherwise the fee is \$10.

*Income Taxes.*—Every insurance company is required to pay a tax of 1 per cent. on premium income. If a company has more than \$50,000 invested in the province an additional tax of forty cents per \$1,000 so invested is required. Money lent upon municipal or school bonds or debentures or upon the bonds or debentures of any local or public authority in Saskatchewan is not, for the purpose of taxation, deemed to be money invested in Saskatchewan.

**INTEREST ON LIFE POLICY FUNDS.**

An interesting innovation has been recently made by a British life office, following the example of one of the large New York companies. Sums assured under this office's policies may, when they become due, be left with the society on deposit on the following very favourable terms. The deposits could be withdrawn by the claimants whenever wished, eight days' notice only being required, unless the amount exceeds £1,000, in which case a month's notice would be necessary. Interest would be payable half-yearly, at an annual rate lower by 15s. per cent. than the average yield obtained by the society during the preceding year. On existing figures this would work out at about £4 4s. The importance of this step lies in the fact that this rate of interest is much higher than can be secured on money in England on deposit with the banks, who standardise their rates, according to the fluctuations in the Bank of England rate, though special terms are habitually given for large items fixed for specified periods. The insurance company in question apparently intends to make the new move a feature in the competition for new business.

British life offices report an immense increase in the number of applications for loans on life policies since the outbreak of war.

\* \* \*

When securities are unsaleable, and estates dwindle, life insurance alone stands unassailable at par value. —*Weekly Underwriter.*

**SYNOPSIS OF ARGUMENTS FOR ACCIDENT INSURANCE.**

Ten per cent. of all deaths are due to accidents, and the percentage is constantly increasing as the streets of our cities become more congested, as fast means of transportation develop and occupations become more diversified.

Statistics of accident companies show that one policyholder in every eight receives a disabling injury annually, that is, that once every eight years on an average an accident is due to every man. Some men, of course, do not suffer disabling injuries once in eight years, while others are the victims of two or three accidents. A man may escape for twenty years without ever having received any accident, and then be the victim of one which kills him.

The law of average grinds away without pause and the longer his immunity the greater his present danger. You may be the eighth man this year; if not, so much the more chance the next.

Sudden death deprives the family immediately of the bread winner's earning power; dismemberment or loss of sight would either destroy entirely or greatly diminish the earning power upon which both you and your family depend. A disabling injury, even if temporary, would increase your expenses and either temporarily destroy or diminish your earning power.

Considering the great benefits of accident insurance and its very low cost, no intelligent man who depends upon his earnings can afford to be without an accident policy.—*Travelers Agents Record.*

**BEST'S CASUALTY REPORTS.**

The Alfred M. Best Company, of New York, has issued a new volume of reports dealing with the business of companies transacting in the United States and Canada, casualty and miscellaneous insurance, and designed on the complete and informing lines of this company's previous publications. It is claimed for this publication that every essential feature is thoroughly covered, and from the report upon any company not only its financial standing, but also the names and connections of its directors, the experience of its officers and heads of departments, its corporate history and the results of the underwriting in each and every department (as well as the net underwriting results of all classes combined) can be immediately ascertained. Tables embracing the statistics of all the more important companies writing the various classes of business showing the average loss and expense ratios and average underwriting results of each important class of business are also included.

One suggestion which is finding favor among members of the London Stock Exchange is that the "House" should be opened for business, but that a schedule of minimum prices should be instituted, below which nobody would be allowed to sell stock. But it is doubted whether in the event of bad news it would be possible to maintain the minimum schedule of prices. If necessitous holders of stock insisted on selling at the best bids obtainable, the question is whether the committee of the exchange would be able to enforce the rule of the minimum. Meantime the governing committee has this week asked members to make a return of the condition of their business at the time the Exchange closed.



# 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**

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian  
Government  
Deposit over

**\$1,340,000**

**STANDS FIRST**

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

## 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  
HON. N. CURRY,

JAMES MCGREGOR,

J. S. N. DOUGALL, Vice-President  
J. K. OSBORNE,

T. H. HUDSON

T. H. HUDSON, Manager.

TORONTO:  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000  
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

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 WALSH, 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 Millions Dollars (\$65,000,000.00.)

## NEW AMENDMENTS TO INSURANCE ACT.

(Mr. T. B. Macaulay, managing director Sun Life at Halifax.)

These amendments owe their origin to the episodes of the unfortunate Union and Home Life Companies. You all know that those experiences were terrible from the life insurance standpoint, and that serious evils were shown to exist which had to be stopped. The position was very remarkable. In the case of the Union Life it was, in fact, extraordinary. The management was a combination of extravagance, bad investments, unwise contracts of long term with the National Agency Company and long term contracts with officials, and extravagant and sinful payments of capital stock which lost \$800,000 capital, chiefly in Great Britain. On top of this, the management was impossible. It defied the Insurance Department. It took the position that the Department dare not put the company into insolvency. It thought that as the assets would take years to realize, that with the expenses of assignees, and a small distribution of a few cents to each policyholder in the course of years, and perhaps the loss of all to 100,000 policyholders, that it would be a force which even the Government itself had to reckon with. So that the Government itself would not pay attention to the demands of the Insurance Department.

