

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## THE LENGTH OF THE WAR—AND AFTER.

Mr. W. D. Lighthall, K.C. has published this week a synopsis of opinions regarding the duration of the war, which makes interesting reading and should cheer up those business men who have hitherto resigned themselves to what has appeared an inevitable conclusion that the present mammoth struggle must cover a prolonged period, a year at least, perhaps several years. Mr. Lighthall very rightly attaches more importance to the views of economists on this question than to those of purely military men. The economist is able to take a wider outlook and to bring into consideration vital factors, which the military man with his more specialised view-point would ignore. Under the conditions of modern war on the grand scale, purely military considerations are not in themselves decisive evidence regarding the duration of a particular struggle. Considerations of how long the weaker party financially can stand the strain, of food supplies, of exhaustion of general resources, need also to be borne in mind; and may indeed be the really decisive factor.

\* \* \* \*

Military opinions which have been given on this subject have usually been in favor of a long war—a year or over. Lord Kitchener himself is alleged (by the newspapers) to have said the war would last 18 months, which report we may take the liberty to disbelieve. On the other hand, the highest economic authorities in both London and Paris agree in the opinion that the war will last only six or seven months—that is to say that it will be over in the spring, if not before. Monsieur P. Leroy Beaulieu, probably the most distinguished of living economists, has given the opinion that the war should end about seven months from the 1st August, in other words, about the 1st of March next. The London *Economist*, which is not given to excessive optimism, estimates that the resources of Germany will be exhausted in about six months from the beginning of the war.

\* \* \* \*

These opinions that the present struggle will be a comparatively short one are shared generally, we believe, by the London financial community. Certain

it is that several weeks ago, when from the purely military point of view, the prospects of the allies looked considerably less promising than at present, London financial circles were talking quite confidently of the war being over by Christmas and making their arrangements accordingly. That opinion may have since been modified, but it is certain that London has no misgivings that its immense business as the financial centre of the world will be held up for an unduly prolonged period by the present events.

In any case, whether the war ends with the present year or in the spring, it will be followed by a tremendous volume of new borrowing in the London market, and an enormous output of new issues, not merely war loans and issues consequent upon the war but also issues of an ordinary type which in the meantime have been hung up. The advance guard of those issues will probably appear before peace is declared. We are not inclined to share the lugubrious views which are frequently heard on the street and appear in the press as given by people of some prominence in regard to Canadian borrowing at the close of the war. It is said that Canada cannot hope to borrow so successfully in the London market at the conclusion of the war as in the past. We believe on the contrary that she will be able to borrow quite as successfully though not so cheaply as before, and that there will be an ample supply of funds available from abroad for our needs.

\* \* \* \*

Altogether too much stress is laid by many upon the supposed absorption of all London's surplus supplies of capital in war loans, and the like. The simple facts are that the whole series of war loans which will be issued following the present struggle will not be sufficient to absorb for any perceptible period the British nation's immense surplus wealth, which is constantly accumulating, wars or no wars, and that most of those private investors who absorb Canadian issues of all kinds would not touch a war loan, for the simple reason that it would not return them a sufficient yield. On the other hand, Canada as a borrower in the London market at the end of the war, will have, we believe, substantial advantages. Within recent years the British investor has been sending his surplus funds all over the world; following this war, there is likely to be a distinct move for investment within the British Empire. This move-

(Continued on p. 1449.)

Established 1817

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Incorporated by Act of Parliament

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Rest, \$16,000,000.00

Undivided Profits, \$1,046,217.80

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	Kingsville	Williamsburg	Tetreaulville
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Winnipeg—	Lambton Mills	Zurich	Mont-Joli
Portage Av.	London		Pierreville
Main St.	Lacknow	<b>Quebec</b>	Quebec
<b>Ontario</b>	Meaford	Arthabaska	Richmond
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Drumbo	St. Mary's	St. Catherine St.	Victoriaville
		Market & Har-	Ville St. Pierre
		bor Branch	Waterloo

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# 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,  
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MONTREAL, FRIDAY, OCTOBER 23, 1914.

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### SETTLING THE FOREIGN EXCHANGE PROBLEM.

Canadian financiers have been giving close attention this week to the conferences held at Washington between the representatives of the British Treasury and the Treasury officials and leading bankers of the United States. The foreign exchange situation here and in New York continue to be rather unsatisfactory. In Canada farmers, grain importers, and others are penalized by the heavy discount on New York funds, which arises largely because of the suspension of specie payments in New York. The dead-lock between England and the United States, as regards gold payments by the latter, is still to some extent in evidence; and it is believed that Sir George Paish and his colleague are making special efforts to induce the Americans to part with their gold more freely.

#### ENGLAND'S ENORMOUS CLAIMS AGAINST UNITED STATES.

It is stated that something over \$200,000,000 of claims against the United States are held by England, and in so far as such claims are not offset by British purchases of American securities and by American exports of merchandise, they are usually settled by

gold. At present there are practically no purchases of American securities by Europe; the cotton exports have fallen to a small fraction of the usual volume; and consequently a very large balance remains for which gold should be surrendered. It is to be hoped that our American neighbors can be induced for purposes of settling their debts to draw more freely upon the huge stores of gold lying in their treasury. If they do so there would be an immediate improvement in the quotations at Montreal and Toronto for New York funds.

#### A LESS GLOOMY WAR OUTLOOK.

The news from the seat of war this week has been of a character to dissipate the gloom caused by the fall of Antwerp. The Russians are demonstrating their ability to hold their own against the great masses of troops thrown against them by the Germans; the Allied forces in Belgium and France are apparently holding their lines and repulsing all the enemy's attacks; and lastly the naval encounter in which the four German torpedo destroyers were sent to the bottom has been taken as additional proof that the British Navy will continue to do the work expected of it.

#### RE-OPENING OF THE STOCK EXCHANGE.

The favorable development of the land campaign may be expected to lead shortly to the re-opening of the stock exchanges at London and New York. Indeed Mr. Basil B. Blackett, the representative of the English Treasury accompanying Sir George Paish, intimated in New York the other day, said that the London exchange is likely to resume trading by the fourth of November, when the moratorium expires, if not before that date. If London opens so shortly it is probable that New York will quickly follow suit; and perhaps it will be possible to recommence unrestricted trading at our own centres.

#### GRAIN MOVEMENTS.

It appears that notwithstanding the high prices ruling for grain, the movement to market does not compare with that recorded for the corresponding period of 1913. The Canadian Pacific in the first two weeks of October reported very heavy decreases in earnings. While this falling off is probably due to a certain extent to general trade reaction, there is no doubt that diminished grain deliveries have also been a contributory factor.

#### MONEY MARKET GAINING CONFIDENCE.

Money market conditions have not greatly changed; but it is to be noted that the passing of successive weeks without the happening of any great disaster to the Allied forces, has served to enable the financial interests here, in New York, in London and Paris, gradually to regain a measure of their wonted confidence. This slow and steady growth of confidence if unchecked must soon have the effect of improving monetary conditions.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

**Paid-up Capital, \$4,866,666.66**  
**Reserve Fund, - 3,017,333.33**

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**5 GRACECHURCH STREET, LONDON, E.C.**

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This Bank has Branches in all the principal  
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*Collections Made at Lowest Rates.*

**Drafts, Money Orders, Circular Letters  
of Credit and Travellers' Cheques issued,  
Negotiable anywhere.**

*Agents in Canada for Colonial Bank, London and West Indies.*

**G. B. GERRARD, Manager,**  
MONTREAL BRANCH

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Berlin	Mildmay	"	1866 St. Lawrence Blvd.
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Brampton	Napanee	"	St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Sauveur
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Chatham	Orillia	Chateauguay	Ormstown St. Jerome
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Clarkson	Perth	Lachine	Shawville Three Rivers
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Delta	Preston	Quebec	St. Agathe
Estevanville	Renfrew	<b>Manitoba</b>	
Elgin	Sarnia	Brandon	Oak Lake
Eliora	Stratford	Carberry	Portage la Prairie
Finch	St. Catharines	Gladstone	Russell
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" East End	" Parkdale	Camrose	Munson
Hanover	Walkerton	Carstairs	Okotoks
Hospeler	Walkerville	Castor	Olds
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Lancaster	Wesport	Delburne	Rimbye
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		" Athabasca Av.	Trochu
			Vegreville
			Viking
			Wainwright
			West Edmonton
			Wetaskiwin
			<b>British Columbia</b>
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			Vancouver
			" Hastings St.
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Alberta—Botha, Czar. Saskatchewan—Dollard, Forres, MacNutt.

