

# The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIV. No. 33

MONTREAL, AUGUST 14, 1914.

Single Copy 10c  
Annual Subscription \$5.00

## CROPS AND THE OUTLOOK.

While it appears certain that the widespread optimism of a few weeks ago regarding this year's grain crops has not been entirely justified, yet there seems to be a general consensus of opinion that on the whole a very fair average crop is now being gathered in. Drought of an intensity not remembered by the oldest of old-timers has played sad havoc in some districts, but against this may be set the fact of possibly cheaper labour and of higher prices consequent upon the war in Europe. Apparently this terrible business will have some compensating features for the western farmer.

In regard to wheat, which remains and doubtless long will remain the staple crop of the Canadian prairie, estimates place the yield as likely to be in the neighbourhood of some 172 million bushels. Of this estimated yield, Saskatchewan is supposed to be responsible for a production of over one hundred million bushels, and Manitoba for about fifty-three million bushels. With regard to the other crops, there is estimated to have been a considerable falling off in the acreage under flax and a yield of under 11 million bushels is calculated. Oats promise a crop of 210 million bushels and barley one of 47 million bushels. The crop reductions are reported to be principally due to the utter failure of the crops in certain districts. Against this is to be set the fact that mixed farming has made substantial progress, and the proceeds of the output on these lines are apparently much larger than before.

Generally speaking, it seems that the present harvest, almost all over the West, is a particularly early one, which means that there will be more time for the railways to handle it. It may be assumed that they are in good shape for getting the wheat to the lakes. The crop, apparently, is not quite so big a one as they have had to deal with in some former years, while their facilities would, of course, be better than ever before. The circumstances of the crop's transport after it reaches the head of the lakes would seem to depend upon the developments of the present war. If, as is to be hoped and believed, the course of events is such that the

north Atlantic continues clear for British shipping to pursue a practically normal course, then it may be assumed that the grain will be rushed as rapidly as possible to Montreal, and thence by liners and a fleet of tramps to England. The tendency on the other side, under present circumstances, would probably be to buy even somewhat more freely than was actually required for current needs in order to have a substantial store ready for future emergencies. There would doubtless be little difficulty about the requisite tonnage were there once given reasonable assurance that merchant ships can proceed across the Atlantic without fear of molestation or capture.

Under these circumstances, and the foreign exchange problem settled, as there are good prospects of its being, and Canada would begin to receive substantial amounts of credit in return for her produce. This in turn should help to alleviate the monetary situation here. But that the proceeds of this year's crops will be much more than sufficient to pay off pressing debts is doubtful. The generally received and apparently well-founded opinion that two more good crops would set Canada booming away again in 1916 will have to be revised in the light of the events of the last two weeks in Europe and of what may happen before the nations are again at peace, even when a full allowance has been made for the high prices which are likely to be received by our farmers for this produce, and the stimulus which will accordingly be given to production. The effects of this struggle will be felt in the money markets of the world for the next decade at least, and they will be wise, who looking for no "boom" period to give them a lift, conserve their resources as much as possible, cut unnecessary and luxurious expenditure and generally prepare themselves for some rather dirty financial weather during the next few years. In any case probably the pace of Canada's development will be slow, or comparatively slow, during the immediate future, owing to the impracticability of obtaining capital to make it go faster. More of the capital for the new work actually undertaken will have to be provided by ourselves, and the first step towards doing this is the repayment of debts in lieu of making new purchases.

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**

**BOARD OF DIRECTORS**

H. V. MEREDITH Esq., *President.*  
 R. B. ANGUS, Esq.  
 H. S. HUNT, MACKAY.  
 C. H. HOMER, Esq.  
 H. R. DRUMMOND, Esq.  
 E. B. GREENSHIELDS Esq.  
 SIR THOMAS SHAUGHNESSY, K.C.V.O.  
 A. BAUMGARTEN, Esq.  
 D. FORBES ANGUS, Esq.  
 SIR WILLIAM MACDONALD  
 DAVID JORRIK Esq.  
 C. B. GORDON, Esq.  
 W. B. MCMASTER, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager.* A. D. BRAITHWAITE, *Assistant General Manager.*

E. SWENNY, *Supt. British Columbia Branches.* F. J. COCKBURN, *Supt. Quebec Branches.*  
 E. P. WINNLOW, *Supt. North West Branches* D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

**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 :**

LONDON, England, 47 Threadneedle Street, E.C. *Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.*  
 NEW YORK, N.Y., 54 Wall Street, R. Y. HERDEN, W. A. BOG, J. T. MOLINEUX, Agents.  
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.

**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.  
 Transfers' 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**

Incorporated by Act of Parliament, 1855.

Capital Paid up - - - - \$4,000,000  
 Reserve Fund - - - - 4,800,000

**BOARD OF DIRECTORS.**

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
 GEO. E. DRUMMOND, D. MCNICOLL, F. W. MOLSON,  
 W. M. HIRKS, E. C. PRATT, General Manager,  
 W. H. DRAPER, E. W. WAUD, T. BERESFORD FHEPPE,  
 Supt. of Branches. Inspector. Inspector of Western Branches.  
 H. A. HARRIES, Asst. Inspector. THOS. CARLISLE, Asst. Inspector.

**BRANCHES:**

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Dutton	St. Thomas	Montreal—Cont.
Camrose	Exeter	West End Br.	St. Henri Br.
Edmonton	Forest	East End Br.	Maisonneuve
Lethbridge	Frankford	Teeswater	Cote des Neiges
	Hamilton	Toronto—	St. Lawrence
<b>British Columbia</b>	James Street	Bay Street	Houl. Br.
Revelstoke	Market Branch	Queen St. W.	Cote St. Paul
Vancouver—	Hensall	Trenton	Branch
Main Street	Highbate	Wales	Park & Bernard
Hastings St.	Iroquois	West Toronto	Ave. Branch
	Kingsville	Williamsburg	Tremontville
<b>Manitoba</b>	Kirkton	Woodstock	Branch
Winnipeg—	Lambton Mills	Zurich	Mont-Joli
Portage Av.	London		Pierreville
Main St.	Lacknow		Quebec
	Meaford		Richmond
<b>Ontario</b>	Merlin		Hiviere du Loup
Alvinston	Morrisburg		St. Cesaré
Amherstburg	Norwich		Sorel
Aylmer	Ottawa		St. Marie Deauche
Belleville	Owen Sound		St. Ours
Berlin	Port Arthur		St. Therese de
Brockville	Ridgetown		Blainville
Chesterville	Simcoe		Sutton
Clinton	Smiths Falls		Victoriaville
Delhi	St. Marys		Ville St. Pierre
Drumbo			Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
 London, England, Agents, Parrs Bank, Limited. New York Agents, Mechanics and Metals National Bank.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,

10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 14, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Crops and the Outlook.....	1133
Fire Insurance and the War.....	1135
Gold Deposits at Ottawa.....	1137
Canada and the Crisis.....	1139
Impressions of England.....	1141
London Lloyds and War.....	1143
Huge Aggregate of World's Trade.....	1143
Harmful Insurance Legislation.....	1145
Banks New York Loans.....	1147
Saskatchewan Insurance Report.....	1147
Service and Salesmanship.....	1149
Life Insurance Still a Necessity.....	1151
Policy Loans: A New View.....	1155
Canadian Fire Record.....	1157
July Fire Loss.....	1159
Bank and Traffic Returns.....	1159
Stock and Bond Lists.....	1160, 1161

## FIRE INSURANCE AND THE WAR.

A flood of enquiries as to the status of insurance companies on account of the general war now being waged in Europe has caused Superintendent Frank Hasbrouck of the New York Insurance Department to make the following statement:—"Although the market value of securities owned by the companies will, at the present time, show a depreciation, the actual value of them has not been changed either by the war or by the closing of the New York Stock Exchange. The policyholders are amply protected and have no cause for alarm."

While policyholders in the regularly admitted and strong companies can sleep quite easy of nights, there are some interesting questions being discussed in connection with lines in unlicensed companies. A prominent American underwriter in an interview with the *Spectator* of New York expresses the opinion that "The American public, more particularly that portion of it which requires large amounts of fire and casualty insurance, should now see to it that the companies in which it places insurance carry only lines of such size that it is not necessary for such companies to reinsure any portion thereof in foreign companies which are not legally authorized to trans-

act business in this country. The American companies, and the foreign institutions which are regularly licensed in the United States and have ample funds here, are at a loss to know how they now stand so far as their relations with foreign (unlicensed) companies are concerned.

"Of course, the original, direct-writing company is solely responsible to the insured for any loss occurring under its policy; but if the direct-writing company has reinsured large sums in foreign unlicensed companies and Lloyds, that later should repudiate or be unable to meet their obligations, the whole burden would have to be borne by the direct-writing company; and even though it held the reserve (say fifty per cent.) on the premiums ceded to such unlicensed reinsurance companies, the settlement of losses for the gross amounts written might result disastrously to the company.

### MAINTENANCE OF COMMUNICATION.

"An American business concern carrying a large line of insurance would not ordinarily be apt to know whether or not a portion of its indemnity was dependent (secondarily) upon unlicensed foreign companies. It is not known now whether partial communications will continue to be maintained between American companies and United States branches, with their unlicensed correspondents abroad. I, therefore, maintain that the American public will best serve its interests at the present juncture by placing its insurance directly with American companies or United States branches of licensed foreign companies, and insisting that such companies shall only accept such amounts of insurance as they can care for without recourse to unlicensed foreign concerns.

Assuming that peace may be restored within a few months, there is little probability of any of the sizable foreign companies (unlicensed in the United States) repudiating their liabilities; but as it is impossible to foretell the extent of the devastation which a prolonged war may entail, Americans carrying large lines of insurance will certainly be interested in ascertaining how much of the indemnity back of their policies is being carried in unlicensed companies abroad. This is true even though the direct-writing companies only are responsible directly to the insured; for there is the possibility of the direct-writing company being weakened by having to pay heavy losses under its policies, while not being able to recover from the reinsuring companies in Europe.

### DIRECT-WRITING COMPANY RESPONSIBLE.

"Notwithstanding this danger, the insured must not lose sight of the fact that it is only the direct-writing company whose policy he holds which is under obligation to him; but if he ascertains that any considerable proportion of such company's risks are reinsured abroad in companies not authorized to do business in this country, and having no deposits here, it is a matter upon which he should ponder seriously."