Although the evil became worse and worse, the Insurance Department made what he thought was a very brilliant arrangement and the policyholders were fully secured. The Metropolitan Life were induced, by an arrangement which stretched the law as far as it could be stretched, to become creditors for the reserves. The danger and the loss to the policyholders was averted. Yet they felt that the carriage had gone too close to the edge of the precipice and something had to be done to prevent a repetition. The situation was complicated by the fact that there was only one Canadian company doing industrial business. If the Union had been an ordinary company, plenty of the Canadian companies could have stepped in and saved the situation. We had always been able to boast that no policyholder ever lost a cent by the failure of a Canadian company. But it looked as if that record were in danger till the Metropolitan saved the situation.

### DETAILS OF AMENDMENT.

Therefore it was proposed to amend the law, bearing in mind what those difficulties were. They felt, firstly, that the Insurance Department should have more power. They thought the Department should have power to stop any company going as far as the Union Life. It wanted power to say: "You must do such and such," and if it didn't, then to step in and sell the company. At present, in case of trouble, the company may be given a monthly license to transact renewal business only. It cannot do new business. But at the end of the month the company has a further 30 days before the Department can step in. The new clause cuts out that 30 days. That provision is admirable.

### RE-INSURANCE NOT REALIZATION.

Again, under the past Act, if the company becomes insolvent, the present course is to realize the assets and distribute them amongst all policyholders in proportion. There are serious objections to this course.

It means great delay. The assets may take years to realize. Besides it is expensive. A large portion of the assets goes to lawyers. Then it is not fair. The claims of two similar policies of the same kind are not necessarily the same, although both may have been effected at the same time and on the same plan. One policyholder may have developed a disease, whilst the other is in robust health. To say to one man, "You are in bad health. We can give your widow, say, \$300 instead of \$500 a year after your death," is unfair. All plans of dividing assets in that way, therefore, are wrong. But the new Act provides for all, not by distributing assets, but by reinsuring. It makes the Superintendent of Insurance the liquidator, and so we have one of the best methods of dealing with a company in trouble. If the assets are inadequate, all the policies may be scaled down subject to a ruling of the courts.

### ALL POLICYHOLDERS ON EQUAL FOOTING.

But that is unlikely to happen, because as a going concern the business is worth something more than the assets alone. There is its good will. A company taking the business is willing to allow something for good will and save the company from ever getting down so low that the policyholders would have to lose. That is a most valuable improvement and a great advance on anything we have had. Another point. Take the case of a policy in such a company where the insured is in the United States or abroad. The Act was made to say that Canadian policyholders should have prior lien. But the life managers made so much objection to that, that the clause was waived and the Insurance Department will now act for all policyholders alike and act for the Canadian policyholders in any company which fails outside Canada.

### A QUESTION OF CONTRACTS.

Now come to the National Agency contract with the Union Life. We thought it wise to prohibit such a contract altogether. That contract had thirteen years yet to run. It had entire control of the Union Life. The Act provides that with contracts of any kind, that if the company fails that such contract shall cease and be limited to three months' further indemnity. Every company in future must require that its contracts shall be determined by three months' notice, and that if it does not do that the claim under the contract is limited to three months in case of insolvency. But this does not apply to the rights of agency contracts for renewal commissions.

### PROMOTION EXPENSES.

Then take commission on stock. It cost the Union 30 per cent. of capital to get their stock placed. The Department wished to prohibit commission on stock altogether. If a company is promoted on right lines it could get its capital without expense. They compromised on this question that the laws in the Bank Act should be included word for word. If any promoter wishes to get fresh capital, he shall not be allowed to pay any part of it out in expenses except for clerical expenses, travelling and other minor details which he has to submit to the Treasury Board. If these are reasonable, the Board will give the company a license. If not, the capital has to be returned to the stockholders. Then as to advertising capital stock, a clause was inserted requiring that no statement of authorized capital should be made without giving the amounts subscribed and paid up. If a

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

**Old Reliable Progressive**  
Assets over - - \$2,300,000.00  
Losses paid since organization  
over - - \$37,000,000.00

### DIRECTORS :

W. R. BROCK, President


W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.  
H. C. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD

Z. A. LASH, K.C., LL.D.  
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AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
COL. SIR HENRY M. PELLATT  
E. R. WOOD.

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

THOMAS F. DOBBIN, Resident Manager  
MONTREAL



**NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED**  
*Norwich, England*

INSURANCE AGAINST:

**FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS**

Head Office for Canada . . . . . TORONTO  
Head Office for Province of Quebec, . . . . . MONTREAL  
Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

**The LIFE AGENTS MANUAL, \$3.00**  
THE CHRONICLE - MONTREAL

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

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over - - \$78,500,000.00  
FIRE LOSSES PAID - - - 425,000,000.00  
DEPOSITS with Federal Government and  
Investments in Canada, for security  
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson, | Managers.**  
**J. B. Paterson,**

100 St. Francois Xavier St. - Montreal

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BASCOM,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax, N.S.

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal Que.  
WHITE & CALKIN,  
St. John, N.B.  
EDMUND T. HIGGS,  
Charlottetown, P.E.I.  
AYRE & SONS, LTD., St. Johns, Nfld.

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . . \$ 2,000,000.00  
Net Premiums in 1912 . . . 5,303,255.00  
Total Losses paid to 31st Dec., 1912 86,000,000.00

Canadian Branch :

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Office : ROYAL BUILDING, 2 Place d'Armes, - Montreal.