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Limited.

D. C. MACAROW Local Manager, Montreal

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NOTICE is hereby given that a dividend at the  
rate of TWELVE PER CENT. (12 p.c.) per annum  
upon the Paid-up Capital Stock of this institution has  
been declared for the three months ending 31st  
October, 1914, and that the same will be payable at  
the Head Office and Branches on and after Monday,  
the 2nd day of November Next.

The transfer books will be closed from the 17th  
to 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,  
General Manager.



Meantime call loans in Montreal and Toronto continue to be quoted at 6 to 6½ per cent., and commercial paper at 6 to 7.

#### EUROPEAN MONEY.

In London call money is 1¼ to 1¾ per cent., and discount rates are 3¼. The Bank of England quotes 5 per cent. as heretofore. The Bank of France and the Imperial Bank of Germany also adhere to the official rates recently in vogue, namely, 5 and 6 p.c. respectively. Market rate at Paris is 4 p.c., and at Berlin, 6¾.

#### NEW YORK MONEY.

Call loans in New York are still officially quoted at 6 to 8 per cent. It is stated that a downtown bank in New York has been offering call money at 6 per cent., and that in other quarters time loans on good collateral were obtainable at 7 per cent.; but it appears that the lower rates have not as yet become general. The Saturday bank statement shows the New York banks and trust companies to have practically wiped out their deficit. In case of all members of the clearing house the loan contraction amounted to \$4,400,000, and the cash holdings increased \$6,100,000. As note circulation increased about \$2,100,000 the improvement in reserve amounted to \$6,850,000. Thus the deficit of \$7,791,000 was reduced to \$934,000. In case of the banks alone the loan contraction was \$6,800,000 and cash gain \$6,055,000—the deficit of \$1,445,000 giving place to a surplus of \$5,043,000. This improvement of position must necessarily be of importance in enabling the New York bankers to lift the ban on cash or specie payments within a reasonably short time. The wiping out of the deficit is the more remarkable inasmuch as it has occurred in spite of the shipment of considerable amounts of gold from New York to Ottawa.

#### FINANCING COTTON.

However the problem of financing the United States cotton crop is yet to be solved. The customary market in Europe has been lost for the time being as a result of the war; and it is not clear as yet when the demand from that quarter will revive. In the meantime agitators in the United States corresponding to our own W. F. MacLean are earnestly pressing for the creation of "corn-tassel currency" in huge amounts as a means of relieving the distress of the southern cotton growers.

Lloyd's underwriters are issuing policies against possible damage to Londoners' dwelling by hostile Zeppelins. Private dwellings are being covered at 3s. 6d. per cent., the policy insuring against damage of all descriptions due to the hostilities. Private persons can be insured against death or injury from the enemy at 1s. 6d. per cent. per annum provided they continue to reside in Britain during the period of the policy.

#### THE LENGTH OF THE WAR—AND AFTER.

(Continued from front page.)

ment will replace the sentimental preference which undoubtedly has been given us in the London market in recent years, but which has lately been growing a little thin, possibly because we imposed on it.

\* \* \* \*

Again, a factor working in favor of Canadian issues in the London market will be the increased taxation in Great Britain, which is bound to follow upon this war. There is only one way in which many thousands of Britishers can get back on increased taxation, and that is by getting a larger income from their investments. They can get that in Canadian investments. On the whole we see no reason for a shortage in supplies of capital to Canada in the future, though our borrowers will find they will have to fall in with the general line and pay somewhat more for it than what they have hitherto been accustomed to paying, and our promoters may perhaps discover that the profits of one promotion are no longer sufficient to enable one to rank as a millionaire.

#### REAL CAPITAL OR WATER.

A Toronto contemporary whose opinion on financial matters is usually conservative is surely a little wide of the mark, when it attributes the recent deferring of dividends by a number of Canadian companies to insufficient capitalisation. His worst enemies have never accused the Canadian promoter of undue modesty in regard to the size of the capital account, and we should have thought it was sufficiently obvious as a result of recent events, that over-capitalisation rather than under-capitalisation is the thorn in the flesh of a good many of our organisations.

Insufficient funds rather than insufficient capitalisation is the real explanation of a good many recent dividend-passings. The simple fact is that much of the financing which has taken place in Canada during recent years has been of a fair-weather variety, which wilfully or negligently over-looked the fact that booms do not go on for ever, and that a concern which is supposed to have a fair degree of permanence, must be equipped to meet financial storms. Extravagant recompense to promoters, and generally wasteful methods of organisation and financing, have resulted in capital accounts swollen with water, and insufficient real money to take the concern along comfortably during a period of financial stress.

There is good reason to believe that the London market is about tired of this kind of thing and that if Canadian industrial promotions are to be made there successfully in the future, the promoter will have to frame his proposition on considerably more conservative lines than those which he has hitherto favored—lines which will ensure a sufficiency of real money for the concern and will mean a considerable lessening of the load of paper capital that is now so popular.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,575,000  
Assets \$185,000,000

HEAD OFFICE - MONTREAL.

540 BRANCHES THROUGHOUT CANADA

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Head Office: TORONTO, Canada.

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INCORPORATED 1832.

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RESERVE FUND ..... 11,000,000.00  
TOTAL ASSETS ..... 80,151,929.99

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150 BRANCHES 150

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## 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

Paid Up Capital . . . \$4,000,000  
Ret and Undivided Profits . . . 4,952,759  
Total Assets, over . . . 54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

GEORGE BURN,  
General Manager.

## WHAT WILL CANADA GET ?

Under the heading of "What will Canada get?" a Toronto paper published last week a strange editorial in which the argument was put forward that it is forthwith the business of the Canadian Government to begin to dicker with the British Government regarding the terms upon which Canadian help is given on the battlefields of Europe. Why such an argument should be put forward at the present time is not clear, but in any case its provincial point of view and sordid tone are in striking contrast to the spontaneity and selflessness with which Canadian men and material wealth have been freely offered to aid the cause of humanity and civilisation at this crisis in the world's history.

### GETTING AND GIVING.

What will Canada get? If Germany should happen to win, probably the alternative of making a pilgrimage to Washington with a humble request to ask either for the exercise of the Monroe doctrine or annexation or of becoming a German colony administered with the well-known gentleness of the German military and governing classes, with the C. P. R. transformed into a German State Railway forming an important link in the all-German lines of communications around the world. If the Allies win, then what Canada gets will depend upon what she gives, and probably the benefits derived will not be all measured in dollars and immigrants, nor be, perhaps, at all quickly obvious. A fresh stepping-stone will have been laid in the direction of placing the relations of the component parts of the British Empire upon a more satisfactory basis. Distinctly this is a particular in which what Canada gets will depend largely upon what Canada gives. The Toronto paper says Canada should insist that all our national expenses for troops, pensions, etc., should be repaid with interest by the British Government. That is to say, it argues that Canada should not take up arms in its own defence, unless paid to do so by the British Government, and, of course, should ignore altogether the claims upon it to do its utmost to maintain a system of government in which it is vitally interested, and with all its faults, and they are many, is immeasurably superior to the system for which its opponents in a life or death struggle, stand.