# 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**

Head Office:

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

J. DODDS, Secretary W. S. GOLDBY, Manager

### COURT OF DIRECTORS

- |                            |                        |
|----------------------------|------------------------|
| F. R. S. Balfour, Esq.     | E. A. Hoare, Esq.      |
| J. H. Brodie, Esq.         | Frederic Lubbock, Esq. |
| J. H. Mayne Campbell, Esq. | C. W. Tomkinson, Esq.  |
| G. D. Whatman, Esq.        |                        |

Head Office in Canada: **ST. JAMES ST., MONTREAL**

**H. B. MACKENZIE, General Manager**

- J. ANDERSON, Superintendent of Branches.  
 H. A. HARVEY, Superintendent of Eastern Branches Montreal.  
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 O. R. ROWLEY, Chief Inspector.  
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.  
 A. S. HALL, Inspector, Winnipeg.  
 B. C. GARDNER, Assistant Inspector.  
 H. R. POWELL, Assistant Inspector.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

*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**

# 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. HERDEN, General Manager.  
 T. E. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Acton	London	Montreal (Head Office)	St. James St.
Arlington	Lucan	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1880 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	St. Denis Street
Brome	Newbury	Beauharnois	Quebec, St. Sauveur
Chatham	Oakville	Bury	Maisonneuve
Chatsworth	Orillia	Chateaugay	Ormstown St. Jerome
Chesley	Ottawa	Huntingdon	Rigaud St. Jovite
Clarkson	Owen Sound	Lachine	Shawville Three Rivers
Cresmore	Perth	Napierville	Sherbrooke Vaudreuil
Delta	Prescott	Quebec	Ste. Agathe
Eganville	Preston		
Elgin	Renfrew		
Elora	Sarnia		
Finch	Stratford	Brandon	Oak Lake
Ford	St. Catharines	Carberry	Portage la Prairie
Fort William	St. Eustace	Gladstone	Russell
Gait	St. George	Hartney	Souris
Gananoque	St. Thomas	Macgregor	Starbuck
Georgetown	Tara	Morris	Winnipeg
Glencoe	Thamesville	Napinka	" Bannerman Av.
Gore Bay	Tilbury	Neepawa	
Granby	Toronto		
Quelph	" Dundas St		
Hamilton	" Parl. St.		
" East End	" Parkdale		
Hanover	Walkerton		
Hespeler	Wakarusa		
Ingersoll	Wallaceburg		
Kincardine	Watford		
Kingston	West Lorne		
Lancaster	Westport		
Lansdowne	Wheatley		
Leamington	Williamstown		
Little Current	Windsor		
	Yarker		

Saskatchewan	Edson	Albera	Leduc
Antler	Kelvinhurst	Brooks	Lethbridge
Arcola	Limerick	Calgary	Mannville
Battleford	Maple Creek	" 2nd St. E.	Medicine Hat
Carnduff	Meville	Camrose	Munson
Eastend	Moose Jaw	Carstairs	Orotoko
Forbes	Oshew	Castor	Olde
Frobisher	Regina	Chauvin	Raymond
Gainsborough	Saskatoon	Coronation	Redcliff
Gull Lake	Shuanavon	Daysland	Red Deer
Humboldt	Unity	Delburne	Rimby
Kisbey	Whitewood	Donalds	Rumsey
		Edgerton	Sedgewick
		Edmonton	Stettler
		" Namayo Av.	Strome
		" Alberta Av.	Tofield
		" Athabaska Av.	Trochu
			Vegreville
			Wainwright
			West Edmonton
			Wetaskiwin

St. John, N.B. Halifax, New Glasgow, N.S.  
 SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone  
 London South, Lyndhurst, Mulrirk, Newington, Pelee Island.  
 Manitoba—Austin, Griswold, Lauder, Sidney  
 Alberta—Botha, Ozar, 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 RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
 J. KEER OSBORNE, FLEGG HOWLAND, CAWTEA MULLOCK,  
 HON. RICHARD TURNER, Quebec,  
 WM. HAMILTON MERRITT, M.D., St. Catherine, W. J. GAGE  
 SIR J. A. M. AIKENS, K.C., M.P., Winnipeg, E. W. COX.

BRANCHES IN PROVINCE OF ONTARIO.

Ashurst-	Kasch	Listowel	Port Arthur	St. David
Burg	Fergus	London	Port Colborne	S. Ste
Aurora	Ponhills	Marshville	Port Robinson	Maric (3)
Belwood	Port William	Nashville	Freston	St.
Bolton	Galt	New L.	Keard	Ridgeway
Branford	Hamilton	Niagara	South Forcu-	Thomp (2)
Caledon E.	Harrow	Falls (2)	pine	Toronto (17)
Cobalt	Humberstone	Niagara-on-	South Woods	Timmins
Cochrane	Ingersoll	the-Lake	ee	Welland
Cottam	Jordan-	North Bay	Spats	Woodstock
Davidville	Vineland	Ottawa	St. Cathar	Windsor
Hik Lake	Kenora	Palgrave	ines (2)	

BRANCHES IN PROVINCE OF QUEBEC.  
 MONTREAL, (5) QUEBEC, (1)

BRANCHES IN PROVINCE OF MANITOBA.  
 BRANSON Portage La Prairie Winnipeg (3)

BRANCHES IN PROVINCE OF SASKATCHEWAN.  
 Balgonie, Broadview, Port Qu'Appelle, Hague, Kandahar, Moose Jaw,  
 North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward.

BRANCHES IN PROVINCE OF ALBERTA.  
 Athabaska Landing, Banff, Calgary, Edmonton, (4) Lethbridge,  
 Red Deer, Strathcona, Wetaskiwin, Mulet.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops,  
 Natal, Moyie, Nelson, Revelstoke, Vancouver (5) Victoria, (2)  
 Wilmer, Invermere.  
 Savings Bank Department

The following classification gives an indication of the foreign fire companies, which have interests in the United States:

	Licensed.	Unlicensed.
Austria .. . . .	1	2
Belgium .. . . .	..	1
Bulgaria .. . . .	2	..
Canada .. . . .	2	1
China .. . . .	2	1
Denmark .. . . .	..	1
England .. . . .	28	18
France .. . . .	9	5
Germany .. . . .	13	2
Holland .. . . .	1	4
Japan .. . . .	1	..
New Zealand .. . . .	1	..
Russia .. . . .	9	1
Scotland .. . . .	3	4
Spain .. . . .	1	1
Sweden .. . . .	2	..
Switzerland .. . . .	3	..
Total .. . . .	78	41

### GOLD DEPOSITS AT OTTAWA FOR ENGLISH ACCOUNT.

An arrangement has been completed for the Bank of England to deposit gold at Ottawa against payments in London. This means in brief that grain shipments to the mother country can now be financed without the imposition of any strain upon Canadian banking institutions. It is explained by Hon. W. T. White, minister of finance, in the following terms:—

"Recently the matter has become of extreme importance because it was found practically impossible to finance shipments of produce from Canadian ports, and there has been a great congestion at Montreal awaiting normal exchange conditions. Shippers could not sell their grain or other produce bills because the banks could not sell these as usual in New York, and if they were forwarded for collection in Britain and paid there the banks could not bring the gold over.

"The result of attempting to finance Canada's vast export produce trade in such conditions of exchange would have been that Canada would pile up gold balances in Britain and be depleted of gold here. To meet this situation and restore normal rates of exchange a simple plan has been worked out. The Minister of Finance will act as trustee to hold gold for account of the Bank of England. American bankers desiring to pay gold in London will forward it to the Minister of Finance here for account of the Bank of England.

"Thus it will not be necessary to ship gold across the Atlantic to make payments in London, and exchange rates should at once ease off. American and Canada exports which shall go forward to Europe this fall will speedily restore financial balance and possibly bring it about that exchange will be in favor of America. There is little doubt that the arrangement will at once lift the financial embargo upon Canadian food products awaiting shipment.

"Under the arrangement the banks here would be able to pay interest on Provincial Government, municipal and corporation securities maturing in London, by depositing gold with the minister and making the necessary arrangement in London."

On Wednesday it was also announced that the Imperial Government has agreed to guarantee the Bank of England from any loss it may incur in discounting bills of exchange of either home or foreign

banks on trade accepted prior to August 4. The effect of this measure will be to enable Canadian banks to take the contents of their bill case, as it existed on August 4th, to the Bank of England for discount and payment. In the aggregate these bills would run up into some millions of dollars. The proceeds from payment of these bills at the Bank of England will then be available for the purpose of meeting any Canadian obligations due in London, including interest on treasury bills. This can be done now as the moratorium as effecting bank balances only applies to bank balances that existed prior to August 4th, and not to balances created since that date.

In New York Kuhn, Loeb & Co. are negotiating with London financiers for an arrangement under which money due in Great Britain by American firms may be paid to an agency in New York, in trust for the British Ambassador, for account for the Bank of England. The latter then would pay out the equivalent in England at an agreed rate of exchange.

Under this system money owed to American houses by England would be paid in the Bank of England in trust with American Ambassador for account of the agency in New York. Differences would be settled probably in gold until such time as the exportation of American products proves sufficient to offset obligations in England. If this plan can be made effective it is expected to end the present deadlock in exchange.

### EQUITY FIRE'S DENIAL OF LIABILITY.

It is stated that the Equity Fire of Toronto, which recently reinsured all its own business in the National-Ben Franklin Fire of Pittsburgh, has served notice by advertisement that it will refuse to acknowledge liability under policies issued by the German Canadian Underwriters' Agency. It appears that the Equity arranged to issue a policy under this name, reinsuring the liability thereunder in two foreign unlicensed companies.

The *Insurance World* comments severely upon this step as follows:—"The extent to which the scramble for business has been carried by companies not able to make good under the liability assumed is shown in the repudiation by the Equity Fire of Toronto of its liability under policies issued by the German-Canadian Underwriters. It had been assumed generally that the policies of the latter concern were backed by the Equity Fire, but the officers of the latter now contend that the policies were in fact endorsed by two unauthorized companies and that it merely received a commission for the use of its name. It would be a bad precedent if the Equity Fire is allowed to get away with the claim, that is, assuming it has the funds to make good. The financial strength of the company has not been such that it could feel easy as regards its own liability, or the liability taken under direct contracts, but there has existed for several years a practice of permitting general agents to bid for and write business all over the country, placing the risks in an underwriters or annex with high sounding title; a practice that has pulled in the coin for the general agent but proved ruinous to the company. 'German-Canadian Underwriters' sounds well, but it is not sufficient in itself to pay claims when fires occur. A law that would make the general agents of such concerns liable for losses, might not be a bad proposition."

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,563,000 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.  
Avenue St. E. G.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

In connection with all Branches. Accounts 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 collections.

The Branch in London, England, is in immediate touch with the European financial centres, while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches and Agents in all sections of Canada. Manufacturers, Wholesale 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 MACDONALD, LT. COL. A. E. GOODERHAM, NICHOLAS BAWLF, LT. COL. F. S. MEIGREN, J. L. ENGLEHART, WILLIAM I. GEAR.  
THOS. F. HOW, General Manager.

### Bankers

T. A. BIRD, Chief Inspector.

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

### COMMERCIAL BANKING

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,000,000.00  
RESERVE FUND.....11,000,000.00  
TOTAL ASSETS.....20,151,929.99

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

JOHN Y. PAYEANT, 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, General Manager. D. Waters, Assl. 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

DIVIDEND No. 92

**NOTICE** is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,

GEORGE BURN,  
General Manager.

Ottawa, Ont., July 20th, 1914.

## CANADA AND THE CRISIS.

It may be considered a matter for satisfaction that under the staggering blows which have been given to international finance during the past two or three weeks, Canada has stood up so manfully. In some respects, of course, we were fortunate. Two years ago, sail began to be taken in and since then we have been proceeding more or less under storm-rig, so that the hurricane when it came found us not entirely unprepared to meet it. What would have happened in Canada had the events of the last three weeks occurred in the summer of 1912, when the country was still in the full swing of a speculative boom, would have been something far more serious than is now likely to happen. In that matter a great deal of credit is due to the banks, who have had to face storms of opprobrium from ignorant politicians and disappointed speculators regarding the course of action they have pursued since 1912. They could not of course foresee what was likely to happen now. But the ordinary course of events justified them in their action, and in the result they find themselves at the present time in an exceptionally strong position to meet every possible demand which can be made upon them. And business men have every confidence in their discretion and ability to weather the storm.

### THE GOVERNMENT'S MEASURES.

The Government also has acted wisely in taking the emergency measures, which were immediately announced, to conserve the monetary situation. The banks are authorised to make payments in their own notes instead of in gold or legal tender notes. In theory, this last step might result in serious developments through gold going to a premium, as a result of the apparent inconvertibility of the banks' notes. But in any case it must be remembered that while these measures have been legalised as a matter of precaution, it does not necessarily follow that these facilities will be extensively used by the banks. Moreover, our people are not accustomed to gold as currency and so are less likely than others in countries where gold is ordinarily in circulation to demand it. It is probable also that many are under the impression that in the ordinary way bank notes are legal tender. So that it would seem probable that, generally speaking, there will be no widespread attempt here in Canada to hoard either gold or Government notes, even if that were possible under the regulations which have now been put in force.