**STRONG AS THE STRONGEST**  
Agents wanted in Unrepresented Districts

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company advertised its surplus, it must mention the capital and state what portion of the surplus was paid up capital.

#### GROUP INSURANCE.

Then the Act authorized group insurance. They saw no objection to that. As a matter of fact, he believed the companies could issue group insurance at present. And the new Act was, if anything, a curtailment of their powers. But the Friendly Societies and Trade Unions had great objections to group insurance. The M.P.'s were so thoroughly opposed to it that it could have only been carried after a great fight. That was why they did not press this clause. The Life Officers Association and the Life Underwriters all agreed that the bill was a sound one, and the Insurance Department co-operated with them most heartily. He thought the changes would make Canadian insurance laws amongst the best in the whole world.

#### FRENCH LIFE INSURANCE METHODS.

In the present circumstances, strong light has been thrown upon the methods of the French insurance companies with regard to their life policies, and throwing into relief the advantage and security of the policies issued by the English and Scottish offices. The policy issued by French companies, although guaranteeing the risks the policyholder may run as a soldier in time of peace, for instance, in repressing revolutionary outbreaks at home or anywhere in Europe, including Algeria and Tunis, absolutely excludes the risks in the case of war against a foreign country. The insurance remains suspended during the whole period of war, whether the policyholder be on active service or with the reserves. In the event of his death the company only undertakes to refund to the beneficiary the premiums paid. At the same time, however, a policy may be made valid for the war period by payment of a supplementary premium, which the company estimates, and which runs from 7½ to 15 or 20 per cent. of the amount insured. This, in most cases, is exorbitant and prohibitive. To take a specific instance: A man in the early forties, called out merely for Territorial service, insured, for instance, for 25,000f., is asked to pay about £100 to have his policy continued. The offices of the insurance companies are now crowded with policyholders, and the officials are well prepared for the emergency. Their first remark after mentioning the amount of supplementary premium is invariably: "Of course, you have no money to pay with just now?" and with that a form is presented for signature whereby the policyholder signs for an advance on his policy either for the amount required or a proportion of the premiums paid. Many show that quiet acceptance of events which has characterised the French nation in this crisis, and leave the office, remarking merely: "Just leave it as it is; but if I come back from the war I shall see about cancelling my insurance with you French companies and transferring it to the English companies who guarantee the risk of war." I see some scope for British insurance companies after the war.—Paris Correspondent of London *Financial News*.

Mr. Brock Willett has been appointed Montreal representative of the new Casualty Company of Canada.

#### BRITISH NATIONAL INSURANCE: ENORMOUS FIGURES.

The newly issued report regarding the administration of the British National Insurance Act, shows that in the period from July, 1912 to January, 1914, it is found that, apart from the Exchequer grants amounting to £5,765,250, a sum of no less than £27,660,056 has been received; and that the funds in hand reach £15,564,991. There are 13,387,782 members of approved societies (of whom 3,864,489 are women) and, with the aid of deposit contributors, there are approximately 14,000,000 of persons insured. Popularity, however, cannot in this case be argued from numbers, in view of the compulsory clauses of the acts.

Immediately after the passing of the act the industrial assurance companies made a bold bid for increased popularity (with, no doubt, the double motive of safeguarding existing connections on the one hand and extending business on the other) by providing admirable facilities for enabling their policyholders to insure under the act. Several of the giant offices established approved societies of their own—the mighty "Prudential" found that six were necessary to adequately cover the huge scope of its operations—while other companies combined in the formation of joint societies. The figures show that the approved societies of these industrial companies have 2,162,396 male members and 1,597,000 female members, a total of 3,759,396. As regards both men and women, the industrial assurance companies are easily in front of any other class of society; while in the case of women they can claim approximately one-half of the total number insured.

#### BACK TO THE LAND.

We are an agricultural country, producing breadstuffs; producing also wood for paper and other purposes. To what extent have we benefited by the incomparable inheritance which is ours? Why, the poor Belgian farmers would extract more from five acres than we would from fifty. The fact is, we do not farm at all—in the best and most enlightened way. We have allowed millions of acres to lie idle; and such as we do claim to cultivate, we neglect and farm in a half-hearted way. A very considerable problem will be solved if the people in the towns and cities—the idle people—will get on the land and till it and extract from it the riches it waits to give the people at large. That is the problem—to cultivate our land, which is our chief riches. The question is pertinent at the present time. We could produce almost incalculable riches from the soil, which is lying idle. In a time like this, when foodstuffs are so precious, this question is well worth thinking about. Above all, it is worth while thinking out how the people who need the land are to be put on it to till it and extract sustenance from it.—*Mr. H. S. Holt*.

Mr. Edson L. Pease, vice-president and general manager of the Royal Bank of Canada, has accepted a directorship on the Canadian board of the North British and Mercantile Insurance Company.

\* \* \* \*

Mr. A. L. Sawle, mayor of Athabasca, Alta., has resigned as manager of the Imperial Bank of Canada there, to join the Northern Transportation Company.



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## THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

made a record for 1913 that will be hard to surpass. The Annual Report just issued showed improvement and increase in every item of the Company's operations. One of the most gratifying was that the Total General Expenditure WAS LESS THAN IN EITHER 1912 OR 1911, despite a large increase in business in force and new business written. The percentage of General Expenses to Premium Income showed the large decrease of 2.2 per cent. An Agency with this Company would therefore be desirable.