### UNSATISFACTORY RELATIONS.

It is admitted by all serious students of the matter that the present relations of the self-governing Dominions, such as Canada to the mother country are unsatisfactory. Canada is a nation with national characteristics, national customs, and national prejudices (the last surely a hall-mark of nationhood?), without full national rights. We are still

in the leading strings of the Colonial Office, which *inter alia*, also looks after the Seychelles and St. Helena, and subject to its provoking, pettifoggery and grandmotherly patronage. Even at a time of national crisis, as at the outbreak of war with Germany, our ministers had to cable to the Colonial Office humbly supplicating directions on even the most minute points, which a minor official, if he had the power, could dispose of in five minutes. We cannot send a Canadian Army to the battle fields of Europe; it is merely the Canadian Contingent—of the British Army. The Indian Army is a separate entity with the pride of its own name; the Canadian Army is merged with the British Army. Any lawyer with a large practise finds almost daily cropping up points where Canada's powers under her present system of government within the British Empire are limited by provoking restrictions.

### GROWTH OF AN IMPERIAL MOVEMENT.

Such are the circumstances, but it is almost inevitable that an important effect of the present struggle will be a decided growth in Great Britain, as in every part of the British Empire, of a sane Imperialism—something more humble and less noisy than the wild kind which was much in evidence about fifteen years ago, at the time of the South African war, and has since happily suffered an eclipse. If the Allies win, the end of the war will find the British Empire in the position of being the leading world power owing to her command of the seas, and without fear of challenge for at least a score of years. Germany will be occupied in repairing the economic damage caused by the present conflict; Russia will be busy with enormous internal political and economic developments—a new Russia is not far off; the Austrian Empire and the Balkan States, their boundaries possibly readjusted to suit national traditions and prejudices will be busy getting themselves out of bankruptcy; France with the amazing thrift of her people will be repairing the waste of the present war; Italy having probably been placated with a slice of the existing Austrian Empire, is hardly likely to be a disturber of the peace of Europe. The next twenty years following the conclusion of this war will probably be a time unequalled in modern history for the quiet consideration and discussion of the problems of Imperial Government as affecting the British Empire.

### A FALSE STEP.

It would be useless to expect that this discussion will make rapid progress or that remarkable results will be achieved within a comparatively short space of time. The ingrained British system of progressing less by revolutions than by broadening down

## 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. BIRKBECK	

**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:**

H. V. Meredith, President.

Sir William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
L. B. ANGUS	C. R. HOMER
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H. R. DRUMMOND	DAVID MORRICE
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SIR JOMER GOPIN, K.C.M.G.	K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR	

**A. E. HOLT, Manager**

**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.



**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

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

**BRANCHES**

Vancouver, B.C.	Victoria, B.C.	Nanaimo, B.C.	New Westminster, B.C.
Montreal, Que.	Halifax, N.S.	Charlottetown, P.E.I.	Winnipeg, Man.
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 improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal debentures.

**C. G. PENNOCK, Managing Director.**

## PRUDENTIAL TRUST COMPANY LIMITED

<b>HEAD OFFICE</b>	<b>Safety Deposit Vault</b>
<b>9 ST. JOHN STREET MONTREAL.</b>	Terms exceptionally moderate.
	<b>Correspondence invited.</b>
	<b>B. HAL. BROWN, President and Gen Manager</b>

**EDWIN P. PEARSON** AGENT

OFFICES

NORTHERN ASSURANCE CO.

Adelaide St. East, Toronto

## 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	571,000

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

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



"from precedent to precedent," as well as the genius of the British race for compromise forbids that. But certainly, this time is much more likely to be wasted, if Canada goes to London with a request for increased self-government in one hand and a further request for prompt payment of expenses incurred in the present war in the other. An action of that kind would, to put it briefly, merely result in putting the Englishman's back up, and he would possibly retaliate in the quiet practical way of cutting off supplies. On the other hand, if the Canadian Government were in a position to say to the British Government: "We will gladly bear ourselves all the expense we have been put to by the war, and do not ask you to reimburse us at all"—which briefly summarises the prevailing sentiment on this point in Canada, we believe—the effect of such generous and practical action would be to immensely further the solution, slow as it might be in coming, of the problem of the adjustment of the relations to the component parts of the British Empire, to each other, to the Mother Country and to the Crown.

#### WHAT CANADA WILL GET.

This is not to say that, in view of the almost illimitable resources of Great Britain in money in comparison with our own small resources that an arrangement should not be made whereby the British Government assumes part of the Canadian Government's liabilities incurred as a result of the war or repays part of amounts disbursed following the precedent established in the case of the Government of the Union of South Africa. But there is a considerable difference between this and the insistence on repayment which the Toronto paper talks of—all the difference between tact and putting one's foot in it.

What Canada will get as a result of the successful end of the present war in brief may be indicated as follows:—

1. The assurance that it can continue its development as an integral part of the British Empire without distraction.
2. An opportunity to place its national and political position within the British Empire on a more satisfactory basis.
3. An immense European demand for its products for several years to come.
4. An increased flow of British capital here, owing to the growth in Great Britain of Imperial sentiment.
5. A large increase in immigration.

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Marsh & McLennan, Ltd., was recently incorporated under Dominion law. The capital is \$50,000, the head office being at Montreal.

\* \* \* \*

Mr. J. Malcolm McIntyre, of Montreal, has been elected a director of the Quebec Bank, in succession to the late Mr. W. E. Marsh, of Quebec.

#### NEW LIFE COMPANY'S EXTRAORDINARY EXPENDITURES.

The Security Life Insurance Company, of Montreal, received its Dominion license to carry on business on April 27, 1911. So successfully has the business progressed that by December 31, 1913, i.e., in the space of two years and eight months, the shareholders' capital was impaired to the extent of \$54,587—*vide* the Government Blue Book.

The bulk of this impairment of capital took place last year, since at December 31, 1912, capital was only impaired by \$3,535. So that last year's impairment of capital was over \$50,000. The paid-up capital at December 31 last was \$72,946, out of a subscribed for amount of \$420,000. The capital stock, by the way, seems to have been subscribed for at a premium; the shareholders number about 250 and the stock appears to have been mainly subscribed for in small lots by country people in the Province of Quebec.

Light on the Company's impairment of capital is thrown by a study of last year's revenue accounts. Total income was \$41,159, made up as follows:—Net premium income, \$29,336; interest, \$2,739; premium on capital stock, \$7,541; calls on capital, \$1,542.

Total expenditure was \$67,461, over \$26,000 in excess of the total income. With the exception of \$4,946 paid for death claims and \$1,293 for taxes, licenses, etc., the whole of this amount went in expenses of one kind or another. Head office salaries, travelling expenses and auditors' fees, agents' salaries, commissions, advances and travelling expenses alone absorbed practically the total net premium income.

Of the remaining items of expenditure, the most astonishing is advances to stock selling agents, \$18,760.81.

The sort of return which the agents made for these advances may be gauged from the fact that while the company's subscribed capital was increased \$45,000 in 1913, the cash received for calls on capital was \$1,542 plus \$7,541, premiums received on capital stock.

Total ledger assets at December 31, 1913 are \$47,590, against \$68,080 at the close of 1912. Part of this falling off, about \$6,800, is accounted for by a fall in the market value of bonds and debentures held, the remainder and the greater part by the fact that cash at December 31, 1912, of \$14,139 is reduced by the end of 1913 to \$100. Liabilities include a bank overdraft of \$8,749, \$3,200 due on account of loans, and on top of the enormous office expenses paid a further \$1,425 on account of these.

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The total Canadian yields in bushels of the various grain crops are estimated by the Census and Statistics office as follows:—Wheat 158,223,000, oats 311,426,000, barley 34,491,000, rye 2,258,000, peas 3,537,100, beans 823,400, buckwheat 9,159,000, flaxseed 7,533,000, mixed grains 16,458,000 and corn for husking 14,732,000.

## CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, TORONTO.  
Established 1865.

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
<b>Deposits Received.</b>						<b>Debentures Issued.</b>

## The WESTERN

Assurance Company

Incorporated in 1851

ASSETS OVER \$3,500,000.00

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

### DIRECTORS

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and Managing Director.