### EFFECT OF THE WAR IN CANADA.

More important ultimately, though somewhat obscured at the moment by these temporary measures, are likely to be the lasting results of this European conflagration. Whichever way victory goes, it is certain that the effects of this war will be felt in an intense form in Canada. The coming winter will be a hard one from the point of view of unemployment, undoubtedly, in the large centres, and there is something to be said for the appeal which is being made in some quarters that the Government should continue those works, which it is in a financial position to continue. However, it is to be assumed that responsible ministers will give this matter the gravest consideration, with a

view to minimizing the industrial stagnation which is bound to occur. While the future can be contemplated with a stout heart, it is useless to ignore the fact that the next few years will present problems of great difficulty for solution. Inevitably, there will have to be a sharp contraction in personal expenditure and probably something of a lowering of the general standard of living. Since the Canadian standard has hitherto been the highest in the world, it should be possible to face this contingency without whining. At such a time as the present the man who wastes his money on useless luxuries may not unfairly be said to be lacking in patriotism. New taxation is also inevitable. The Dominion Government has already incurred heavy expenses in the support gladly contributed to the mother country and as the revenue from imports falls off, fresh sources of revenue will have to be tapped, possibly by means of additional stamp duties on bills of exchange, cheques, receipts, etc.—if not eventually by an income tax.

### FUTURE MOVEMENTS OF CAPITAL.

These are the things which it is fairly clear lie before us as a result of the European conflagration. What is not yet clear is what effect it will have upon future movements of capital to Canada. That they will be restricted goes without saying; but to what extent does not yet appear. It is probable enough that for several years to come the Continental markets will be practically closed against Canadian offerings. Great Britain's financial resources are inexhaustible, but an enormous war of this kind will make great holes in accumulated surplus and the stoppage of industry will prevent further accumulations for a considerable period. Then the re-starting of operations, the replacing of property destroyed, and the catching up with the demands of every market will employ much capital which under ordinary circumstances would be available for export. Moreover, it is to be remembered that even if victorious all along the line, Great Britain will have an exceedingly heavy burden of taxation to bear as a result of this war. However, the capacity of the British people to shoulder this burden and still have a large surplus over is unquestioned. Probably, too, Canada will continue to have a preference in the use of that surplus. But in any case it will have to be paid for pretty stiffly—it is safe to say that after this war anything like cheap capital for permanent use will be unavailable for twenty years.

### ECONOMY NECESSARY.

No doubt, to an increasing extent, we shall dispose of municipal and similar debentures in the United States. But that the States will be able to supply us with anything like the capital that we still require in the next ten years is improbable. We shall still be dependent upon Great Britain. Upon the facility with which we are able to borrow there will depend in large measure the rapidity of our development when this crisis is over. This war, the most flagrant example that history has ever known of waste of lives and capital in destructive purposes, will mean the inauguration of strict economy in expenditure in the countries immediately affected. We in Canada shall be wise to follow that example and accumulate capital for our own enterprises instead of dissipating it in unproductive expenditure.

## 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:

H. V. Meredith, President.

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

SIR H. MONTAGU ALLAN,

E. B. GREENSHIELDS

R. B. ANGUS

C. R. HOSMER

A. BAUMOARTEN

SIR W. C. MACDONALD

A. D. BRAITHWAITE

HON. R. MACKAY

H. R. DRUMMOND

DAVID MORRICE

C. B. GORDON

SIR T. G. SHAUGHNESSY,

SIR LOMER GOUIN, 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. 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 \$ 374,412

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.

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

Trustee for Bondholders  
 Transfer Agent & Registrar

Safety

9 ST. JOHN

Administrator Receiver Executor  
 Liquidator Guardian Assignee  
 Trustee Custodian

Deposit Vault

STREET

Real Estate and Insurance Departments

Terms exceptionally  
 moderate.

MONTREAL.

Insurance of every kind placed  
 at lowest possible rates.

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 . . . . 517,000

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

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

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

**NORTHERN  
 ASSURANCE CO.**

## IMPRESSIONS OF ENGLAND.

To the Englishman who lives abroad and is only able to go "home" from time to time, possibly the first and most striking impression that he receives on his return is that things do not change in the old country. There is a permanence, a stability, a thorough-going conservatism that is entirely lacking on this side the Atlantic except possibly in some parts of Quebec, in corners of New England and in one or two of the older states of the Union. There are surface changes of course. The hansom cab in London has given way to the taxi, sprawling suburbs continue to eat up the countryside further and further out from the heart of the metropolis, some of the South Coast residential resorts are not unworthy rivals of western Canadian towns in the growth of their population, and the privacy of the Surrey hills is more and more being invaded by the startling red bricks of the millionaire's country home. But these changes are not fundamental. They do not touch the heart of England. Still the tower on Leith Hill stands lonely, looking out to the sea. Still in the most noble county in all England there are quiet little towns basking lazily in the sunshine on summer afternoons, where time goes slowly, and all the houses are old and beautiful. Still there are no sounds on the South Downs save the swish of ripening wheat in the seawind, the hum of insects, the song of larks and the distant tinkle of sheep bells. Still there is the "dim, blue goodness of the weald" for a man to delight his eye with as he stands on the height above the Long Man, whose origin is as lost in the mist of ages as is that of Mr. Chesterton's White Horse. Still, in brief, through all the social and political changes that go on, there is the England that is the mother of us all, and to which a man turns in adoring love and delight.

\* \* \* \* \*

The solitude of the English country-side in its mellow beauty is almost startling. Even now a man may march the whole day within fifty miles of Charing Cross and never see a soul. Between London and Liverpool, outside the big centres, there are miles of country with no visible human life. The country side seems empty. Neither does it appear likely that Mr. Lloyd George's land legislation will fill it again. That legislation has been successful in a sense, in that it has broken up some of the large estates (though that breaking-up has its disadvantages) but the general effect of it has simply been to create a state of uncertainty and suspicion that has killed the market in British land for the time being. Moreover, the complaints are universal of sharp practice, apparently on instructions from headquarters, on the part of the army of officials who are concerned with the administration of this legislation and particularly in regard to valuation. However that may be, it is certain that although the British farmer has been doing exceptionally well in recent years, nobody will invest in land at least. The outlook is too uncertain; in that quarter, at least, Lloyd Georgian finance has succeeded in destroying the confidence of the investor, probably enough to the great benefit of Canada.

In other directions the social legislation of the present government appears to be doing good work. The National Insurance Act involves a gigantic administration, and is widely regarded as a nuisance, although possibly enough the beneficiaries by it have a different tale to tell. Town-planning legislation has led to a vast deal of slum clearing and some of its provisions, it would seem, could be followed with advantage on this side the Atlantic.

\* \* \* \* \*

Possibly it is not appreciated on this side to what an extent the present great struggle came as a thunder-clap to the average Englishman in the street. Whatever information the Government may have had, leading them, as now appears in the light of later events, to make quiet but thorough going preparations, it is certain that to the average man the developments leading up to war came with startling rapidity. At the beginning of the last week in July the sole topic of conversation in London was the developments in the Home Rule crisis following the Sunday shooting in Dublin. It was not until Thursday in that week that the possibility of a great European struggle in which England would be engaged began to take possession of the mind of the average man. The slump in the financial markets brought home the truth to him.

\* \* \* \* \*

Even at the end of that last week of July in London, to the eye of the outside spectator things seemed to be running normally. Probably the most excited people in London were the American tourists who crammed the steamship offices with demands for accommodation to this side. In this respect there is a remarkable contrast between the temper of the British people at the present time and their temper in 1899 at the outset of the Boer war. They are going into the present battle soberly and clearheadedly, without hate and without greed, confident of the righteousness of their cause, to save themselves and Europe, if that be possible, from the horrible Bismarckian tradition of "blood and iron," to save themselves and Europe from a domineering arrogance that has not been equalled since Napoleon's day. They do not underestimate the strength of the enemy nor blink the fact that the end can only be achieved by terrible sacrifices of men and money. But those will be cheerfully made in the stand for freedom against tyranny by autocratic and military rule. As to the material resources for this fray, it seems probable that Great Britain is better furnished than any of the other great powers engaged. Trade has been exceptionally good for a number of years, and all classes have participated in the general prosperity which has been enjoyed. Within the memory of the present writer, in comparatively recent years, there has been a distinct raising of the standard of living of the English poorer classes, and while any sharp advance in prices will still bear hardly upon them—very hardly indeed—it is true to say that they are probably in better condition now than they were say, twenty years ago to meet those hardships and higher prices. The war will be a heavy burden, but not more than Great Britain can bear.

A. H. R.

# 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

Deposits Received. Debentures Issued.

## The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

LOSSES paid since organization of Company 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

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August 1914, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 1st, 1914. The Transfer Books will be closed from the 17th to the 1st August 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, July 22nd, 1914.

General Manager.

We Specialize in  
FIDELITY & SURETY BONDS

Our business is confined exclusively to  
"GUARANTEE INSURANCE"

## THE CANADIAN SURETY CO.

HEAD OFFICE, TORONTO, ONT.

Agency Applications invited

Executing Agencies at all of the important  
Cities of Canada.

## The LIFE AGENTS' MANUAL

New Edition now ready.

Price \$3.00

The Chronicle, Montreal

## Union Assurance Society Limited

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]

Canadian Branch :

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

**LONDON LLOYDS AND THE WAR.**

The European war disturbance has already had an important effect on the attitude of some of the banking houses which have been carrying Lloyds, London, blanket policies covering the fidelity of their employes and officers as well as the bank's burglary and robbery hazard. It is learned several leading banks of Boston have decided to cancel their Lloyds, London, contracts and seek protection with the regularly admitted companies.

Dealing with this phase of the situation created by the conditions now prevailing in Europe, President William B. Joyce of the National Surety Company has issued the following letter to bankers, agents and brokers.

"The present European situation will, no doubt, cause you to seriously consider whether or not your Lloyds' policy of insurance covering the employes of your bank is adequate protection at this critical time. In times like these Lloyds' Underwriters may be in a rather uncertain condition financially. At least brokers would have reason to consider very carefully the real value of any insurance executed by the Lloyds' Underwriters in war times. It is stated that \$30,000,000 of money has been sent to Europe and is yet unaccounted for. If this were insured it might completely wipe out many, if not all, of the Lloyds' Underwriters. Then there is to be considered the effect upon Lloyds' resources for marine losses, which might be enormous, especially if the war hazard has not been excluded from these policies. It has already been reported that there have been captures of several mercantile ships insured by Lloyds, which in all probability will result in the loss of the entire sum insured. The Lloyds, besides assuming a great amount of 'war' risks by including the 'war clause' in all marine policies, have also issued a great number of speculative policies covering the contingency of war between any of the powers of Europe. Any such policies, so issued, now means a total loss of the face amount, which undoubtedly will result in a very heavy loss to the underwriters, in addition to the legitimate marine losses.

"Assuming Lloyds will not become financially crippled by reason of heavy losses, to make no reference to the other serious situations in which Lloyds finds itself, it would be rather difficult at least to get your money for losses, and, after all, that is what you pay for; but will you get it while the 'moratorium' is in effect in England? Other serious delays may reasonably be expected. It is in times like these that you want your money if a loss occur. An impressive looking contract is valueless unless there are real assets to support it."