—Write—

C. L. SWEENEY, Provincial Manager for Quebec, 180 St. James Street, Montreal.

### WAR

WILL TEST THE STRENGTH OF THE WORLD'S FINANCIAL INSTITUTIONS.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

## THE AUDITOR'S ATTITUDE TO FIRE INSURANCE.

(By E. P. Heaton.)

Any business, manufacturing or mercantile, that cannot stand the annual payment of premiums for adequate insurance is fundamentally wrong, and an auditor who does not make it a part of his business to see that such adequate protection is carried, fails to grasp an opportunity that is properly his. Many auditors take full advantage of the opportunity in this respect, and I have known of cases where such attitude on their part has prevented most direful results, but the neglected opportunity is probably more largely in evidence.

### STRIKING EXAMPLES.

The citation of one or two illustrations will probably attract more forceful attention than an elaborate treatise on the abstract question; in the two cases I shall quote the conditions have come before me in consequence of disastrous fires, which have occurred. I have not the slightest notion who the firms' auditors were, nor do I know whether they had auditors or not. No reflection can, therefore, be possibly intended or implied; both of the instances that follow have occurred during 1914, and they have therefore the merit of being quite modern.

Case No. 1. Manufacturing plant, the whole being destroyed, but a warehouse containing finished stock was saved with trifling loss. Here are the figures as determined by the insurance companies' adjusters, viz.:

Sound value of insurable property . . . . .	\$107,849.00
Actual loss by fire thereupon . . . . .	182,027.00
Total insurance carried . . . . .	65,000.00

In connection with this case it is interesting to note that apart from the buildings, the insurance was divided between plant and stock in the several buildings destroyed with the following results:—

Sound value of plant and stock . . . . .	\$119,358.00
Actual loss thereon . . . . .	110,036.00
Total insurance carried thereon . . . . .	25,500.00
Loss paid by insurance companies . . . . .	24,804.00

Juggle with these figures in any way one likes, the fact that stands out prominently and indisputably is that, apart from the loss of business, this firm suffered a direct, solid, actual monetary loss of about \$120,000.00.

Case No. 2. Manufacturing plant, where fire destroyed only the storehouse containing finished stock with but trifling loss to the manufacturing sections, and here the adjusted figures were:—

Sound value of stock . . . . .	\$100,237.00
Actual loss thereon . . . . .	99,217.00
Insurance carried and paid by insurance companies . . . . .	57,500.00

In this case the actual monetary loss, not counting prospective profit on the manufactured stock, was about \$42,000.00.

It is quite possible that in these cases the value or necessity of adequate insurance had been thrust upon both concerns by considerate, conscientious auditors; it is quite possible that those in authority told the auditors to mind their own business, as others similarly situated have done; it is even quite possible that the proprietors or officials, in both cases, ridiculed the possibility of a disastrous fire occurring in their respective establishments, and derided ad-

vice from whomsoever tendered; it will not strain an average intelligence to assume that all this really transpired, nor would such knowledge detract from the importance of the lesson instances of the kind quoted should impressively convey.

### NECESSITY OF ADDITIONAL INSURANCE.

It is obvious, in the cases I have cited, that if the auditor had succeeded in impressing upon the owners the absolute necessity for additional insurance covering, he would have performed for them a most commendable service, and I think I am justified in using the illustrations to inculcate the doctrine that it is a part of the auditor's duty to see that his client, at all times, carries adequate fire insurance protection.

It is at this point that I may be, not inaptly, challenged as to what is adequate fire insurance protection, and I must confess that it is impossible to give an absolutely unquestioned or undebatable answer; so much depends upon the questioner's idiosyncracies. There can, however, be a fairly clear understanding when conditions are normal, and I think the following general statements will be found sufficiently clear to obviate elaborations:

### ADEQUATE PROTECTION.

1st. That when a Co-Insurance Clause is used by the companies, and presumably accepted by the insured, adequate insurance involves the carrying of such a proportion of insurance to value as the percentage used in the clause calls for; it may be more; it cannot be less and be adequate. Bear in mind that the Co-Insurance Clause, which has only to be mentioned to send cold shivers coursing down the spinal column, is nothing more nor less than an agreement to carry 80 per cent. or 90 per cent. or 100 per cent. of insurance to value. The Co-Insurance Clause is so generally adopted that a safe and simple rule to follow is to carry insurance to value in accordance with the figure stipulated in the clause.

2nd. Where, by reason of peculiar features of construction or class of material insured, the probable loss by fire is not likely to be very serious, or where for any other reason the Co-Insurance Clause is not carried, "adequate" insurance should provide for the maximum, not the minimum, possible loss. It is just here that experience and judgment count for much, and as it is human to err, the auditor should, in the circumstances mentioned, fortify himself by proper advice from some one competent to give it.

---

The British moratorium has been extended for another month from September 4th.

\* \* \* \*

Laurentide's report for the year ended June 30, shows net profits available for dividends of \$730,774. This compares with \$758,085 for the previous year. Capital expenditure during the year was slightly over \$1,900,000, a sum of \$2,400,000 having been secured by the issue of new ordinary stock at par last summer. To provide the balance of funds required for the construction of the new power plant and increased paper plant, it is proposed to create a new issue of \$4,000,000 bonds which will provide for the redemption at maturity of the existing issue, as well as funds for the completion of the new work, and leave a considerable sum in the treasury for any possible future requirements. It is intended to dispose of the new issue of bonds only as and when required for the above purposes.