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS [C.V.O.]
ALEX. LAIRD	COL. SIR HENRY M. PELLATT.
AUGUSTUS MYERS	E. R. WOOD
JAMES KERR OSBORNE	H. C. COX

HEAD OFFICE - TORONTO

## THE HOME BANK OF CANADA

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, 475 St. Denis St.

Your account is respectfully solicited for any transaction in which a CHARTERED BANK may be of service.

### OUR CONSTANT AIM.

An efficient and dependable service to our patrons.

## THE CANADIAN SURETY CO.

26 E. Wellington St., TORONTO, Ont.

One line of business only

"GUARANTEE INSURANCE"

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.



**BRITISH CAPITAL ABROAD.**

Capital applications in the London market during the third quarter of the year totalled £20,265,200, all these issues having been made in July. The figures compare with £54,739,100 for the second quarter of 1914, £97,610,200 for the first quarter, and £29,961,800 for the corresponding quarter of 1913.

The destination of the capital raised in recent years assumes a new importance just now, says the London Economist, which compiles these figures, because the question of the commercial future of many countries must be very much affected by the cutting off of the stream of capital which flows from us to them in normal times. This stream though capital from our point of view is very largely revenue to them. For instance, the building of a railway with foreign capital employs a vast army of labourers, and necessitates contracts for materials, which in turn employ others. The whole of the employment thus provided is capital expenditure, and if it stops there must be a great deal of unemployment, unless the deficit can be made good. The great reliance of Canada upon us in recent years is clear from the following figures covering the first nine months of each of the past three years:—

DESTINATION OF NEW CAPITAL.			
	First Nine Months of Year 1912.	First Nine Months of Year 1913.	First Nine Months of Year 1914.
	£	£	£
United Kingdom—total	36,533,400	25,595,200	28,882,100
British Possessions—			
Canadian Dominion	17,845,300	27,393,200	43,950,400
Australasia . . . . .	8,442,200	17,558,900	19,403,200
India and Ceylon . . . . .	3,275,800	3,556,000	6,147,100
South Africa . . . . .	3,812,600	6,110,300	5,278,700
Other British Poss'sns.	4,125,900	2,329,600	4,598,200
	35,501,800	56,948,000	79,377,600
Foreign Countries —			
Austria-Hungary . . . . .	nil	57,200	4,366,200
Belgium . . . . .	nil	nil	4,902,500
Denmark . . . . .	2,425,000	nil	nil
France . . . . .	692,200	nil	50,000
Germany and Possns.	25,800	nil	12,500
Norway . . . . .	150,000	2,089,700	422,900
Russia . . . . .	10,490,400	6,524,600	12,244,100
Sweden . . . . .	nil	nil	488,500
Turkey . . . . .	nil	nil	758,000
Greece . . . . .	nil	nil	1,556,300
Other European countries . . . . .	1,062,700	13,200	3,331,700
Dutch East Indies . . . . .	114,500	40,000	32,600
Argentina . . . . .	13,897,200	10,115,500	13,925,200
Brazil . . . . .	12,565,300	15,093,400	5,860,100
Central America . . . . .	1,016,700	414,900	nil
Chili . . . . .	2,252,200	2,676,900	1,939,100
Cuba . . . . .	838,000	891,700	40,000
Mexico . . . . .	2,366,500	10,641,500	1,823,000
Other South American Republics . . . . .	nil	nil	1,242,200
Philippine Islands . . . . .	nil	712,500	360,000
United States . . . . .	21,089,500	11,090,300	10,299,900
China . . . . .	5,950,000	6,883,000	700,000
Egypt . . . . .	828,800	250,000	nil
Japan . . . . .	3,230,800	nil	nil
Persia . . . . .	nil	nil	nil
Other foreign countries . . . . .	nil	282,000	nil
<b>Total . . . . .</b>	<b>78,993,500</b>	<b>67,778,200</b>	<b>64,354,800</b>
<b>Total for first nine months . . . . .</b>	<b>151,030,700</b>	<b>150,321,400</b>	<b>172,614,500</b>

**STOPPING GERMANY'S SUPPLIES.**

**Interesting Marine Insurance Point—Prohibitive Rates to Scandinavian Countries Possible.**

A short time ago Great Britain ordered that the British marine insurance companies and insurers in British dominions insert a clause in all marine policies making it impossible to insure against losses arising from British capture or seizure of neutral vessels. The British insurance companies instructed their branch offices in the United States to follow the same course and recently American insurance underwriters observing that Great Britain was bound to prevent the receipt of supplies by Germany have inserted similar clauses not only making it impossible to secure war insurance on goods to Germany, but also rendering it difficult to cover by insurance merchandise for countries adjacent to Germany.

American underwriters now require a warranty on all insurances upon goods shipped to Italy, Holland, Denmark, Norway and Sweden, exempting insurers from any loss or liability on account of the British (or) Allies' capture, seizure or detention. Great Britain recently ordered three neutral vessels—two Norwegian and one Swedish—into Kirkwall in order to examine the nature of their cargoes. It is felt in New York that the many cargoes of grain and oil that are now en route to Scandinavian ports will be similarly treated and the losses arising from such diversion, if not covered by the clauses now included in policies, will run into hundreds of thousands.

Several American companies have also inserted a clause preventing the insurance of merchandise unless it is warranted that there is no German or Austrian ownership, interest, consignee or destination. It is stated that to take care of possible losses caused by the British Government's line of action, underwriters may be forced to demand premiums ranging from 10 to 15 per cent. above ordinary rates charged to mine risks and other risks ordinarily covered by war clauses. The opinion is expressed that if the Scandinavian countries would undertake to guarantee the good faith of their importers as the Dutch Government has done, the difficulty might be overcome. But the Scandinavian merchants have been reaping a harvest.

**MATCHES!**

We are the most careless people with matches on the face of the earth. In Europe, if you want matches you have to go where they are kept. In America matches are everywhere; on our bureaux, in our desk drawers, on the mantelpiece; library tables, in all our old waiscoat pockets in the closet; if we wake up in the middle of the night and reach out and cannot find a match we feel insulted! Every match is a potential conflagration. There is no reason why any man who loves his family should have any match in the house except the match which lights on the box. These strike-anywhere matches, if they are dropped on the floor and stepped on, will frequently ignite the skirts of women. This match is particularly dangerous to the child. The child is an imitator. He sees his older brother or his father or mother light a match. That is a dramatic thing; it is going to stick in his mind; he will remember it until he can get hold of one of those little fire sticks and see what he can do with it; and perhaps burn his little body. Every week come to my desk dozens of clippings on this very subject.—Franklin H. Wentworth.

In view of possible selling of American stocks by foreign owners in New York, it is of interest to note that a recent estimate of securities listed on the New York Stock Exchange and held abroad was \$4,000,000,000.



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS:**

M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste.  
 William Melson 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. Melson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor



**The Northern Assurance Co. Limited**

**"Strong as the Strongest"**

Accumulated Funds, \$41,265,000

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

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. S. GOLLEY, *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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.



**EDUCATING THE PUBLIC IN LIFE INSURANCE.**

Mr. A. J. Meiklejohn, of Ottawa, president of the Dominion Life Underwriters' Association, was the principal speaker to the Montreal Life Underwriters at their meeting on Monday night, and referred to the necessity of educating the public in the matter of life insurance. Mr. Meiklejohn said that those in the insurance world were now working under conditions which were very unfavorable. They had to deal with a public who were, to a great extent, ignorant of the laws and conditions of insurance. The ordinary man, even to-day, failed to realize that life insurance was a necessity. He was also ignorant as to the best means of selecting the best policy for his particular requirements, and few knew that there was such a thing as "Income policies."

They were also laboring under an agency system, which was not wholly a credit to the business. The agency system at present in vogue in Canada could stand a deal of improvement, so far as system was concerned. He was sorry to say that the agent of to-day was looked upon with a certain amount of suspicion by prospective customers. The agent had to fight his way, so to speak, to gain an audience, and often after he had gained it, he was given the cold shoulder.