**INSPECTION OF MONTREAL BUILDINGS.**

By a decision of the Montreal Board of Control this week all those who have been engaged as firemen inspectors must qualify as regular firemen of the city fire brigade. There are 37 of these inspectors and according to remarks made by Chief Tremblay, a number of those taken on cannot pass an examination to be firemen. One of the inspectors, he said, was but 17 years old and another was 52 years of age.

As the board has already approved of the project, what was decided was to authorize Chief Tremblay to prepare a report giving the result of his examination with the further understanding that those found undesirable would be replaced by others.

**HUGE AGGREGATE OF WORLD'S TRADE.**

The world's commerce, the greater part of which may be tied up as a result of the European war, approximates \$40,000,000,000, according to statistics compiled for 1913 by the Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington.

The world's commerce was computed on the basis of seventy-five countries and political groups, whose combined imports were \$21,000,000,000 and whose combined exports were \$19,000,000,000. The excess on the side of imports was due to the fact that many of the countries importing goods count the costs of freight, insurance and the like, as part of the total valuation of their imports. The figures obtained have no reference to the purchases made by travellers and invisible trade settlements in the form of gold, silver, securities and other evidences of value usually omitted from statements of commerce, but necessarily constituting an important factor in the balance sheet of nations.

The older and more advanced nations, for the most part, show an excess of imports over exports of merchandise, notable examples being the United Kingdom, Germany, France, Belgium, Switzerland, the Netherlands and other European countries; while nearly all the American countries show larger exports than imports, this being true of the United States, Argentina, Brazil, Cuba, Colombia, Mexico, Central America and Venezuela. Russia, Rumania, Servia, Egypt, India and Java also show a preponderance of exports over imports.

The United Kingdom has a foreign trade of \$6,830,000,000, its imports are valued at \$3,741,000,000 or \$652,000,000 in excess of all exports, domestic and foreign. Germany in 1912 had a foreign trade of \$5,059,000,000, imports being \$2,754,000,000, or \$449,000,000 in excess of all her exports. France showed a total trade of \$2,884,000,000 in 1912, her imports exceeding her exports by \$293,000,000.

**BANK TAXATION.**

The four general principles for taxation are: equality, certainty, convenience and economy.

The Provincial Treasurer for Ontario, in increasing the taxation on banks, has undoubtedly complied with the last three. It is doubtful, however, whether the first can be included.

The canon of equality means to say that a tax should be levied in proportion to the revenue which an individual or corporation enjoys under the protection of the State.

It is well known that many new branches of banks are conducted at a loss for a number of years, so that any increase in taxation will necessarily tend to discourage banks from opening branches in small communities, consequently depriving many people of the advantages of a bank in their district.

The following is an example of the increase made:—

Taking a bank with paid-up capital of \$2,000,000; head office and 100 branches in Ontario.

	Old Tax.	New Tax.
1-10 of 1% on capital . . . . .	\$2,000	\$2,000
Head Office . . . . .	100	1,500
100 branches . . . . .	2,500	5,000
	\$4,600	\$8,500

showing an increase of \$3,900. It is difficult to say on whom this taxation will fall, as naturally the banks will not want to write it off as a charge without an endeavor to recover it elsewhere.—*The Teller.*



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS:**  
 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.  
 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. 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.

## HARMFUL INSURANCE LEGISLATION

(Mr. J. F. Weston, managing director Imperial Life at Halifax.)

Each individual agent is indebted to those men who prepared the way, and each profits from the work of his contemporaries, whose aggregate efforts keeps our business a live issue in the public mind. The insurance per capita carried by the Canadian people is still so small and the opportunity for increasing it so correspondingly great that each agent gains more from the general canvas of the field by all agents than he loses as a result of competition. You are competitors in comparatively rare cases only—you are joint workers in the main. You have a great field to cultivate in common. You need intelligent co-operation to devise and to carry out the most effective means of removing the prejudice, carelessness and other causes which keep the Canadian people so under-insured, and you need to present the united front of a strong association against the use by any of methods and practices which are calculated to counteract your efforts in this direction. The stronger you keep your association to enforce observance of fair methods in competition and square dealing with the public, the more rapidly you will increase the demand for the protection you have to sell, and the higher you will elevate your profession in public regard. In this direction you have advanced further during the few years you have had an association than you did during all the years preceding it.

Early in the history of your association you did good work in resisting the imposition of certain legislative restrictions. There is a growing tendency on the part of our politicians to pass legislation inimical to our business and to the public interests which we and they serve.

We need a campaign of education on this point, and none are in a position to carry it on so effectively as you, the field men, who are scattered through all parts of the country, and are in daily contact with the people and with their representatives to our legislatures.

### CANADA'S INSURANCE NEEDS.

The aggregate assets of the companies in Canada is about \$345,000,000, and their premium income is over \$47,398,376. These appear to loom large in the eyes of our politicians and to be a fair source from which to draw revenue for present needs. They seem never to consider the number of claims which these large sums cover, nor to realize how pitifully inadequate the amount of average claim is to replace the life value of the insured to their beneficiaries. We have insurance in force in Canada, including industrial, of \$1,163,477,891. The average amount of the policies comprising this is only \$715. Exclusive of industrial we have in force \$1,046,481,104 in policies averaging \$1,970. The average amount per death claim paid last year including industrial was \$723. Excluding industrial it was \$1,710. These amounts, on the average, represent all which many families have to protect them against dependence, often on the state, till they can adjust their conditions to replace the earning power of the life upon which the claim is paid, or until they can devise means of self-support. Then there are the many who have no insurance. Altogether we need about twenty times the insurance we have in force in Canada to equal the life values of our people.

This is the opportunity for business expansion which lies before you. It is a business proposition to you, and it should be the business of good government to lend assistance toward the protection of those values in its citizenship. But in adding their tax to the cost of insurance, our governments are defeating what should be their aim. The truth of this principle has been recognized in older countries.

### HOW OLDER COUNTRIES ACT.

In England, as long ago as 1853, when Gladstone introduced his first budget, he reduced the duties on life insurance, and public opinion has justified the act by enlarging the extent of the exemption until now the premiums paid by an individual for life insurance are exempt from taxes up to one-sixth of his income, and the British government has inaugurated old age annuities.

In Germany the industrial population are compelled to insure, and the government pays twelve million dollars annually toward the cost. Holland makes exemption, but here in Canada not only are there no exemptions made, but on the contrary, an exceedingly high tax is levied on the premiums paid by all who insure, so in effect a man is fined for acting on a provident impulse to protect those dependent on him, or himself in his old age.

Can you imagine a falser economy on the part of any government than to thwart the efforts of the people to raise themselves and their dependents to an independent position of self-support, by extracting from the funds laid by for that purpose money to be used for present needs? In following such a policy they lower the standard of future citizenship and bring upon the governments of the future the cost of dealing with a larger measure of want, crime and degradation, which must spring from the more general poverty which will ensue. It is part of the work which awaits you to enlighten the people and our legislators upon this point, which surely should be obvious to us all.

### ONLY A COLD.

Let any one sit down and go carefully over the lists of deaths of people of his acquaintance, and if he has not previously considered the question, he will be surprised at the large number of them which can be traced to a "cold."

It is not the purpose of the writer to go into the question exhaustively, but we want the simple heading of this article to serve as a reminder that in ordinary cases when a man has a "cold" that is giving him any trouble, he is bound for the cemetery unless he takes the greatest care of himself, and even then a single exposure may carry him off. The graveyards are full of victims of "cold," and although people do not seem to realize the fact, the number of deaths attributable to "a cold" in answers to questions in applications for life assurance furnish striking evidence in support of this position.

Our warning is a reasonable one. A man of full habits, good appetite, a fairly free liver, unwittingly exposes himself, perchance talking with a friend on the street corner; he feels out of sorts, he is told by his medical adviser that "he has only caught a cold, and will be all right in a few days." He is ordered to stay in his room. But having "only a cold," he disregards the doctor, and goes out to business—for the last time.

# 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 Government . . . . .	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

Surplus over Capital and all Liabilities exceeds  
**\$10,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

ESTABLISHED 1808

Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
CHAS. F. SISE, ESQ., G. N. MONCEL, ESQ.,  
WM. MCMASTER, ESQ.

Head Office for the Dominion:

60 St. Francois Xavier Street - MONTREAL.

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

# INSURANCE Phoenix of Hartford Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# THE Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed . . . . .	\$10,862,007
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.

**BANKS' NEW YORK LOANS.**

With reference to further calling of loans in New York by the Canadian banks after the Stock Exchange reopens, writes a Montreal correspondent, it is to be remembered that in case of several of the larger Canadian institutions these call loans constitute a very important part of the system of defense against financial disturbances; and therefore the Montreal and Toronto bankers will naturally wish to realize them in part as soon as it is practicable or feasible so to do. However, it is not thought that the Canadian bankers will be precipitate or unduly inconsiderate in calling in their funds when Wall Street reopens for the purpose of buying and selling securities. They understand perfectly that their interests lie in helping to maintain financial stability and tranquility in New York. The Canadian banks own (among their investment securities) \$60,000,000 or more of United States railroad and other bonds, and they are deeply interested in the preservation of a normal market for sterling exchange. Consequently they are very likely to act in concert with New York bankers in the matter of recalling funds from the Stock Exchange houses.

Of course if panicky conditions were to develop in the Dominion, the Canadian bankers would be obliged to realize with all possible haste, but at present there are no indications that financial affairs north of the international boundary will become acutely disturbed. For a year or more prior to the outbreak of war the banks had been repressing the activities of their customers and urging everyone to keep liabilities well in hand. The country is therefore in fairly good position for meeting the financial disturbances arising out of the war.

**LIFE INSURANCE AND WAR.**

Darwin P. Kingsley, president of the New York Life Insurance Company, says: "Not unnaturally some policyholders have asked what effect the present conditions in Europe will have on American life insurance companies doing business there. Beyond some inconvenience, it is not probable that we shall appreciably suffer. Our headquarters for Europe is in Paris. At the present time, of course, there is no communication between Berlin and Paris, Vienna and Paris and probable none between St. Petersburg and Paris. At the same time our contract obligations must be currently carried out, and it will become necessary to modify the organization of our business until such time as the present conditions pass away. The business of Russia, Germany, Austria-Hungary and France, and possibly even of England, will temporarily have to be treated as though it were a separate and distinct company.

"Our representatives in charge within each country will be given authority to sign for the company whatever papers may be necessary currently to carry out the company's obligations. It should be remembered that in each of these countries, except England, we have a deposit of liquid securities, mostly the bonds of their own governments, equal to the mathematical reserve on our business. Our local managements in case of necessity could sell these securities for current needs, but that contingency seems to be remote because the bankers of the companies in each country, in case the current income should not be sufficient to meet the current

obligations, will undoubtedly extend whatever credit we may need until communication between the different countries of the world is again restored. So much for the current transaction of business.

"In the matter of mortality we have no fear. Business has been done in Europe for a long time in the expectation that something like this might happen. We are protected by the premium rates charged and the conditions in the policies themselves. Moreover, there is no probability that the actual mortality of people engaged in battle, either on land or on the sea, will cause any very appreciable increase in our death claims. The civilians who have our policies are almost wholly of an age and in such positions that their liability of service is slight. The experience of life insurance companies in previous wars all confirm this. Of course under existing conditions no new business whatever will be written, with the possible exception of some business in France and in Great Britain. All such policies will contain a strong war clause."

**SASKATCHEWAN INSURANCE REPORT.**

Mr. Arthur E. Fisher, insurance superintendent of Saskatchewan, has just issued his first annual report. Taken as a whole the duties of the superintendent are threefold, says the report. First, his duty to the province by virtue of the insurance act; secondly, a duty to all citizens of Saskatchewan to see that their rights are respected and safeguarded; thirdly, a duty to the licensed companies and the agents to see that they have that protection which should be accorded companies and agents that comply with the intent and spirit of the law.