## WAR EXTRA

No extra premium for service with Canadian Contingents, while in Canada and Great Britain.

Reasonable extras for Active Service elsewhere.

Special terms to non-combatant members of Contingents.

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

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The Imperial Life has some splendid openings on its field force for men who can sell life assurance. Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests.

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ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	56,646,549
Deposited with Dominion Gov't, . . . . .	320,645
Invested Assets in Canada, . . . . .	5,186,555

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# CANADIAN BANKING PRACTICE

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## DEVELOPMENTS IN INDUSTRIAL INSURANCE.

**HON. W. H. HOTCHKISS ADVOCATES SICKNESS AND ACCIDENT POLICIES BY INDUSTRIAL LIFE COMPANIES—AN EFFECTIVE OPPOSITION TO STATE INSURANCE.**

In the view of Hon. W. H. Hotchkiss, the former superintendent of insurance of the State of New York, the present is a favorable opportunity for the companies who now transact an industrial life insurance business to extend their operations to the issue of group industrial policies, and policies which indemnify against the hazards of life, sickness and accident. Such action, in the opinion of Mr. Hotchkiss, would effectively operate against the present tendency towards Government activity in the insurance field. In view of the Metropolitan of New York's recent announcement that it has inaugurated a system of group disability insurance for workmen, the argument adduced by Mr. Hotchkiss is particularly interesting and apropos.

### STATE OR PRIVATE ENTERPRISE.

"Just at present," writes Mr. Hotchkiss, "the important consideration is whether workmen's insurance shall be done by the State or by private corporations under close governmental supervision. The better opinion seems to be that where compulsion is not essential, social insurance can be best performed by private corporations and not by Government.

With these comments in mind, two facts should be noted: First, that the most hopeful form of workmen's insurance—viz., industrial life insurance—has thus far failed to meet the public demand for complete workmen's insurance; and, second, that industrial insurance must soon measure up to the social demands of present day civilization, or else yield the field to Government.

"As is well known, the Prudential of England started out to put the Friendly Society theory on a sound financial basis, and thus undertook to write not merely funeral benefit insurance, but health insurance and—if I am not misinformed—accident insurance, as well. Whether because there was small demand for the forms of insurance other than those dependent upon the hazard of death, or because the conditions then existing made it difficult either to collect an adequate premium or to prevent malingering and fraud in health and accident insurance, this company shortly became a life insurance company only, and has so continued to the present time.

"Similarly, the Prudential of America—beginning about thirty years later—started out as an exponent of the Friendly Society theory; that is, intending to furnish workmen's insurance in the forms most needed by that class. Thus, in one of its early prospectuses, it set out as its objects: (1) Relief in sickness or accident; (2) a pension in old age; (3) an adult burial fund; (4) an infant burial fund. This company, however, afterwards followed the leadership of the parent company in England and became and since has been purely a life insurance company. It is probably true that industrial insurance in the United States had not at that time progressed far enough so that there was very much demand for health and accident insurance—to say nothing of old age pensions.

"The opposite is true now. For at least a decade, a great wave of popular opinion demanding social relief of the masses has been sweeping over the coun-

try. It has moved more slowly here than it has in Europe. Its strength is, however, as great; and insurance is one of those institutions which "grows, expands and adapts itself to the varying phases of the social necessity."

### EVOLUTIONARY FORCES AT WORK.

"It is proper to conclude, therefore, that industrial insurance, if it is to continue must recognize the evolutionary forces which have been at work. No field of industrial insurance is better able to do this than that which is now devoting itself solely to furnishing death benefits.

"In this connection, it is worthy of note that, beginning about 1891, and adopting at first the mutual form, there have grown up in different parts of the country health and accident companies—the larger of them stock, but many of them mutual—which write indemnity against sickness and accident on much the same plan as industrial life insurance companies. It is stated that the stock companies in this field alone collect an annual premium income of upwards of \$15,000,000. While their printed reports do not separate the premiums received on their "commercial" business from those received on their "industrial" business, twelve of these stock companies doing business in New York reported in 1912 a premium income of upwards of \$11,000,000; of which probably four-fifths was paid on industrial policies. There is, therefore, now a great demand for industrial health and accident insurance. More, it is well known that most of these stock companies have proven very profitable; from which it is proper to suggest that, if conditions twenty or thirty years ago cast doubt upon the success of—to say nothing about the demand for—industrial health and accident insurance, the experience which has since been accumulated, both in protective policy clauses and in wise limitations to prevent malingering and imposition, as well as careful business management, have made it possible that these forms of insurance can be transacted by private corporations with adequate reserves and with a fair amount of satisfaction to the insured and to the public.

### TWO SYSTEMS INSTEAD OF ONE.

"Hence, we have two distinct and non-co-ordinated systems of social insurance conducted through private companies. We should have but one. The time is passing when, in human insurance, the citizen will be obliged to deal with one company when securing indemnity against total loss, and with another company when seeking indemnity against partial loss. He need not do so when seeking indemnity against loss to his property. He should be able to secure complete coverage against all of the common hazards due to human existence. If this reflection is a proper one, then the social demands of our times require either that the industrial health and accident system of the present absorb the industrial life system, or that the industrial life system absorb the industrial health and accident system; in short, that workmen's insurance get back to the Friendly Society theory, as such theory has been developed to meet modern conditions.