**MUST IMPROVE CONDITIONS.**

The question was how to improve these conditions so as to be able to work in such a way as to appeal more directly to the people than they did to-day? It was, he was afraid, going to take some uphill work and much energy, but the difficulty could and would in time be overcome. There were many big men in the business who should be brought in to the Association. The success of the Association, Mr. Meiklejohn said, depended upon the rapidity with which they could recruit and add to the present list of membership. The members were themselves doing well under the rules which governed them and they should feel that as they were doing well and convinced that the Association's objects were for their mutual good, that they should get right out and bring in others. They must teach the public that life insurance was a necessity, and that every man owed it to his wife and family to protect them against the chance of his premature death. He must also be in some way taught the importance of selecting the policy that would best serve the object he had in view. That important fact was often lost sight of. It was not sufficient for the agent to be able to write insurance, but to be capable of advising the insured as to the selection of the best policy for on that depended the satisfaction of the insured and the continuity of payments.

In conclusion Mr. Meiklejohn said that there was only one way, in his mind, of accomplishing their desires,—that was by instructive advertising in the daily papers, magazines and trade papers of the country. They must reach and educate the people of the Dominion, and then they would find it not nearly so difficult to approach them. He also believed that they should endeavor to have lectures on insurance delivered in the large schools and colleges.

The chair was occupied by Mr. George E. Williams, president of the Montreal Association.

Mr. C. W. I. Woodland, Toronto, joint manager of the Employers' Liability Assurance Corporation, Limited, was in Montreal this week.

**REASONS WHY FOR MUTUALISING THE PRUDENTIAL.**

Policyholders of the Prudential Insurance Company of America have been called to meet on December 7, to vote on the proposed mutualisation of the company. Every policyholder above the age of 21 and whose policy has been in force at least a year will be able either to attend the meeting and vote or send a proxy. A statement regarding the reason for mutualisation has been sent out to policyholders by President Forest F. Dryden, who says in part:—"The plan of mutualisation was adopted in the belief that it would inure to the welfare of the Company and would result in substantial benefit to its policyholders. As the proceedings have progressed we have become more firmly convinced of the correctness of these conclusions.

"While the Company must maintain an impartial position in connection with the policyholders' meeting, it is nevertheless proper at this time to advise the policyholders of the reasons which have actuated the management in instituting the proceedings and carrying them to their present stage.

"The mutualisation of the Company will provide for the election of directors by the policyholders, which will insure for all time a continuance of the uniform practice of the Prudential to accord to its policyholders the greatest degree of liberality commensurate with safety.

"When mutualisation is effected, distribution of the surplus earnings of the Company will include all its policyholders, both participating and non-participating. While under the existing low rates, the net cost to the present policyholders may not, at the outset, be greatly reduced on account of mutualisation, nevertheless every dollar earned by a continuance of the sound and economical conduct of Prudential affairs will, from the very beginning, be credited to the policyholders as the owners of the Company.

"We believe that the substantial benefits to be gained through the acquirement by the policyholders of the stock at a price judicially ascertained to be fair and reasonable will appeal forcibly to them and will induce them to give approval to the plan."

**BRITISH COLONIAL FIRE INSURANCE COMPANY.**

The British Colonial Fire Insurance Company, whose head office is located at Montreal, appears to be making satisfactory progress under the management of Mr. Theodore Meunier.

The British Colonial, which is a tariff company, received its Dominion license two years ago and has since carefully conducted its business on conservative lines and well within the limits of its capacity. Prompt settlements and honourable dealings ensure for it an increasing popularity both with agents and policyholders. From the way in which business has developed during the first nine months of the present year, it seems likely that for the whole year an increase over 1913 of something like 150 per cent. in net premium income will be made. Under present circumstances an increase of this substantial character forms a particularly favorable showing.

The average State rate of taxation on life insurance premiums in the United States exceeds 1½ per cent. This does not take into account the numerous municipalities which, by an act of the legislature, are also empowered to exact taxes and license fees.

# 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 depositing \$300,000 with the Dominion Governn 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.

# THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital . . . . .	\$3,000,000.00
Subscribed Capital . . . . .	2,055,400.00
Paid in Capital . . . . .	1,100,000.00
Assets . . . . .	1,405,795.00
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,054.00</b>

Board of Directors:

President: CAPT. WM. ROBINSON  
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander  
Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darko, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses  
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

INSURANCE

# Phœnix of Hartford

Company

Total Cash Assets	: \$11,404,634.19
Total Losses Paid	: 70,700,545.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

**WHY AN APPLICATION?**

A fire insurance policy is usually issued from particulars supplied by or on behalf of a person desiring insurance. Such particulars are generally contained on an application form. This application, when signed by or for an intending assured, constitutes the basis of the contract of insurance. While policies are sometimes written for which no application form is ever filled in, yet the practice is not in the best interest of either fire company or assured and much litigation is eventually entered into, when loss occurs, in attempting to reconcile the desires of the assured with those of the Company.

The application should state clearly name of the assured, the name of the other parties interested, if any, the amount of insurance required, the value of property, construction, situation and occupancies of risk. Very often the description of a property is general, remarks the Hudson Bay Clan, and in such cases it is a difficult matter to determine, in case of loss, the exact amount of same. The description given must be specific; if not, the policy covers all the property of the nature insured on the premises at the time of the fire. For example, a policy with the risk given as a "flouring mill" would cover on the building, machinery, boiler and engine. The word "factory" may cover several buildings unless the terms of the policy restrict it to one.

**CONCURRENT INSURANCE.**

Attention must be given to the amount of concurrent insurance. Many agents who are very particular as to the other questions on the application do not consider it worth while to secure a list of co-insuring companies or if they give it a thought fill in the amount of total concurrent insurance permitted as 80 p.c. or 90 p.c. and let it go. What is the advantage of having a list of co-insuring companies? In the first place, an underwriter is often enabled to judge of the character of the risk from the class of companies on. Secondly, the head office is able to keep in closer touch with the assured and can determine whether he is making progress or retrograding to that stage where, as past experience has proved, a fire is not a possibility but a probability.

The questions relative to the value of the property to be insured, the length of time an assured has resided in the town or has been in business, his previous fire record, are apparent to everyone and we need waste no time discussing them.

**SPECIFIC DETAILS.**

One frequently hears of assureds claiming that the facts were truly disclosed to the agent when taking out an application but that he had written answers inconsistent with the replies given. This has been the cause of much friction and innumerable disputes. In order to remedy this an agent would do well to have the assured read the application over carefully after the particulars are filled in and affix his signature. When an assured signs an application he is understood to have read it over and taken the answers as his own.

From the foregoing it will be seen that an application should be specific as to details; should give the names and amount of insurance carried by other companies; should have the remaining questions filled in carefully and bear the signature of the assured. This may seem like "red tape," but an agent who gives all the information on his application saves himself considerable bother, as the Head Office will sooner or later demand this information.

**DANGEROUS BOILER HEADS.**

Attention is being drawn forcibly to the danger lurking in the heads of steam boilers. It is realized that formulæ used in designing such heads give insufficient thicknesses. And an important point overlooked is that in the process of flanging a disk of metal in order to produce a flanged head, the head is thinned in the bend of the flange at the very point where fracture is most likely to occur.

The writer recently had occasion to examine the head of a steam boiler that had exploded violently. The head was made of material half an inch thick, but it was only 7-16 of an inch thick at the point of fracture. In this case the process of flanging the head had reduced its thickness, and consequently diminished its strength 12½ per cent.

Another point often overlooked is that there is continually going on a small but perceptible inward and outward movement of the head in rhythm with the pulsations of the engine; and while the amount of this movement is slight, it occurs a considerable number of times per minute, a great number of times per day, and in the course of eight or ten years the repetitions are sufficient to weaken the plate seriously in the bend of the flange.