From the increasing number of requests for information and advice regarding insurance there is no doubt but that the citizens of the province are beginning more and more to appreciate the fact that the insurance branch will render them service. During the year numerous complaints covering unsatisfactory settlements and claims have been presented to Mr. Fisher, the superintendent. In some cases the companies have been at fault, but the indifference of the assured to the requirements of the adjusters has resulted in settlements being delayed in a great many instances. In almost every case Mr. Fisher has assisted in bringing about just settlements to all parties interested, numerous controversies and much consequent litigation having been avoided.

The regulation of unlicensed insurance is a question that vitally concerns all insurance departments. This refers to all classes of unlicensed insurance. It is surprising, observes the report, that some of our citizens and good business men continue to patronize the unlicensed concerns. Their contracts are null and void under our laws, and are not enforceable in our courts. Parties placing insurance in such companies have the following conditions to contend with:—First, the difficulty in case of any loss which may occur as the policyholder is without recourse to the courts of the province to secure his rights, and of necessity must resort to the home state of any such company; secondly, the Saskatchewan insurance branch, having no jurisdiction, would be unable to assist the assured in any way. The operation of the act will tend to lessen the amount of unlicensed insurance, there being no discrimination between insurers by its terms.



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

ONTARIO AND NORTH WEST BRANCH  
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH  
164 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE

PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$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. M. Bosworth, Esq.

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

Canadian Manager,  
P. M. 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



Head Office, Royal Exchange, London

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

FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
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. AIKEN, Superintendent, { J. E. E. DICKSON  
Accident Dept. { Canadian Manager

**THE LIFE AGENTS' MANUAL - \$3.00**

Published by the Chronicle, Montreal

**MOUNT ROYAL ASSURANCE COMPANY**

PAID UP CAPITAL . . . . .	\$250,000.00
TOTAL FUNDS . . . . .	729,867.36
NET SURPLUS . . . . .	202,041.02

**The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,867,180

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.

## SERVICE AND SALESMANSHIP.

(E. J. Clark, *President National Life Underwriters at Halifax*).

The people in Canada and the United States carry more than twice as much life insurance as all the rest of the world combined. They have good insurance companies, the highest grade agency force, and no profession or business has ever attained such remarkable growth and usefulness in the same space of time, and yet, the \$22,108,264,144 of legal reserve life insurance is estimated to cover less than 7 per cent. of the life values of our insurable risks; whereas, it is estimated that the combustible property of Canada and the United States is protected against the possible destruction by fire to the extent of 82 per cent. of its actual value.

### SERVE THE POLICYHOLDER.

Do not these facts reveal not only an unlimited field of activity, but greater responsibility than before appreciated? There is no evidence of any abatement whatsoever in the growth of life insurance. On the contrary, its field of operations is constantly broadening.

To be a mere salesman of life insurance does not meet the demand and does not constitute a full measure of service to policyholders. The ability to put a certain volume of life insurance on the books of a company as though it were so much merchandise, does not spell success; but the ability to advise, guide and serve the interests or welfare of the applicant or policyholder in the selection of the proper form and amount of insurance adjusted to the particular needs or requirements of himself, his family or his business, constitutes life underwriting and proper service to one's clients.

Not only may a form of policy best suited to one man be entirely unsuited to another, but different forms of contract are often required by the same man for different purposes at different times of his life and under different conditions of his family relationship or business affairs. It must not be left to the applicant to know what policy or policies will best serve his means, no more than the client in need of legal services should prescribe the form of legal advice to be given him by his attorney, or the patient should dictate to his physician the course of medical treatment which should be administered for his particular malady. New and important branches of life insurance have opened up in which special knowledge and training are required on the part of the agent—*income insurance*: providing fixed incomes for wives and children payable during their lives in monthly, quarterly, semi-annual or annual instalments. *Corporation or business insurance*: to protect corporations or partnerships against the death of valuable members, maintaining an equilibrium of commercial credit, retiring stock, discharging outstanding liabilities made restive by death, or adjusting the interest of deceased partners, all of which involves on the part of the agent a knowledge of commercial law.

### A PERMANENT CLIENT.

An agent's service to his policyholder does not end with the writing and placing of a policy. On the contrary, he should keep in touch with the insured; regard him as a permanent client whose insurance interests he is under obligation to conserve and care for whenever the opportunity presents and to be ever ready to give proper and

necessary attention to securing a prompt renewal of premiums if there should develop any tendency towards slowness in payment or lapsation. Changes in the policy may be required on account of subsequent changes in the family or business of the insured. Assignments and changes of beneficiary may be required; loans against the policy requested, but to be discouraged wherever possible, and additional insurance to be placed from time to time as the circumstances and requirements of the insured permit.

The life insurance profession is now being controlled by specialists who have been trained either through the medium of regular educational courses, or practical training in the field and who appreciate the responsibilities and requirements of the service to policyholders which is now being demanded. We can never grant to our policyholders the right kind of service until we occupy the same position in our community that is occupied by the skilled physician and the leading attorney whose advice is sought after and seldom questioned.

The agent of the future, therefore, must be an insurance adviser or counsellor in all that the term implies—one whom any prospective insurer or policyholder may consult with perfect confidence of receiving intelligent, honest and conscientious advice and service. The agent should at all times so regard it, appreciating the responsibilities that devolve upon him as an insurance counsellor first and a scientific salesman second, never permitting his pecuniary interest in any transaction involved to influence his advice or service rendered.

### NOT ENOUGH INSURANCE.

We are dealing with the most serious and important problems in all the world, namely, those questions which pertain to death and its influence, endeavoring so far as it lies within our power to alleviate poverty and distress which usually follow in consequence with all that poverty means in its effect on disease, vice, illiteracy and even crime. Do you know that according to carefully compiled statistics 85 men out of every hundred at death leave no income producing estate and that only three men out of one hundred at death leave an estate of \$10,000 or over, exclusive of life insurance? That 35 per cent. of all widows are left in absolute want and 90 per cent. of the widows lack the comforts of life?

Notwithstanding the enormous volume of insurance already in force, it is so inadequate in comparison to the life values of this country, that the benefits of maturing policy contracts are overshadowed by the poverty and distress caused through either the entire absence of insurance or an amount entirely at variance with the life values destroyed.

It should be the duty of every life insurance agent in order to retain the confidence and patronage of his policyholders to systematically call on each policyholder at least once every year and let that call be timed immediately preceding the change of age and rating of the policyholder, whether he continues to be an insurable risk or not. This call more than any and all others during the year constitutes the psychological opportunity of serving the policyholder with increased insurance and with the fewest opposing forces to overcome.

The call is appreciated and as a rule the policyholder is willing on request to furnish the agent



# 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,

J. S. N. DOUGALL, Vice-President

JAMES MCGREGOR,

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:--A. G. Dent, J. Gardner Thompson, W. Molson MacPherson, T. J. Drummond, Sir Alexandre Lacoste,  
Martial Chevallier, Sir Frederick Williams-Taylor, Lewis Laing.

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).

of the company with whom he carries his insurance information regarding his sons or sons-in-law, intimate friends or employees, including such necessary forms of introduction (cards, letters or personal) as circumstances may dictate. This form of service alone, where systematically conducted, has been found universally productive of a very large increase.

These facts and requirements devolving on the agent of the future including the multiplicity of contract forms now required in order to properly serve the insuring public,—there being something like three hundred forms issued by the various companies,—combined with the general lack of knowledge regarding life insurance by the insuring public, render it necessary that the applicant or policyholder depend absolutely on the agent for guidance and advice, consequently these conditions necessitate a more careful and discriminating selection by companies and general agents of men for the life insurance profession, and a higher and more systematic training and education of the agent in order that the varied interests of the prospective applicant and policyholder may be properly conserved.

### LIFE ASSURANCE STILL NECESSARY.

"Annual income, £20; annual expenditure, £19 19s. 6d.; result, happiness. Annual income, £20; annual expenditure, £20 0s. 6d.; result, misery," said Mr. Micawber.

In these days when the national balance sheet is being so critically examined, the importance of life assurance—the greatest social factor of modern times—is bound to be emphasized.

If 100 average men, 30 years of age, were locked in a room, and were going to draw lots for one to be killed before the end of the year, and they had an opportunity of taking out assurance policies before that drawing, would they do it or would they say, "Let my wife and children take the chance"? The actual facts are that such a drawing as this takes place every year! for practically one man out of every 100 at 30 years of age dies within the year. Further there is another drawing next year taking one of the 99 left, and the next year again takes one of the 98 remaining, and pretty soon the point is reached where two are drawn each year.

We know that something like 700,000 persons will die during the current year in this country, and in due course the Chancellor of the Exchequer will collect estate duty on the capital value of the possessions of these people, and that capital value will be about 350 millions sterling. It will be found, however, that out of these 700,000 persons only 84,000 leave anything behind them worthy of attention of the tax collectors, and that 616,000 were practically penniless when they died. Few people realize that in the majority of cases their bodily strength and brain power are the only property which the people of this country possess. If health fails only a few hours, weeks, or at best a few months separate them from actual want. Under these conditions surely every man so situated ought to protect himself against the contingency of losing the whole of his capital at one fell swoop. Health assurance and life assurance are not luxuries, but necessities when a wage-earner is dependent upon his own exertions for his daily bread. Practically every life has a money value, and the system of

assurance alone can perpetuate and preserve that value.

The man who does not carry life assurance is really encroaching upon his capital, and not living within his income. Anyhow, the fact that no less than 616,000 persons out of 700,000 have no assets worthy of the attention of the Chancellor of the Exchequer shows what a large proportion of people escape the clutches of the assurance agent at the present time.

It is a very rare exception to find a man fully insured. We believe the assurable lives in this city are only covered to the extent of £73 each. Yet 80 per cent. of the men approached for life assurance, and in actual need of the protection, will offer any excuse to escape the persuasive arguments of the interviewer. It is being proved on every hand that everybody really wants life assurance, and just as badly as they want a doctor when they are ill. They are trying to doctor themselves!

They know they need life assurance, but they try to avoid getting it, striving to make enough money in their business to provide a home and keep a surplus in addition. Seventy-five per cent. of the people try to do this, and they fail, or they die in the meantime.

By life assurance alone can a man perpetuate the capital value of his life during the early part of his business career.—*The Policy-holder.*

### WHEN FIRES RAGE.

There seems to exist a certain amount of confusion as to what procedure to adopt when fire has in part destroyed or totally destroyed insured property, or is in danger of destroying it. So far as the first two mentioned are concerned certain rules have been laid down, under Statutes enacted by the different provincial legislatures, which cover the matter fairly completely, and are to be found in full, as Statutory conditions, printed on the reverse of each policy of insurance.

The case is also similarly provided for, when, through a fire in a nearby building, there is danger of insured property some distance away being destroyed. The question, so far as the assured's duty is concerned, is whether the insured property, if movable, should be removed at the risk of damage, breakage, etc., etc., in order to prevent possible destruction by fire, or left in the original location in the hope that the fire will be extinguished before spreading thereto.

On this point the statute for several provinces reads: "In case of the removal of property to escape conflagration, the company will contribute to the loss and expenses attending such act of salvage proportionately to the respective interests of the company and the assured." It will be seen, therefore, that the contract of insurance contains nothing to bind an assured to one act or another. The question as to whether endangered insured property should be removed or not is left solely to the judgment or discretion of an assured and to the particular circumstances which arise. If there appears to be very little chance of the property, if left in its original location, escaping destruction, it ought to be removed and the sooner the better. If, however, it seems probable that the fire can be extinguished before spreading to any extent, it would appear well to lend every effort in this direction and leave the movable insured property in its original location.—J. R. STEWART.