"It is inconceivable—in view of the conditions both in the agency methods and in the home office, particularly as to adjustment of losses—that the health and accident part of the present industrial insurance system will be the one to survive. Not only is the life part of the system better developed and in better

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managerial hands, but it has at its disposal a complete agency organism of relatively high type, and a repute as to treatment of policyholders that has been well won.

**EFFECTIVE OPPOSITION TO SOCIALISM.**

"If fairly complete social insurance can be furnished by private companies, either on the mutual plan or in such a way that all "profits" and "dividends" shall go to the insured, public opinion will not be aroused against the system. Owing to the necessity of weekly collections and the armies of agents thus needed, the States faces in this field the alternative of compulsory insurance reduced to a State monopoly. Such an alternative will halt legislatures, the press and public opinion generally, if the service of the people through the industrial companies is reasonably complete and fairly satisfactory. Agitators, whether socialistic or otherwise, will, in such conditions, agitate in vain. Their task will, however, be easy if social—that is, industrial—insurance as now conducted does not measure up to the present social need.

"Such social need undoubtedly includes not merely death benefit insurance, but, next in importance, sickness—that is, partial loss insurance—due to natural or occupational causes, and, perhaps, of lesser importance socially speaking, accident insurance—that is, total or partial loss insurance due to unavoidable casualties.

"Whether, however, industrial insurance shall undertake to indemnify against unemployment, child-birth, old age and other incidents of living, now much discussed by reformers, is an open question. It may be said that the time is not yet ripe. Further, how far the demand for insurance against work accidents and occupational diseases will be met through workmen's compensation laws, rather than through companies granting indemnity direct instead of to the employers, is also an open question. But I think it cannot be gainsaid that, in view of present day opinion, industrial life insurance companies must undertake industrial health insurance, and probably industrial accident insurance, if they are to maintain their present commanding economic position.

**GOVERNMENT POSSIBILITIES.**

"These reflections suggest others. Should government at any time seek to write workingmen's life insurance, the points of attack would be, not the treatment of policyholders and the large profits—as at present in the case of employers' liability and industrial health and accident insurance—but, the heavy cost of industrial life insurance due to the two factors, agency expense and lapsation. So long as industrial insurance continues to be wholly individual, rather than in part "collective," these criticisms will continue, and may before long, unless the companies doing this business modify their plans, result in a vociferous and perhaps irresistible demand that government insure the lives of workingmen, as well as furnish them health and accident indemnity.

"Very strangely, the companies which seem first to have inaugurated plans with which to meet these criticisms are the ordinary life companies. Through their group insurance policies they have stepped out of their customary field and, in many instances, have undertaken workingmen's insurance of a collective character. Perhaps they did this that thereby they might increase the volume of their business, and not primarily as a means to decrease insurance cost; but their reaching out for workingmen's insurance in-

dicates a tendency that should cause at least inquiry and perhaps action by the companies at present commanding in the workingman's field.

**OPPORTUNITY OPEN.**

"If, then, what goes before properly pictures conditions and tendencies, should not the industrial life companies—for it is almost unthinkable of the industrial health and accident companies—begin to make plans whereby they may so modify their practice as to write group industrial policies and, more, policies which indemnify against the hazards of life, sickness and accident—that is, inaugurate a comprehensive "system of protection against the most immediate and socially important wants of the masses"? Such a change in plan, by reducing agency expenses and lapsation to a minimum, would rob the enemies of industrial insurance as now practised of their most potent arguments; would furnish a coverage far broader and, therefore, socially more important than can be furnished now either by life companies, on the one hand, or by employers' liability-workmen's compensation companies, on the other; and, finally, provide a system of protection essentially mutual in its form and, therefore, in effect, at cost, that would be sounder and cheaper than any system which could be provided by government."

**AN ESTIMATE OF THE CROPS.**

The *Manitoba Free Press* publishes its annual estimate of the crop yield of the three prairie Provinces, the selling value of all grains being placed at \$100,000,000. The report is an encouraging one, in view of the many adverse conditions from which the crop has suffered. Drought, frost, black rust and in some districts cut worms have all taken their toll, little or big, of the 1914 crop. Following are the figures given by the *Free Press*:

<b>Wheat.</b>			
	Acres.	Average yield.	Total bushels.
Manitoba . . . . .	3,841,428	13	49,938,564
Saskatchewan . . . . .	6,003,522	12	72,042,264
Alberta . . . . .	779,050	16	12,464,800
<b>Totals . . . . .</b>	<b>10,624,000</b>		<b>134,445,628</b>
<b>Oats.</b>			
	Acres.	Average yield.	Total bushels.
Manitoba . . . . .	2,064,114	20	41,282,280
Saskatchewan . . . . .	2,792,611	20	55,852,220
Alberta . . . . .	1,778,000	30	53,340,000
<b>Total . . . . .</b>	<b>6,634,725</b>		<b>150,474,500</b>
<b>Barley.</b>			
	Acres.	Average yield.	Total bushels.
Manitoba . . . . .	1,187,136	16	18,994,176
Saskatchewan . . . . .	313,537	20	6,270,740
Alberta . . . . .	202,000	18	3,636,000
<b>Totals . . . . .</b>	<b>1,702,673</b>		<b>28,900,916</b>
<b>Flax.</b>			
	Acres.		Bushels.
The three Provinces . . . . .	750,000		5,250,000
	Acres.		Bushels.
<b>Grand totals . . . . .</b>	<b>19,711,398</b>		<b>319,071,644</b>