It is advisable, therefore, that manufacturers shall be certain that their boiler heads are constructed of material that is amply thick. And it is important that inspectors examine with more or less suspicion, and with very great care, all boilers coming under their charge. They should remove carefully all dirt and scale on the inner surface of the head in the turn of the flange, and then with a strong light and a good magnifying glass look carefully to see whether the plate has not started to crack.—*Fidelity and Casualty Bulletin.*

**PERSONAL RESPONSIBILITY FOR FIRE LOSS.**

Personal responsibility for the effects of a fire originating on one's own premises is likely to be enforced by law within the next few years in the United States, as it has been for many years in European countries, if the efforts of those active in fire prevention work are successful, says the *New York Spectator*. New York city authorities, in particular, are aiming, as a first step in this direction, to secure the enactment of a statute imposing upon the owners or occupants of properties in which fires originate, after such parties have been notified to remove hazards existing in their premises, the burden of the cost of fighting such fires, which has heretofore been a general charge against the city as a whole. The theory upon which this endeavor is based is that most fires are due to carelessness on the part of occupants of the properties in which fires start; and the design is to produce, if possible, a considerable decrease in the number of fires by imposing a penalty upon those to whose carelessness fires are due. An extension of this idea of personal responsibility, making the occupants of premises where fires originate liable for damage to neighboring properties, following the European system, may later be pressed in the legislature. If these plans succeed, and are found practicable in reducing the fire waste in New York, similar action may be anticipated in other States, so that ultimately the fire loss of the whole country may be greatly diminished.







**TRUST AND LOAN COMPANY OF CANADA.**

Mr. E. R. Whitehead, commissioner at Winnipeg of the Trust and Loan Company of Canada, said in a recent interview, regarding the outlook:—"Our company has \$4,000,000 on 35-year debenture stock, and of this amount no part will be due for many years. In addition, however, the Trust and Loan has very large sums on short term debentures, and of these a certain proportion falls due each year. A good many people in Great Britain are no doubt in need of ready money, and when our debentures fall due they may avail themselves of this opportunity to secure a certain amount in cash. It is also possible that certain English investors may ask for a higher rate of interest, a higher rate than our company would feel disposed to pay. Our London office consequently has been preparing to meet all debentures which will mature during the coming winter.

"In this regard it must be borne in mind that the demand for money in Canada will be less in some lines during the next few years than has been the case during the past five or six seasons. A large amount of money has been forwarded to Canada during the past ten or fifteen years, and a considerable proportion of the development work of the country has been actually completed. Railway lines have been constructed and towns and cities have been built up. The demand in future will be for money for farmers, and there is reason to believe that funds for this purpose will always be available in reasonable amounts. Money accumulates with great rapidity in the financial centres of Great Britain, and while the Empire will need huge sums for the war there will still be capital remaining to meet the actual needs of Canada. The next few years will be a period of readjustment. Capital will not, however, be withdrawn from this country to any large extent, and, on the contrary, for legitimate purposes, there will be, in the future as in the past, funds available from Great Britain."

**FIRE PROTECTION IN ONTARIO FACTORIES.**

Mr. James T. Burke, chief inspector of factories in Ontario, in his annual report, says that it is obvious that suitable fire protection of industrial buildings should be considered an imperative necessity, as the Toronto fire demonstrated that no form of building construction available will stand up in face of a fire that penetrates or strikes from both sides. Ribbed or wired glass with metal sashes and frames, has been found adequate, he says, but its defect, apart from imprisoning employees, is that radiant heat passes through the wire glass almost as easily as it does through any other glass. While he does not mean that wire glass is not useful as a temporary fire stop, it has its limitations, he says, as demonstrated, when subjected to a practical test. There should, he claims, be at least two exits to every building where employees are engaged on the upper floors, and the factory inspectors will not recognize a fire-proof building as being reasonably safe with only one stairway exit even if it has been erected in a fire proof tower.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Mr. J. Gardner Thompson, Canadian manager of the Liverpool & London & Globe Insurance Company, is attending the Annual Convention of Managers of the Company being held at Atlantic City this week.

**INSURANCE AS TRADING WITH THE ENEMY.**

A new Royal proclamation amends previous "trading with the enemy" proclamations as regards insurance. The new proclamation runs:—"Not to make or enter into any new marine, life, or other policy or contract of insurance (including re-insurance) with or for the benefit of an enemy; nor to accept from, or give effect to any insurance of, any risk arising under any policy or contract of insurance (including reinsurance) made or entered into with or for the benefit of the enemy before outbreak of war; and in particular as regards treaties or contracts of reinsurance current at the outbreak of war to which an enemy is a party or in which an enemy is interested, not to cede to the enemy or to accept from the enemy under any such treaty or contract any risk arising under any policy or contract of insurance (including reinsurance) made or entered into after the outbreak of war, or any share in any such risk."

A further clause says:—

"Notwithstanding anything contained in paragraph 6 of the Trading with the Enemy Proclamation, No. 2, where an enemy has a branch locally situated in British, allied or neutral, territory, which carries on the business of insurance or reinsurance of whatever nature, transactions by or with such branch in respect of the business of insurance or reinsurance shall be considered as transactions by or with any enemy."

**BLUE GOOSE GANDERS BOWL.**

That the Officers of the Quebec Pond of the Ancient and Honorable Order of the Blue Goose provide their brother Ganders with splendid entertainment is evidenced by the fact that on September 15th a Bowling Match was played at the Windsor Alleys between teams called "Special Hazards," captained by Mr. F. A. Jennings, and "Preferred Risks," captained by Mr. J. D. Cherry, an excellent exhibition being witnessed by those who were fortunate enough to attend. At the termination of the evening's play it was found that the "Special Hazards" once more asserted their claims as athletes of determination, and were the winning team by a small majority of 37 points.

Captain Jennings has been successful in bringing the "Special Hazards" to demand recognition in the popular games of Base-Ball and Bowling, having twice defeated Mr. Cherry's team at these games.

The teams lined up as follows:—

"PREFERRED RISKS"—Messrs. Trudeau, Glover, Gagnon, Martin, McGowan, Cherry (Captain),  
"SPECIAL HAZARDS"—Messrs. Beauvais, McLaren, Sowden, Davis, Lloyd, Jennings (Captain).

**POINTS.**

"Special Hazards" . . . . .	1,467
"Preferred Risks" . . . . .	1,430

37

The honors of the evening went to Mr. Martin who rolled the high score of 297. Mr. Beauvais and Mr. Trudeau followed with scores of 274 and 270 respectively. A most enjoyable evening was spent and the party broke up at 11 o'clock, everybody apparently satisfied.

Carriage Factories has deferred its quarterly preferred dividend payable on October 31.



# 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      J. S. N. DOUGALL, Vice-President  
HON. N. CURRY,      JAMES MCGREGOR,      J. K. OSBORNE,      T. H. HUDSON  
T. H. HUDSON, Manager.

Branches: MONTREAL VANCOUVER CALGARY REGINA

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 - - - \$14,500,000

CLAIMS PAID, over - - - \$50,000,000

Canadian Head Office - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

**INSURANCE INSTITUTE OF TORONTO.**

The Insurance Institute of Toronto inaugurates the proceedings of its sixteenth session next Wednesday, October 28, when supper will be followed by Mr. W. H. Hall's inaugural address as the new president, and Archdeacon Cody will afterwards speak on "the Anglo-German Problem, or the Real Issues of the Present War."

The future programme of the session is arranged as follows:—

November 20th, 1914, "Live Saving as a Function of Life Insurance," Eugene L. Fisk, M.D., Life Extension Institute, New York. December 18th, 1914, "Only a Scrap of Paper," (Illustrated), J. Grove Smith, B.A., B.Sc., Canadian Fire Underwriters' Association. January 22nd, 1915, "Some Notes on Municipal Debentures," Thomas Bradshaw, F.I.A., Messrs. A. E. Ames & Co. February 19th, 1915, 1. "The Insurance Man's Collateral Reading," M. P. Langstaff, A.I.A., F.A.S., Dominion Life Assurance Co., Waterloo; 2. "Plate Glass Insurance," J. H. Ewart, Phoenix Assurance Co. March 10th, 1915, 1. "Hazardous Occupations," W. A. P. Wood, B.A., A.I.A., F.A.S., Canada Life Assurance Co.; 2. "Some Remarks on Fire Insurance Policy Wordings," R. Leopold Jones, Canadian Fire Underwriters' Association. May, 1915, Annual Meeting; 1. Result of Annual Examinations; 2. Election of Officers.