# 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. MEIRLE, Vice-President

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

Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
Col. SIR HENRY M. PELLATT  
E. R. WOOL

W. B. MEIRLE,

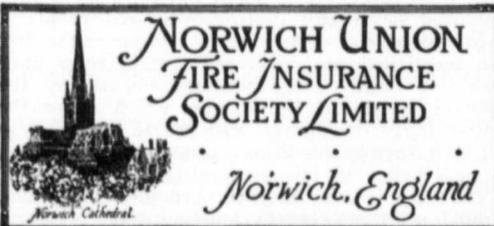
General Manager

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.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Net Premiums in 1912 . . . . . 5,503,255.00

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

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BACON,  
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. John's, 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, R. de GRANDPRE,  
Provincial Manager Inspector  
LEWIS BUILDING, 17 St. John Street,  
MONTREAL

**LIFE INSURANCE NOT AN EXPENSE.**

Some years ago, the *Journal* of the Canadian Bankers' Association contained an indictment against life assurance in Canada. The article was styled: "Over-insurance and under-consumption," and its principal purpose was to protest against so large an amount of life assurance being carried by the people of Canada. The writer did not hesitate to designate a life policy as being in many cases "a debt which cannot be shaken off," and an expense too heavy to be borne by the majority of those who get insured.

No great pains need be taken to correct the somewhat general but erroneous impression that life insurance is an expense. It is really nothing of the kind. It is saving, pure and simple. People do not consider money deposited in a bank at stated periods, to draw against when needed, as an expense. The individual who puts ten dollars monthly into a building association towards paying for the house he lives in does not call it an expense, but a saving. Yet the life assurance policy represents both the bank deposit and the home paid for. Whether the assured dies suddenly or ten years after effecting his assurance, the premiums paid in all come back to his family in a lump, multiplied many times. Money in the bank may be lost by extravagant or foolish use, the house being paid for may be burned, but the life policy means cash without shrinkage or discount, available at the right time to put it where it will do the most good. A few cents for each working day of the year will make a comparatively young man the heir to a large sum of money, the necessary capital for a possibly successful business. It is idle to talk about the burden and expense of life assurance when we are confronted daily with cases where a little sacrifice of the present comforts of life would have enabled selfish men to make provision for those dependent upon them.

**INSUFFICIENT INSURANCE.**

It is comparatively easy to talk and write glibly of the evils of over-insurance, and to condemn in no measured terms, from a moral point of view, the companies for being lax in making proper examination into the value of the risks which they accept; but, while there are doubtless cases here and there by which the companies suffer through a fraudulent misrepresentation of the value of stock, extremely difficult of proof after a fire, we are convinced that the loss to the companies from this source of "moral" hazard, as it is called, while large, bears a very small proportion to the loss arising from insufficient insurance in Canada. It is not only in the smaller towns, where, if a fire occurs, one is struck by the small amount of insurance as compared with the value of the property destroyed; but even in the large cities we find merchants and shopkeepers who are looked upon as shrewd business men carrying an insurance so paltry in proportion to the value of their stock that a moderate fire means a total loss to the insurance companies, the excuse being that they, the merchants, cannot afford to pay for more insurance. Besides this short insurance there is always a very large amount of property not insured at all, and the consequence is two-fold, namely, that the income of the insurance companies is very much less than it ought to be, and the rates necessarily much higher than they would be if the conditions were otherwise.

**EIGHTH INTERNATIONAL CONGRESS OF ACTUARIES.**

The Eighth International Congress of Actuaries is scheduled to meet in St. Petersburg, Russia, next year. The sessions of the Congress will last from May 31st to June 5th. The following program has been adopted of subjects for papers to be presented.

Subjects to be discussed by the congress: 1. The determination of probabilities and other quantities connected with social assurance. The consideration of a universal system of notation. 2. The scope and limits of the compulsory clauses in assurance contracts. 3. The practical value of select tables. 4. The calculation of mathematical reserves on office premiums. 5. The mortality among persons disabled by accident. 6. The reserve of premiums from the legal, technical and economical points of view. The rights of the policyholders to the reserves against their policies.

Subjects not to be discussed by the Congress: 7. Possibility of application of the theories of stability of statistical series, of frequency curves and of correlation to actuarial calculations. 8. Comparison between the mortality among the general population of a country and the mortality among assured lives. 9. The evolution of assurance law. 10. New tendencies in ordinary and industrial life insurance. 11. The effect on insurance contracts of dispensations granted on account of public calamities.

A programme of entertainments is being prepared by the Organizing Committee for the week of the meetings. The correspondent for the United States and Canada of the Organizing Committee is the Secretary of the Actuarial Society of Americas Robert Henderson, Actuary of the Equitable Life Assurance Society, to whom all inquiries regarding the Congress should be addressed.

**CANADA LIFE AND WAR SERVICE.**

The Canada Life Assurance Company announces the following regulations as to military and naval service:

First—No extra premium will be charged on policies now in force on the lives of any policyholders who may engage in military or naval service, in or outside of Canada, irrespective of whether such policies provide for an extra premium or not.

Second—For new policies the extra premium will be \$50 per thousand for active service outside Canada. Policies will be written up to \$5,000, except term insurance.

No extra will be charged for service in Canada.

**COMPULSORY SPRINKLERS IN MONTREAL.**

As but twenty-five per cent. of the business establishments of Montreal are equipped with sprinklers for fire protection, Chief Tremblay will recommend to the committee on legislation that means be taken to have all business houses fitted up with these sprinklers.

Chief Tremblay states that in many American cities it was left to the discretion of the fire department to order the instalment of sprinklers and he would suggest something of the kind for Montreal, though if the administrators of the city desired to modify that discretionary power, he would accept their decision.

# SIX FACTS

## from the 67th ANNUAL REPORT of the Canada Life Assurance Company

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

### WANT A BETTER JOB?

The Imperial Life has some splendid openings in 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

### The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

#### GENERAL AGENTS:

A. B. Powell, Interim Branch Manager, Montreal	Faulkner & Co., Halifax
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver.
Young & Lorway, Sydney, B.C.	Geo. A. Lavis, Calgary,
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

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

### YOUR CARD

As a representative of the "Oldest Life Insurance Company in America" will prove your best introduction.

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

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 ROGERZ, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

## POLICY LOANS: A NEW VIEW.

(Hon. Justice Russell at Halifax).

I would be sorry to say a word that would encourage the practice of borrowing on the strength of a life insurance policy for the purpose of indulging in an extravagance that could not otherwise be provided for. The man who borrowed money on his life insurance, for instance, in order to pay for an automobile was, in plain language, a fool; but he was no greater fool than the man who mortgaged his house for the same purpose,—not quite so big a fool in all probability, inasmuch as the interest and conveyancing charges of the mortgagee and his lawyers would certainly be greater than those of the insurance company. If there had to be a borrowing, in other words, if the occasion and purpose of incurring the debt were legitimate, then he must say that his opinion was the very opposite of that expressed by more than one of the newspaper commentators on the warning of the life insurance presidents. The debt had to be paid in any event, there was no discharge in that warfare. If the amount was not borrowed from the life insurance policy at four or five per cent., it must be procured from the banks at six or seven per cent., if not considerably higher rates through the intervention of the money lender. "Borrowing money on life insurance is or ought to be the last extremity," so ran the comment of one of the many newspapers that had taken up the discussion. On the contrary, for the reasons of economy already mentioned, it seemed to him that borrowing on the strength of his previous accumulation represented in the life insurance policy, was one of the most legitimate, because the most economical, modes of paying a debt.

### NOT AT EXPENSE OF CREDITORS.

The man who satisfied his creditors by this method was not "borrowing from posterity" as one commentator declared; "posterity" had no valid claim upon his bounty until his just debts to his contemporaries were honestly discharged. Neither was he "borrowing from his own heirs, by dipping into the principal of the protecting fund for his family." It was a fair question whether in any event a man had a right to provide for the protection of his family at the expense of his creditors. The creditor also presumably had a family to be provided for, and it was good morality that a man should be just before he was generous. The laws of the country, the common law, with its profound and essential equity, aided by the statutes of Elizabeth, and the jurisprudence of the equity courts, had settled the question to what extent and under what circumstances a man should be allowed to make provisions for his family that should prevail over the existing or subsequent claims of his creditors. Within those limits, such preferences were ethically sound, but outside of them, the suggestion that the family should be provided for at the expense of the creditor was essentially dishonest, even if the project could be successfully accomplished.

The question was not really as to the best method of providing for the payment of a debt, but as to the propriety of incurring the debt at all. On that point, there was really no room for different opinions. To borrow from the life insurance fund for the purchase of an extravagant indulgence was, of course, the very extreme of thriftlessness and folly; and he had no doubt that in far too many instances, the

loans which had run into such abnormally large figures, were taken up for wholly illegitimate purposes to make provision for gratifications that could not be afforded, and extravagances that should not be indulged. As already said, the real question was always whether or not the debt should be incurred, and that was always a mere question of common prudence.

### FOUNDATIONS FOR BUSINESS.

But that there should be no debtor and creditor relation was an absurdity on its face. Debt, as had been well said by a high authority, was one of the conditions of civilization. There was, he believed, no credit system in Patagonia, and no money borrowed on life insurance policies among the bushmen of Africa. If there were no borrowers there could be no lenders. If there could be no lenders there need be no accumulations and there would be little thrift. One of the strongest incentives to industry and economy would be taken away. The whole monetary system of the world would have to be turned upside down. He need not surely pursue or elaborate the argument; the general truth of the proposition must be self-evident.

Now, take the case of a young person going into business, or qualifying himself for a profession. He has talent, virtue, industry and a reasonably prosperous outlook but he has no capital. Must he spend the best years of his life gathering together by uncongenial toil and slow accumulation the funds that are necessary for his project? Or shall he find, if he can, a capitalist with faith in his ability and his outlook, and secure him against loss by taking out a policy of life insurance in his favor. After he has paid a sufficient amount in premiums to make the policy a valuable asset, shall he not be allowed to recoup himself for his outlays by receiving back a part, a comparatively small part of what he has paid in, and a still smaller amount, if the relation is to be between the amount of the loan and the sum ultimately payable under the policy. The transaction leaves a security for wife or family, substantially, almost as good as it was before. It enables the borrower to escape to the extent of a loan at least, the large interest exacted by the bankers. It spares him the necessity of going to the manager hat in hand, for continuous and repeated renewals. It probably increases his credit with the bankers for the occasion when an emergency will call for an accommodation; it gives him back a part of the money which he has advanced at no inconsiderable inconvenience, to keep his premiums paid. It affords the company an investment with its accumulations which is absolutely secure, because the amount so advanced by the company can by no possibility ever result in a loss. Thus, it was a fair transaction all round, and he saw nothing whatever in such a procedure to present the occasion of reasonable criticism or complaint.

### NOT A CRIME AGAINST POSTERITY.

Of course, it was only fair to the companies that they should not be exposed to the inconvenience of sudden and unexpected demands for large advances; should such applications come upon the company in an avalanche like the run on a bank, they must necessitate the realization of securities under circumstances resulting in loss to all concerned. There should, of course, be provision for reasonable and timely notice; but with these pro-

# GRESHAM

Life Assurance Society, Limited  
Founded 1848

**Funds : FIFTY MILLION DOLLARS**

Applications are wanted for  
Agencies. Liberal commissions  
would be arranged for Agents  
and Brokers.