The Saskatchewan Government has issued a letter to various merchants and manufacturers associations asking them not to press collections in the province, but to renew for one year maturing obligations which debtors are unable to meet.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
July 31...	\$70,893,000	\$75,887,000	\$62,948,000	\$12,939,000
Week ending	1912.	1913.	1914.	Decrease
Aug. 7....	\$2,700,000	\$2,581,000	\$2,236,000	\$345,000
" 14....	2,677,000	2,630,000	2,112,000	468,000
" 21....	2,694,000	2,506,000	2,154,000	352,000
" 31....	3,809,000	3,345,000	2,980,000	365,000
GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
July 31...	\$28,527,279	\$32,180,296	\$29,688,100	\$2,492,196
Week ending	1912.	1913.	1914.	Decrease
Aug. 7....	\$1,109,682	\$1,149,584	\$1,106,823	\$42,761
" 14....	1,098,493	1,150,198	1,068,710	81,488
" 21....	1,097,394	1,144,416	1,096,476	47,940
" 31....	1,660,916	1,710,015	1,581,731	128,284
CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
July 31...	\$11,033,630	\$12,688,700	\$10,930,030	\$1,738,700
Week ending	1912.	1913.	1914.	Decrease
Aug. 7....	\$407,300	\$418,700	\$354,400	64,300
" 14....	401,800	436,900	319,500	117,400
" 21....	372,900	396,200	307,600	88,600
" 31....	563,800	573,000	186,800	368,200
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
July 31...	\$4,582,178	\$4,955,137	\$5,285,196	\$330,059
Week ending	1912.	1913.	1914.	Increase
Aug. 7....	\$159,683	\$173,141	\$183,414	\$10,273
" 14....	158,485	168,136	172,640	4,504
" 21....	160,110	173,035	180,173	7,138

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Decrease	
Aug. 2	55,588	53,184	2,404	
" 9	56,067	54,066	2,001	
" 16	56,108	52,246	3,862	
" 23	52,546	49,052	3,494	
DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
Aug. 7	25,888	26,195	26,250	55
" 14	23,418	25,229	25,682	453
" 21	23,374	26,591		
DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$2,975,3	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,470

**CANADIAN BANK CLEARINGS.**

	Week ending Sept. 3, 1914	Week ending Aug. 27, 1914	Week ending Sept. 4, 1913	Week ending Sept. 5, 1912
Montreal...	\$43,997,879	\$45,218,982	\$50,125,140	\$50,125,140
Toronto...	31,101,004	32,734,615	37,801,047	37,851,047
Ottawa....	4,639,120	3,036,851	3,169,120	3,169,069

Note—Corresponding weeks five days only.

**MONEY RATES.**

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-7%	6-7%	6-6 1/2%
" " Toronto...	6-7%	6-7%	6-6 1/2%
" " New York...	..	6-8%	2 1/2%
" " London....	..	3-3 1/2%	2 1/2%
Bank of England rate.....	5%	5%	4 1/2%

**Montreal Tramways Company**  
**SUBURBAN TIME TABLE, 1914**

**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.
	8.00 4 p.m.	7.10 p.m. to 12.30 mid.
From Lachine—	20 min. service 5.30 a.m. to 5.50 a.m.	10 min. service 4 p.m. to 8.00 p.m.
	5.50 8.00	8.00 p.m. to 12.10 a.m.
	9.00 4 p.m.	Extra last car at 12.50 a.m.

**Sault aux Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent—	20 min. service 5.20 a.m. to 6.00 a.m.	30 min. service 8.00 p.m. to 11.30 p.m.
	6.00 8.00	Car to Hendersons only 12.00 mid.
	8.00 4.00 p.m.	Car to St. Vincent 12.40 a.m.
	4.00 p.m. to 8.00	

**From St. Vincent to St. Denis—**

20 min. service 5.50 a.m. to 6.30 a.m.	30 min. service 8.30 p.m. to 12.00 mid.
10 " " 6.30 8.30	Car from Hendersons 12.20 a.m.
10 " " 8.30 4.30 p.m.	Car from St. Vincent 1.10 a.m.
10 " " 4.30 p.m. to 8.30	

**Cartierville:**

From Snowdon's Junction—	20 min. service 5.20 a.m. to 10.40 p.m.
	40 " " 10.40 p.m. to 12.00 mid.
From Cartierville—	20 min. service 5.40 a.m. to 11.00 p.m.
	40 " " 11.00 p.m. to 12.20 mid.

**Mountain:**

From Park Avenue and Mount Royal—	20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—	20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon—	10 minutes service 5.50 a.m. to 8.50 p.m.

**Bout de l'Île:**

20 min. service 5.00 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.00 midnight

**Tetraultville:**

15 min. service 5.00 a.m. to 6.30 p.m.
30 " " 6.30 8.30 p.m.

**TABLES OF COMPOUND INTEREST**

for each rate between 3/4 and 10 per cent per annum proceeding by intervals of one-eighth, and from 1 year to 100 years. I. Present value of £1 receivable at the end of each year. II. Present value of £1 per annum receivable at the end of each year. III. Amount of £1 at the end of each year. IV. Amount of £1 per annum at the end of each year.