The Institute has also arranged through its educational committee a series of insurance study classes at the Toronto Central Y.M.C.A. These classes afford an exceptional opportunity for student members to prepare themselves for writing on the Institute examinations.

The year's programme suggests an exceedingly pleasant and useful session. The present officers of the Institute are as follows:—Honorary President, Alfred Wright, London and Lancashire Fire; President, W. H. Hall, Canadian Surety; Vice-President, G. B. Woods, Continental Life; Librarian, V. R. Smith, Confederation Life; Secretary and Treasurer, Clifford Elwins, Imperial Life.

**MUTUAL LIFE OF CANADA'S INVESTMENT POLICY.**

"We have been compelled for a time at least," writes Mr. E. P. Clement, K.C., president of the Mutual Life of Canada, "to discontinue loaning on real estate because of the fact that we are already committed to loans to a large amount and while under normal conditions we discount the future and accept loans much in advance of our immediate resources, we dare not at present pursue that course having regard to the probability of very heavy demands upon us in the shape of loans on policies and otherwise. I need scarcely say that our attitude in this regard is not due to any loss of faith in the future of Canada for we all believe that notwithstanding reckless real estate speculation and great extravagance in public and private expenditure, this broad Dominion is destined to go on prospering and to prosper. We should very much prefer to continue making loans on real estate and thus help to keep the various trades and other industries of our country in operation, but we must not do anything whatever to prevent our being able at a moment's notice to meet all just demands upon us."

**FUTURE OF SMALL INSURANCE OFFICES.**

A gloomy view of the future of the smaller British insurance offices is taken by a London exchange which thinks that the change in working conditions that has been notable during recent years, will be hastened by the war. At present, continues this authority, there is not sufficient new business to go round, and fully two-thirds of the total number of offices making returns to Government are in a more or less struggling condition. Their accounts show that in order to obtain premium income quite a number of the minor concerns were compelled to spend the greater part of the sums they received from policyholders, while some of them did even worse. How, it may be asked, will such offices fare now that the ability to pay premiums has been reduced? Apparently they will have no alternative but to go out of business, and leave the insurance work of the nation to be undertaken by those companies which have accumulated substantial resources. Small fire and accident offices will certainly have little chance to succeed during the days ahead, and it seems not unlikely that the steadily diminishing list of life offices will be further diminished. At least a dozen institutions of this class which, although never really prosperous, have survived for a number of years, can now be seen to be in immediate danger, and may have to be taken over by stronger undertakings.

**SINGULAR COMPENSATION CASE.**

A singular case under the British Workmen's Compensation Act, arising out of an accident at a colliery near Port Talbot, South Wales, has lately been heard. It was alleged that a workman killed in the accident was the father of an illegitimate child, born some months after his death, the mother being a young woman to whom he was engaged to be married. Compensation was claimed from the man's employers on behalf of the child, and the judge awarded £260, while the man's mother, who also claimed, was awarded £40. It is to be hoped, says Truth, that the learned judge had very conclusive evidence before him in regard to the paternity of the child, for otherwise this case seems to set a precedent decidedly dangerous for employers.

**DISTINGUISHED ACTUARY'S DEATH.**

The death is announced in London of Sir George Francis Hardy, K.C.B., past president of the Institute of Actuaries, and a leader in the distinguished ranks of the profession in Great Britain. In his early life associated with the British Empire Mutual Life and the Universal Life, he later became famous as a consulting actuary. A recognized authority on Friendly Societies, he also advised the Indian Government in connection with its censuses and kindred matters. In the important and difficult task of graduating the OM Mortality Experience he again gave masterly proof of his power. His chief and most strenuous public service, however, was as the joint adviser of the British Government (Mr. F. B. Wyatt being his colleague) as to the great legislative experiment which took shape in the National Insurance Act. To this difficult and complex problem his latter years were devoted, and it is feared that the resulting strain on a constitution already tried by much hard and exacting work had a lasting effect.

# 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.	Z. A. LASH, K.C., LL.D.
H. C. COX	GEO. A. MORROW
JOHN HANNA, K.C., LL.D.	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLS
ALEX. LAIRD	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

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:


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

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

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

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

**Agents Wanted**



**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.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . . \$ 2,000,000.00

Net Premiums in 1913 . . . 5,561,441.00

Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

**MAURICE FERRAND**

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax N.S.	EDMUND T. HIGGS, Charlottetown, P.E.I.
AYRE & SONS, LTD., St. Johns, Nfld.	

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

Established

1859

**The London Mutual Fire Insurance Co.**  
of CANADA  
ACTIVE AGENTS WANTED  
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager      R. de GRANDPRE, Inspector  
LEWIS BUILDING, 17 St. John Street,  
MONTREAL



## WAR AND INSURANCE.

(By H. M. Cook, A.I.A., F.A.S., Assistant Secretary  
Mutual Life of Canada.)

To what extent are life insurance companies affected by a great war? An attempt to answer this question even briefly, may be opportune just now, in view of the great European conflict. The same question is being asked, no doubt, by field men, and by prospective and present policyholders as well.

### LEGACIES OF PREVIOUS WARS.

The financial depression and industrial inactivity which we are experiencing at the present time, are not wholly the result of the war now being waged in Europe, as this state of affairs existed before this conflict began. They are, however, even then, in large measure due to war conditions which prevailed in Europe during the several recent Balkan wars.

### HIGH INTEREST RATE.

The funds required to finance a modern war at once assume large proportions. Money becomes scarcer and interest rates advance. The immediate effect of a higher rate of interest on insurance companies, is beneficial, as all available funds can then be invested to good advantage. The income from these investments will, in many cases, continue long after the period of depression and scarcity of money has passed. Increased interest earnings mean larger dividends for policyholders.

### LOW MARKET VALUES.

The advantage of a high rate of interest is, however, offset by a shrinkage in values and a depreciation of securities in general. On a strict accounting at the end of the business year by writing down investments to their market values, profits from interest earnings, low mortality, etc., might be entirely wiped out, and dividends to policyholders would not be theoretically permissible. The depreciation might even go further and insolvency result. This would not, however, be as serious a matter as at first glance appears. The liabilities of life insurance companies are to a great extent over-estimated, due to the very conservative bases upon which policy reserves are calculated. Moreover these liabilities are not immediate or pressing as they do not have to be met except at intervals in the future, as policies become claims by death, maturity or surrender. In the meantime the company's securities would, no doubt, largely recover their original values, when conditions were again normal. Insolvency would then be temporary only and solely a matter of book-keeping. It is hardly conceivable that a strong life company would be compelled to realize on securities at their depreciated values, to meet the demands of policyholders, but rather would be in possession of new funds to invest at bargain prices.

### MORTALITY IN WAR.

To European companies, the mortality factor is also just now of great importance, since the killed in action are already being counted in tens of thousands. Unless the war is unduly prolonged, and repeated contingents sent from Canada, the results to Canadian companies cannot well prove disastrous. In the annual reports of life insurance companies, reference is usually made to the fact that the actual death losses experienced were very much less than

the expected or those provided for in the premium and reserve calculations. In some cases the actual losses are less than 50 per cent. of the expected, that is to say, the actual losses by death might be doubled without the company's records showing a real loss from mortality. Dividends would, however, appreciably suffer, as they largely result from mortality profits, under normal conditions.

### THE FORTUNATE POLICYHOLDER.

Taking even a most pessimistic view, life insurance will still occupy a unique position when compared with many other forms of investment. In times of acute financial depression the investor finds dividends decreased or passed, his income materially reduced, his capital diminished, and in some cases entirely lost through business failures, his securities so depreciated at a time when he is least able to protect them, or to make re-purchases at very favorable prices. Under these same conditions and due to the co-operation brought about by life insurance, his insurance funds are being invested under most favorable conditions, and are most secure. Claims and other policy settlements would continue to be paid in full while the temporary loss of bonuses, if any, would probably be more than made up, after the depression had passed, by the strengthened position of the company.

## CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

HAMILTON, ONT.—R. Jobbott's frame house and stable, 2 Rowanwood Avenue, destroyed, October 9. Loss, \$400.

AMHERSTBURG, ONT.—J. Fraser's dredge destroyed, October 1. Loss, \$15,000, covered by insurance. Origin, unknown.

LISTOWEL, ONT.—Pfeffer Milling Company's co-operation building and stock destroyed with contents, October 15. Loss, \$2,000, insured.

MONTREAL.—Interior of J. A. Harte's Glasgow drug hall, 216 Notre Dame Street West, damaged, October 16. Supposed origin, burglars.

WINNIPEG.—S. Rittenberg's cottage at Newton Avenue, West Kildonan, destroyed, October 14. Loss, about \$1,500, covered by insurance.

WINNIPEG.—J. A. Banfield's furniture stock and warehouse, Notre Dame and Young Streets, damaged, October 8. Loss, \$40,000. Supposed origin, incendiary.

COBourg, ONT.—F. Stanton's barn burned with contents, October 14. No insurance. Previously F. H. Lazier's barn with season's crop, John Burn's barn and Mrs. Hewitt's barn at Presqu'il Point, also burned. Incendiary origin supposed in every case.

### HEAVY LOSS AT OUTREMONT.

Sash and door factory of R. Nevile, jun., Outremont and Wiseman Avenues, Outremont, destroyed, October 16. Loss with lumber is said by owner to be about \$100,000; insurance of building and contents of mill being \$55,000 as follows:—Guardian, \$5,000; Hartford, \$5,000; Yorkshire, \$5,000; Rochester German, \$2,500; Commercial Union, \$2,500; Globe and Rutgers, \$2,500; German American, \$3,000; Employers' Liability, \$4,800; Phoenix of London, \$2,200; Sun, \$4,500; British America, \$3,000; Lumberman's Insurance Co., \$15,600. Total, \$55,000.

# AN ANCHOR TO WINDWARD.

In times like these, when securities ordinarily as good as gold can find no market, a policy in a good Life Company has a value nothing else can approach. Either at its maturity or as a temporary pledge it is always worth 100 cents on the dollar. If in the Canada Life it will probably be worth a good deal more.

Will it not be worth your while when you next have money to invest to remember present conditions and place it where it will be not only absolutely safe but perfectly under control?

## Canada Life Assurance Company

### WANT A BETTER JOB?

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.

For further particulars, write

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
Head Office - TORONTO

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

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	56,646,549
Deposited with Dominion Gov't, . . . . .	320,645
Invested Assets in Canada, . . . . .	5,188,555

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager

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34 Nassau Street

New York, N.Y.

### WAR

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

holds an IMPREGNABLE POSITION by reason of the Unequaled character of its Assets, which are immune from the effects of War, Panic or Depression.

A CONTINUOUS RECORD FOR FIFTEEN YEARS—NO ARREARS of Interest or Principal on any of its Invested funds.

—SAFETY FIRST—

A COMPANY OF QUALITY

Several good agency openings for Producers. Apply direct to

Head Office: 25 Toronto Street, Toronto.

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1912.	1913.	1914.	Decrease
Sept. 30.	\$94,191,000	\$93,838,000	\$82,959,000	\$15,877,000
Week ending	1912.	1913.	1914.	Decrease
Oct. 7.	\$2,765,000	\$3,145,000	\$2,275,000	\$872,000
" 14.	2,957,000	3,298,000	2,226,000	1,072,000

**GRAND TRUNK RAILWAY.**

Year to date.	1912.	1913.	1914.	Decrease
Sept. 30.	\$38,252,976	\$42,205,150	\$39,213,401	\$2,991,749
Week ending	1912.	1913.	1914.	Decrease
Oct. 7.	\$1,058,587	\$1,088,759	\$1,008,265	\$80,494
" 21.	1,063,161	1,083,182	1,012,328	70,854

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1912.	1913.	1914.	Decrease
Sept. 30.	\$14,450,900	\$16,488,400	\$14,407,630	\$2,080,800
Week ending	1912.	1913.	1914.	Decrease
Oct. 7.	\$471,700	\$575,600	\$563,900	\$11,700
" 14.	523,700	593,700	493,900	99,800

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1912.	1913.	1914.	Increase
Sept. 30.	\$6,014,835	\$6,506,116	\$6,870,005	\$330,760
Week ending	1912.	1913.	1914.	Increase
Oct. 7.	\$155,485	\$170,414		

**HAVANA ELECTRIC RAILWAY COMPANY**

Week ending	1913.	1914.	Decrease
Oct. 4	\$58,554	\$18,810	\$9,744
" 11	56,861	53,634	2,927
" 18	54,575	52,339	2,236

**DULUTH SUPERIOR TRACTION CO.**

Week ending	1912.	1913.	1914.	Increase
Oct. 7.	\$ 2,870	\$ 24,249	\$24,856	Inc. \$557
" 14.	15,426	24,389	24,261	Dec. 128

**CANADIAN BANK CLEARINGS.**

	Week ending Oct. 22, 1914	Week ending Oct. 15, 1914	Week ending Oct. 23, 1913	Week ending Oct. 24, 1912
Montreal	\$56,989,180	\$42,360,992	\$66,956,833	\$61,798,012
Toronto	37,616,976	30,956,255	40,169,061	46,027,507
Ottawa	4,553,485	3,445,364	3,810,195	4,316,247

Note: Five days only last week.

**MONEY RATES.**

	To-day	Last Week	A Year Ago
Call money in Montreal	6-7 %	6-7 %	5½-6 %
" " Toronto	6-7 %	6-7 %	5½-6 %
" " New York	6-6½ %	6-7 %	3½ %
" " London	1½-2 %	1½-2 %	3 %
Bank of England rate	5 %	5 %	5 %

**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.  
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 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.  
10 " " 6.00 " 8.00 " Car to Hendersons only 12.00 mid.  
20 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.  
10 " " 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.  
20 " " 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:**

30 min. service 5.00 a.m. to 9.00 p.m.  
60 " " 9.00 p.m. to 12.00 midnight

**Tetrautville:**

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 ¼ 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.

By the Late Lieut-Col. W. H. OAKES, A.I.A.

Price \$5.

On Sale by The Chronicle, Montreal.

Organized




**Assets**  
**\$8,020,276.62**

**Surplus to Policyholders**  
**\$3,615,126.66**

**Applications for Agencies invited.**

Canadian Head Office  
**MONTREAL**  
J. W. BINNIE . . . . . Manager



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**Abbey's Effervescent Salt**

Keeps the blood cool, sends the busy man to the office with an active brain and the mental and physical power to grasp every problem.

Two Sizes **25c. and 60c.** All Drugists

**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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GRESHAM BUILDING - - - MONTREAL.

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OF LONDON, ENGLAND.

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**Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President. GEORGE DIEBEL, Vice-President  
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector

**Endowments of The Mutual of Canada.**

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment policies! These combine household protection with a safe and remunerative investment.

Each \$100.00 invested has produced all the way from \$127.00 to \$193.00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to SELL in days of panic and in war-time.

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Of Canada,

WATERLOO - - - ONTARIO

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CITY OF MONTREAL

IN THE MATTER of the appointment of a Provincial Manager by the **CONTINENTAL LIFE INSURANCE COMPANY, HEAD OFFICE, TORONTO**

GEORGE B. WOODS, President. CHARLES H. FULLER, Secretary



JOHN P. MUNN, M.D.  
PRESIDENT  
FRANCIS GARRETT  
CLARENCE H. KELSEY  
First Vice-President and First Co.  
WILLIAM H. PORTER  
Second Vice-President  
EDWARD TOWNSEND  
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R. T. BROWN, P. O. Box 840, Regina, Sask.

B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.