ADDRESS:  
**ARCH. R. HOWELL,**  
Manager for Canada,  
**MONTREAL.**

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office : 46 King Street W.,  
TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE  
**E. WILLANS,** **FRANK W. COX,**  
General Manager. Secretary.

## The WATERLOO

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

## BE PREPARED!

These are the days of stress and strain in financial circles and the breaking of the war-cloud has greatly added to the prevalent anxiety.

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

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.

## The Mutual Life Assurance Co.

Of Canada,

WATERLOO - - - ONTARIO

Assets - \$22,252,724. Gross Surplus - \$3,816,612.

PROVINCE OF QUEBEC { To Wit :-  
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

FINANCE COMMITTEE

**CLARENCE H. KELSEY**

Pres. Fire Guaranty and Trust Co.

**WILLIAM H. PORTER**

Banker

**EDWARD TOWNSEND**

Pres. Superior of Trades Prot. Bond

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

## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

**STRONG AS THE STRONGEST**

Agents wanted in Unrepresented Districts

President : **HON. C. E. DUBORD** Director and Secretary : **THEODORE NEUNIER** Manager : **H. W. THOMSON.**

INSPECTORS.

**GAVIN BROWNE, Jr.,** 51 Yonge Street, Toronto, Ontario.

**R. T. BROWN,** P. O. Box 849, Regina, Sask.

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

visions under the conditions indicated, for legitimate purposes, he contended that the acceptance of a loan on the strength of the policy of life insurance was not a crime against posterity, a robbery of the air, or an injustice to the family. Nor did it answer to any other of the descriptions under which it had been presented in the newspaper comments upon the deliverance of the Association of Life Insurance Presidents. The deliverance he was fully prepared to concede, and the warnings which it conveyed were essentially wise and fair and he sincerely hoped it might result in checking the thriftlessness and extravagance which, in too many instances, were the cause of the enormous expansion in the amount of the loans which was indicated by the statistics of the life insurance companies.

## CANADIAN FIRE RECORD.

(Specially compiled for The Chronicle.)

WINDERMERE, ONT.—Mrs. T. Taton's boathouse and contents destroyed, August 7.

TORONTO, ONT.—Standard Foundry & Grenadier Ice Company's buildings damaged, August 11. Loss \$10,000.

COBOURG, ONT.—W. W. McColl's barn at Wooler, East Northumberland, destroyed, August 9. Origin, unknown.

NANAIMO, B.C.—Mill of the New Ladysmith Co., completely destroyed. Loss, \$25,000, fully covered by insurance.

NANAIMO, B.C.—Sixty houses at South Wellington and Alexandra hotel destroyed, August 11. Loss \$500,000; small insurance.

BRANDON, MAN.—Seven of the big barns at the hospital for the insane completely destroyed, the loss being about \$65,000.

GRIMSBY, ONT.—Thirty-four cottages at Grimsby Beach burned, August 9. Loss about \$50,000 with insurance about \$10,000. Origin, upsetting of coal oil stove.

HOWICK, QUE.—Property belonging to Hon. Sydney Fisher and occupied by Arthur Carter gutted, August 8. Loss \$4,000; insurance, \$2,000. Origin, lightning.

ENGLEHART, ONT.—Fire destroyed over 200,000 feet of lumber belonging to J. R. Booth, and 15,000 feet to A. Carr, lying in Carlton junction yard, August 4.

ST. JOHN, N.B.—I.C.R. grain elevator and 350,000 bushels of grain, and I.C.R. freight and train sheds burned, August 12. Loss \$1,000,000. Supposed origin, incendiary.

WINNIPEG, MAN.—Knetchel Furniture Co.'s plant. Loss about \$20,000, covered by insurance. The Ives Modern Bedstead Co. sustained damage by smoke. Cause, lightning struck the electric wires.

BLADWORTH, SASK.—South farm barn, together with the implement shed, live stock and machinery, owned by William A. Debord, struck by lightning, and completely destroyed. The total loss about \$8,000.

BEDFORD, QUE.—Twelve buildings within a radius of 15 miles, struck and burned to the ground during the severe electrical storm of August 8. A. Cunningham lost his barn, 40 x 60, which was built five years ago, together with 70 tons of hay, three valuable cows, one hog, harness and tools. E. H. Baker's barn was struck by lightning but was not burned!

TIMMINS, ONT.—Power house and other buildings at Foley-O'Brien mine, South Porcupine, burned, August 9, also 12 houses at Pottsville, shack at Golden City filled with hay, and South Porcupine athletic grounds. Origin, forest fires.

RIDGEVILLE, MAN.—Fire destroyed the Palmerston hotel, J. Rosenstock's general store, and H. T. Davis' implement warehouse. Hotel loss about \$10,000, with reported insurance of \$6,000. General store, loss, stock \$5,000; insurance, \$4,000. Davis' loss about \$5,000, with \$3,000 insurance. Cause, unknown.

FERNIE, B.C.—Forest fires continued to rage in this vicinity. The town of Corbin was saved by the wind shifting when the fire was within fifteen yards of the coal mine tippie. The 300 men in the town have been commandeered to fight the flames. At Hosmer the citizens buried their belongings, and the women and children were removed to the river for safety. The area now burning in this part of British Columbia is twenty square miles.

BARRIE, ONT.—On August 4th, Barrie *Examiner* and stores adjoining were burned. Fire started in garage of Dettart & McLean. Insurance as follows: Caledonian on building, \$1,500, S. Caldwell; Mount Royal, on building, \$1,500, S. Caldwell; British America, on building, \$1,500, S. Caldwell; Liverpool and London and Globe, on building, \$2,000, Mrs. E. Lorent; Waterloo Mutual, furniture, \$300; Queen, printing plant, \$1,000, J. A. McLaren; Metropolitan, printing plant, \$1,170, J. A. McLaren; Wellington, printing plant, \$2,000, J. A. McLaren. Total loss, \$10,970.

MONTREAL.—Premises at 23 Bleury street damaged, August 11. Fire broke out in workroom of N. Slones & Co., jewellery manufacturers. Occupants of building who suffered from smoke and water were the Jaffay Brothers Co.; Griffiths, Griffiths & Varley; Auld Mucilage Co.; William V. Benedict Co.; Bush & Nunns; George Witowski; Montreal Plating Co.; W. A. Wood and the Central Cafe.

Premises occupied by Brunswick Balke Callender Co. of Canada and J. E. Fournier, Notre Dame Street West damaged, August 12.

### \$40,000 LOSS AT MONTREAL.

J. H. McComb Ltd's tarpaper Factory at Montreal was burned on August 10. Insurance was as follows:

Caledonian . . . . .	\$2,500	North British . . . . .	\$5,000
Excess . . . . .	1,500	Rochester-German . . . . .	1,500
General of Perth . . . . .	1,000	Yorkshire . . . . .	8,500
Guardian . . . . .	10,000		
Lloyds . . . . .	8,500		
N. Y. Udwsrs. . . . .	2,000		
			\$40,500

Loss probably total.

### DECYRING A COMPETITOR.

A life insurance agent can scarcely commit a greater blunder than to decry a competitor. To spend time to convince a client that another company is unworthy of confidence is worse than wasted time on the part of the canvasser, for if he succeeds he has only weakened confidence in all companies, for the average man knows that there is not, substantially, much difference among the regular established life institutions. The bad policy of attacking rivals is realized by the best and most successful agents, who, while admitting frankly that a policy in any of the companies is a desirable thing to possess, tries to show that his own company has special merits and is best for his particular client.

**THE YOUNG MAN'S GREAT OPPORTUNITY**



for success to-day is—salesmanship. Life Insurance selling offers unlimited opportunities for success.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
 FORREST DRYDEN, President. Home Office, NEWARK, N.J.  
 Incorporated as a Stock Company by the State of New Jersey

**GENERAL**

ACCIDENT **FIRE** AND LIFE  
 ASSURANCE CORPORATION, LTD.  
 OF PERTH, SCOTLAND.

Total Security to Policyholders over \$8,600,000

FELEG HOWLAND, Chairman, Canadian Advisory Board  
 D. R. WILKIE, Vice-Chairman, Canadian Advisory Board

T. H. HALL, Manager for Canada.  
 JUDSON G. LEE, General Agent, Montreal.

**RAILWAY PASSENGERS ASSURANCE CO.**

OF LONDON, ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD  
**ACCIDENTS OF ALL KINDS AND ILLNESS**  
 INSURED AGAINST

Also ALL KINDS OF LIABILITY EMPLOYERS' AND PUBLIC (INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEE

Head Office for Canada, Confederation Life Building, TORONTO  
 F. H. RUSSELL, Manager



Transacts:  
 PERSONAL ACCIDENT SICKNESS LIABILITY (all kinds) AUTOMOBILE  
 FIDELITY GUARANTEE BURGLARY and LOSS OF MERCHANDISE and PACKAGES THROUGH THE MAIL INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION  
 SPRINKLER SUPERVISORY SERVICE  
 NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL  
 502 ST. JAMES STREET  
 F. J. J. STARK, General Manager.

**THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA**

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men.

—Write—

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

**THE JULY FIRE LOSS.**

The losses by fire in the United States and Canada during the month of July, as compiled from the carefully kept records of the New York *Journal of Commerce*, aggregate \$17,539,800, as compared with \$20,660,900 during the same month last year. The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January.....	\$35,653,150	\$20,193,250	\$23,204,700
February.....	28,601,650	22,084,600	21,744,200
March.....	16,650,850	17,511,000	25,512,750
April.....	16,349,400	16,733,250	17,700,800
May.....	21,013,950	17,225,850	15,507,800
June.....	16,103,450	24,942,700	29,348,000
July.....	15,219,100	20,660,900	17,539,800
<b>Total, 7 mos....</b>	<b>\$149,591,550</b>	<b>\$138,906,550</b>	<b>\$150,558,050</b>
August.....	14,158,800	21,180,700	.....
September.....	13,779,300	17,919,300	.....
October.....	13,651,650	14,932,750	.....
November.....	16,172,300	15,207,600	.....
December.....	17,967,000	16,126,450	.....
<b>Total for year..</b>	<b>\$225,320,900</b>	<b>\$224,723,350</b>	.....

During the month of July this year there were 265 fires each causing an estimated property damage of \$10,000 or over.

While the July losses this year are lighter than for July, 1913, they are still above the average for the month. The fires have been decidedly heavy in view of the climatic conditions, which were favorable to a light loss. There were no forest fires of importance and the burned property was almost invariably well insured. With fire losses aggregating one hundred and fifty millions for the first seven months and much uncertainty as to security values the fire underwriting outlook is somewhat gloomy

The Metropolitan Life will insure under certain limitations reservists or recruits to an army or navy engaged in the present wars.

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1912.	1913.	1914.	Decrease
July 31...	\$70,893,000	\$75,887,000	\$62,943,000	\$12,939,000
Week ending	1912.	1913.	1914.	Decrease
Aug. 7....	\$2,700,000	\$2,581,000	\$2,236,000	\$345,000

**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

**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

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1912.	1913.	1914.	Increase
July 31...	\$4,532,178	\$4,955,137	\$5,285,196	\$330,059
Week ending	1912.	1913.	1914.	Increase
July 7....	\$166,467	\$179,736	\$193,724	\$13,988
" 14....	152,560	166,435	181,141	14,706
" 21....	158,085	175,026	186,249	11,223
" 31....	230,062	245,060	255,143	10,083

**CANADIAN PACIFIC RAILWAY CO.**

**DIVIDEND NOTICE**

At a Meeting of the Board of Directors held today the following dividends were declared:—

On the Preference Stock, two per cent. for the half year ended 30th June last:

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 3 p.m. on Friday, 21st August next.