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Subscribed Capital . . .	2,055,400.00
Paid in Capital . . .	1,100,000.00
Assets . . .	1,495,796.00
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,054.00</b>

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## CANADIAN FIRE RECORD.

(Specially compiled for The Chronicle.)

GUELPH, ONT.—Victoria Rink destroyed, August 26. Origin, short circuit. Loss, \$30,000 covered by insurance.

BROCKVILLE, ONT.—A. E. McLean & Company's marble works at Athens, destroyed, August 31. Supposed origin, incendiary.

MONTREAL.—Shed at Cote St. Paul plant of Mount Royal Spinning Mills used for storing raw materials, destroyed, August 31. Loss, \$2,000. Origin, unknown.

Dominion Government store shed on canal bank, foot of Colborne street, destroyed, August 30, with freight stored in it. Loss heavy.

Home of J. Turcot, 3470 DeGaspé Street, burned, August 30.

Store of G. Koffler, 459 St James Street, damaged, August 31. Origin, looking for gas leak with match.

Store of J. A. Hague, 3095 Park Avenue, damaged, August 28. Origin, lighted match thrown down.

G. Normandin's home, 67 St. Marie Street, damaged, August 26. Origin, lamp explosion.

S. Orpen's home, 2851 Mance Street, damaged, August 26. Origin, spark.

H. White's garage at 80 Evelyn Street, Verdun, destroyed with car, August 27.

W. Worth's stable, 10 Rielle Avenue, Verdun, damaged, August 27.

Home of S. Paquette, 1339 Van Horne Avenue, Outremont, damaged, August 27.

HAMILTON, ONT.—House on the Beach, occupied by Fred Stone, of Holton Avenue, caught fire and was burned with all its contents, August 31. Loss, \$1,400.

PORT CUNNINGTON, ONT.—The Pulford House, Baysville, on the Lake of Bays, a summer hotel owned by A. J. Henderson, of Toronto, was burned down, August 28.

COBOURG, ONT.—Fire on August 31, destroyed public school building at Grafton, the largest and best building of its character in Haldimand Township. Cause of fire unknown, but it is thought to have been of incendiary origin. Insured.

### HEAVY LOSS AT TORONTO.

Fairweathers, Ltd., premises at Toronto were damaged as a result of lightning on the 8th August. Loss said to be heavy, but not yet settled. Details of insurance:—

Aecadia . . . . .	\$5,000	National Union . . .	\$5,000
Aetna . . . . .	2,500	North America . . .	7,500
Alliance . . . . .	5,000	N. B. & Mercantile .	2,500
Brit. & Can. Udrs.	5,000	Northern . . . . .	2,500
Caledonian . . . . .	2,500	Norwich Union . . .	7,500
Canadian . . . . .	3,000	Nova Scotia . . . . .	2,500
Continental . . . . .	7,500	Pacific Coast . . . .	5,500
Com. Union . . . . .	4,400	Phoenix of Hartford	3,400
Connecticut . . . . .	4,600	Phoenix of London.	12,500
Century . . . . .	5,000	Protector . . . . .	7,500
Employers' Liability	6,500	Queen . . . . .	5,000
Fidelity Undrs. . . .	2,500	Rochester-German .	3,500
Fidelity-Phenix . . .	7,500	Royal . . . . .	12,500
General of Perth . .	5,000	Royal Exchange . . .	10,000
General of Paris . .	7,200	Scot. Un & National	5,000
German-American . .	5,000	Sovereign . . . . .	1,600
Guardian . . . . .	6,500	Springfield . . . . .	5,000
Hartford . . . . .	6,000	Sun . . . . .	1,600
Home . . . . .	9,000	Union . . . . .	5,000
Law Union & Rock .	1,500	Yorkshire . . . . .	4,200
London Assurance .	7,500	Waterloo . . . . .	3,000
Liv. & Lon. & Globe	1,850		
Mercantile . . . . .	1,500		

Total . . . . . \$260,900

TRENTON, ONT.—Fire broke out in the Trenton Garage, located in the centre of the business district, and owned by F. E. Matthews and W. D. Powers, August 29. Eight cars and a large stock of accessories destroyed. Other sufferers were: W. A. Bleeker, sample rooms; Standard Bank, damaged; S. Russel, shoemaker; J. M. O'Rourke, electrician; S. Aziz, fruit and provisions; two dwellings owned by the Proctor estate; Rathbun's livery stable, and the residence of John Gould. McClung's hardware store was badly damaged. Loss, \$50,000, partly insured.

### DEATH OF "OFFICE AND FIELD."

*Office and Field*, the late Mr. W. B. Campbell's life insurance weekly, has been purchased by new owners, who will amalgamate it with an existing weekly. There are many who will regret the disappearance of this readable little journal, and their regret will not be decreased by the extraordinary tone of the new owners' announcement concerning the transfer. As an example of sheer impertinence, their announcement would be hard to beat.

Mr. F. P. Jones, general manager of Canada Cement, reports a sharp falling-off in orders since the outbreak of war. Present capacity will be operated as long as possible, but surplus production is now being stored.

### WANTED.

A man having over 20 years experience in Fire Underwriting in this Province, office and field work, and who controls a fair amount of good business, is willing to TAKE CHARGE of a FIRE INSURANCE OFFICE or FRENCH DEPARTMENT. Address: C. A., The Chronicle, Montreal.

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