All books will be re-opened on Thursday, 15th October next.

By order of the Board,

W. R. BAKER,  
Secretary.

Montreal, 10th August, 1914

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

**HAVANA ELECTRIC RAILWAY COMPANY**

Week ending	1913.	1914.	Decrease
Aug. 2	55,588	53,184	2,404
" 9	56,067	54,066	2,001

**DULUTH SUPERIOR TRACTION CO.**

Year to date.	1912.	1913.	1914.	Increase
July 7....	\$24,988	\$29,163	\$29,861	\$698
" 14....	22,025	25,433	26,124	691
" 21....	24,522	26,484	27,251	767
" 31....	..	37,805	38,818	1,013

**DETROIT UNITED RAILWAY.**

Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$2,975,753	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,476

**CANADIAN BANK CLEARINGS.**

	Week ending Aug. 13, 1914	Week ending Aug. 6, 1914	Week ending Aug. 14, 1913	Week ending Aug. 15, 1913
Montreal...		\$49,755,605	\$50,884,403	\$60,819,170
Toronto....		*37,337,086	35,792,615	37,574,820
Ottawa....		4,401,175	3,576,421	4,929,087

\*Five days only, Monday being civic holiday.

**MONEY RATES.**

	To-day	Last Week	A Year Ago
Call money in Montreal...	No	No	6 - 6 1/2 %
" " Toronto...	quotations	quotations	6 - 6 1/2 %
" " New York...	quotations	quotations	2 1/2 %
" " London....	..	..	2 1/2 %
Bank of England rate.....	5 %	6 %	4 1/2 %

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, AUGUST 13th, 1914

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$		
British North America	204	50	5 88	10+2	4,866,667	4,866,667	3,017,333	62.0	April, October.
Canadian Bank of Commerce	100	100	.....	.....	15,000,000	15,000,000	15,000,000	100.0	March, June, Sept., Dec.
Dominion	100	100	.....	.....	6,000,000	5,975,767	6,975,767	116.9	Jan., April, July, Oct.
Hamilton	100	100	.....	12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	149	100	6 04	7	4,000,000	4,000,000	3,625,400	90.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	2,000,000	1,945,926	656,055	32.4	March, June, Sept., Dec.
Imperial	XD	100	.....	13	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	180	100	5 55	10	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Metropolitan	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Melrose	201	100	5 47	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	234	230	5 12	10+2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	131	100	6 10	8	2,000,000	2,000,000	1,700,000	85.0	Feb., May, August, Nov.
Northern Crown	100	100	.....	6	2,825,400	2,845,000	350,000	12.3	January, July.
Nova Scotia	252	100	5 34	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa	100	100	.....	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	7	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	100	100	.....	7	1,734,700	2,732,520	1,306,973	47.9	March, June, Sept., Dec.
Royal	241	100	5 42	13	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	50	50	.....	13	2,920,250	2,919,335	3,819,335	130.7	Feb., May, Aug, Nov.
Sterling	100	100	.....	6	1,262,100	1,184,353	300,000	25.6	Feb., May, August, Nov.
Toronto	100	100	.....	11+1	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	100	100	.....	8+1	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	.....	.....	587,400	441,213	.....	.....	.....
Wayburn Security	100	100	.....	5	632,200	316,100	100,000	31.6	.....
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	140	100	5 69	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	60	50	10 00	6	104,000,000	104,000,000	.....	.....	Feb., May, Aug, Nov.
B. O. Packers Assn. pref.	100	100	.....	7	63,000	63,000	.....	.....	May, Nov.
do Com	105	100	5 71	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	171	171	5 82	7+3	260,000,000	188,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	100	100	.....	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd	XD	100	.....	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	28	25	.....	7	15,500,000	15,500,000	.....	.....	.....
do Pfd	30	30	.....	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	97	91	10 42	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do Pref	97	91	7 21	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	36	32	10 95	4	1,783,500	1,783,500	.....	.....	Feb., May, Aug, Nov.
Canadian General Electric	100	100	8 69	7+1	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	25	100	.....	.....	2,715,000	2,715,000	.....	.....	.....
do Pfd	72	71	.....	.....	3,051,500	3,051,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
do Pfd	100	100	.....	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Crown Reserve	114	110	.....	24	1,909,967	1,909,967	.....	.....	Monthly.
Detroit United Ry	63	62	10 52	6	12,500,000	12,500,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	31	100	.....	6	2,118,000	2,118,000	.....	.....	.....
Dominion Coal Preferred	XD	100	.....	.....	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com	65	64	10 23	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd	100	100	.....	.....	1,859,030	1,859,030	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	73	72	9 31	7	5,000,000	5,000,000	.....	.....	April/October
Dominion Steel Corp.	24	20	.....	.....	85,456,400	45,656,400	.....	.....	Jan., April, July, Oct.
Dominion Trust Co.	109	107	10 73	8	2,500,000	2,167,570	800,000	36 91	Jan., April, July, Oct.
Duluth Superior Traction	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Haltimex Tramway Co	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com	100	100	.....	6	7,453,738	7,453,738	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd	93	100	6 45	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kamistatiquia Power	100	100	.....	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com	153	100	4 90	8	7,200,000	7,200,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com	100	100	.....	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd	100	100	.....	7	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Washay Companies Com	100	100	.....	5	41,389,400	41,389,400	.....	.....	Jan., April, July, Oct.
do Pfd	100	100	.....	5	60,000,000	60,000,000	.....	.....	Jan., April, July, Oct.
Western Light & Power Co	46	100	8 33	4	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
do Pfd	100	100	.....	7	2,400,000	2,400,000	.....	.....	Jan., April, July, Oct.
Winn. St. Paul & S.S.M. Com	117	114	5 98	7	20,832,000	20,832,000	.....	.....	May, November.
do Pfd	100	100	.....	7	10,418,000	10,418,000	.....	.....	April, October.
Montreal Cottons	100	100	.....	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	212	211	4 70	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	40	100	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	.....	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	46	45	.....	8	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd	100	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Active Flour Mills Com	100	100	.....	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do Pfd	100	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Panman's Ltd. Com	50	40	8 00	4	3,150,000	3,150,000	.....	.....	Feb., May, August, Nov.
do Pref	XD	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	101	101	.....	.....	9,909,500	9,909,500	.....	.....	.....
Ritchell & Ont. Nav. Co.	77	100	10 78	8	3,112,000	3,112,000	.....	.....	March, June, Sept., Dec.
St. Lawrence Water & Power Co	111	110	5 40	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Tolmie Ry & Light Co	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	112	111	7 14	8	10,969,281	10,969,281	.....	.....	Jan., April, July, Oct.
Trinity Preferred	100	100	.....	6	3,826,300	3,826,300	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	99	100	6 09	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	XR	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	100	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
Whitson Hotel	100	100	.....	5	3,000,000	3,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co	180	100	6 66	12	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.

**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	..	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	108	107	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	95½	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 191
Dom. Iron & Steel Co...	..	..	..	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at 110 and Interest.
" " "B".....	..	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L' & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	97½	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	110	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	49½	48½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	June 1st, 1919	
Winnipeg Electric .....	102	101	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	
	..	..	..	600,000	1st Jan. 1st July	.....	1929	

**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 Recllet and St. Vincent de Paul :**

From St. Denis to St. Vincent—  
20 min. service 5.30 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
10 " " 8.00 " 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.

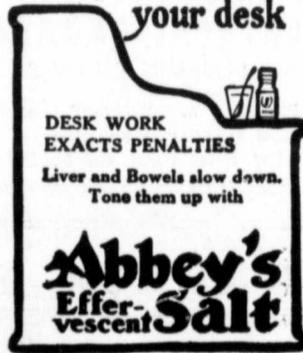
**Bout de l'Île :**

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 8.30 p.m.  
30 " " 6.30 " 8.30 p.m.

Keep it handy on  
your desk



DESK WORK  
EXACTS PENALTIES

Liver and Bowels slow down.  
Tone them up with

**Abbey's  
Effer-Salt**

TAKE ABBEY'S VITA TABLETS  
D The Best Tonic for Sick Nerves

**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 25.

TH. CHASE-CASGRAIN, K.C.      VICTOR E. MITCHELL, K.C.  
 A. CHASE-CASGRAIN, K.C.      ERROL M. MACDOUGALL,  
 JOHN J. CREELMAN,              GILBERT S. STAIRS,  
    PIERRE F. CASGRAIN.

**McGIBBON, CASGRAIN, MITCHELL, & CASGRAIN**  
**CASGRAIN, MITCHELL, McDOUGALL & CREELMAN**  
 SOLICITORS & BARRISTERS-AT-LAW

Cable Address:                      ROYAL TRUST BUILDING  
 "MONTAIRE," MONTREAL              MONTREAL, CANADA.

**ATWATER, DUCLOS & BOND**  
**ADVOCATES**  
 Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C.                      C. A. DUCLOS, K.C.  
    W. L. BOND, K.C.

**McCarthy, Osler, Hoskin & Harcourt**

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,              TORONTO  
 VICTORIA STREET.

JOHN HOSKIN, K.C.    F. W. HARCOURT, K.C.    H. S. OSLER, K.C.  
 LEIGHTON MCCARTHY, K.C.    D. L. MCCARTHY, K.C.  
 BRITTON OSLER.              J. P. H. MCCARTHY.  
 Coudeur: WALLACE NEBBIT, K.C.

CABLE ADDRESS "RYKERT"

**E. G. RYKERT & COMPANY**  
**Stocks Bonds and Investments**  
 22 St. John Street,  
 MONTREAL.

**ANGLO-AMERICAN**  
 FIRE INSURANCE COMPANY  
**MONTREAL-CANADA**  
 FIRE INSURANCE COMPANY

Established 1859

H. H. BECK, *President.*      A. B. DUFRESNE, *Provincial Agent.*  
 ROOM 21, DULUTH BUILDING,  
 Head Office: Cor. Notre Dame and St. Sulpice Sts

Hon. Sir Alexandre Lacoste, K.C.

**Kavanagh, Lajoie & Lacoste**

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building, 7 Place d'Armes.  
 H. J. Kavanagh, K.C.                      Paul Lacoste LL.B.  
 H. Gerin-Lajoie, K.C.                      Jules Mathieu, LL.B.

**G. DURNFORD AND COMPANY Ltd.,**

Auditors and Accountants

Room 35, Canada Life Building, 150 St. James Street, MONTREAL

G. DURNFORD, C.A., F.C.A., Can. E. ROSS-ROSS

**GET OUR PRICES**  
 FOR  
**FIRST CLASS WORK**

Orders Filled on Dates Promised

**JOHN LOVELL & SON, LTD.**  
**PRINTERS & BOOKBINDERS**  
 23 St. Nicholas Street - - MONTREAL

**WANTED**

FOR MONTREAL AND DISTRICT  
 TWO OR THREE EXPERIENCED  
 SALESMEN.

RELIABLE MEN WITH A GOOD  
 CONNECTION CAN BUILD UP  
 A PROFITABLE AGENCY.



Apply to: Provincial Manager,  
 QUEBEC BANK BUILDING, - MONTREAL

HEAD OFFICE - - TORONTO  
 EXCELSIOR LIFE INSURANCE CO.

Fire Agents' Text Book, by J. Griswold, \$2.00  
**THE CHRONICLE - MONTREAL.**

**CANADIAN BANKING PRACTICE**

**THIRD EDITION.**

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

**QUESTIONS ON CUSTOM AND USAGE AND LAW.** Published under the Auspices of the  
 Canadian Bankers' Association (Compiled by John T. P. Knight).

OR SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL