

The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXIV. No. 46

MONTREAL, NOVEMBER 13, 1914.

Single Copy 10c
Annual Subscription, \$5.00

REVISION OF THE DOMINION COMPANIES' LAW.

A year ago it was generally understood that the Dominion Government intended to follow up their banking and trust company legislation by a revision of the existing companies' law of the Dominion. In the interval, however, no apparent move has been made towards the performance of a legislative service which is a pressing necessity. The matter is made the more urgent through the Privy Council's recent decision in the John Deere Plow case, one effect of which evidently will be to increase the number of Dominion incorporations and to diminish correspondingly the number of companies incorporated by the various provinces. The present Dominion company law is an antiquated and easy-going piece of legislation that is entirely out of touch with present-day requirements, and its drastic revision along modern lines is required not only as a safeguard against fraudulent promotions and the methods of the too-clever financier, but also in order to show financial interests abroad that the Canadian Government is prepared to protect so far as possible the interests of investors who send their capital to Canada—a determination which under present circumstances is by no means obvious.

* * *

Any revision of the existing companies' law, in order to meet present-day requirements must provide for a considerably greater measure of publicity on the part of corporations who appeal to the public for capital to carry on their operations and whose securities are subsequently generally dealt in on the stock exchanges. The lack of information on vital points in the public prospectus of the average Canadian company at the present time is almost a joke. Again, the directors of a corporation whose shares are widely held by the public and actively traded in on the local stock exchanges need not give any information at all to the public regarding their finances beyond the hasty reading out of such figures as it is considered necessary to reveal at the shareholders' annual meetings. It is true that this practice is less prevalent at the present time than formerly, but in any event the publication of an annual financial statement in such a form that there can be obtained from it the essential facts regarding a corporation's financial standing and its earning capacity should be insisted upon by law. Again, radical reform is required in regard to compulsory annual

returns to the Government of directors, shareholders, and annual accounts, available as in England to the inspection of the interested public on the payment of a fee.

* * *

This important question of more information should not prove to be a matter of great difficulty. It is otherwise with the thorny subject of over-capitalisation. But it is clear, after the Canadian experience of recent years, that no revision of the Dominion companies' law will be worthy of the name, which does not attempt to grapple with this matter. Over capitalisation has done an immense amount of harm to Canadian credit abroad in recent years. The practice, legitimate up to a point, of capitalisation of good-will and future earning power has been carried beyond all bounds, with the result in cases which have become lately unpleasantly numerous that enterprises have been given insufficient working capital and this has had to be subsequently arranged for on terms which are burdensome, or a receiver has had to be appointed and a re-organisation taken in hand. It is not to be supposed that any new legislation, however drastic, will have the effect of putting an entire stop to this or the related practice of taking over existing undertakings or other assets at ludicrously inflated prices. But it should hardly be beyond the powers of the Government to devise ways and means by which activities of this kind can to a certain extent be circumscribed.

* * *

A further matter, brought into prominence by some recent happenings, is the question of the responsibility of directors. Directors who do not direct have been contributory causes of more than one recent downfall. Now checks are urgently required here in order that directors may realise their responsibilities. A thorough revision of the Dominion companies' law would be particularly valuable at the present time in view of the many appeals which are certain to be made at the conclusion of the war for British capital to continue the work of development and production in Canada. It will be of enormous advantage to those borrowing in the London market in the future—particularly industrial corporations—if they can show that their operations are being carried on in compliance with a strict companies' law efficiently administered. From this point of view, the gain that would result to Canada from an early and thorough revision of the Dominion companies' law would be inestimable.

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 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,
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ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, NOVEMBER 13, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Revision of Dominion Companies' Law.....	1529
Foreign Exchange Fluctuations.....	1531
Dominion Trust's Failure.....	1533
Why N. Y. Funds are again Normal.....	1535
Canada and America Capital.....	1535
Operation of Co-insurance Clause.....	1537
"Safety First" and Fire Waste.....	1537
Life Insurance the Best Investment.....	1539
Fire Insurance a Tax on the Consumer.....	1539
Valuation of Insurance Companies' Securities.....	1543
Film Exchange Fire Recommendation.....	1543
October Fire Loss.....	1545
Canadian Fire Record.....	1551

FOREIGN EXCHANGE FLUCTUATIONS

Following the disappearance of the discount on New York funds, which was so much in evidence here from the opening of the war until the end of October, there has been an abnormal premium on New York drafts in this market. From the discount of $\frac{3}{4}$ p.c. a short time ago, the quotations moved steadily upwards until $\frac{5}{8}$ premium was quoted. This sharp reversal is quite remarkable and there is considerable speculation as to the cause. It should be noted that the premium of $\frac{5}{8}$ p.c. is quite as abnormal as the discount of $\frac{5}{8}$ or $\frac{3}{4}$. The quotations could not have ranged so far on either side of the gold point but for the virtual suspension of specie payments in force on both sides of the international boundary. If we had been able to get gold on demand for the American and sterling obligations remitted by us to New York, the discount on American drafts could not have gone beyond $\frac{5}{64}$ or $\frac{3}{32}$ p.c.; and conversely, if our banks had been able to convert their Dominion notes with facility into gold

for export, the premium on New York funds could not have risen beyond $\frac{3}{32}$ p.c.

IMPORTANT INTERESTS PENALISED.

It is satisfactory to note that by the middle of the present week the premium had fallen to $\frac{1}{8}$ p.c. between banks; and it is to be hoped that it will not rise very much beyond that level. An abnormally high premium on New York funds in our case denotes that Canada is being drained of capital. Many important interests here are severely penalized when exchange rates are too high. In the first place abnormally high rates mean that our importers of merchandise must pay high for the exchange they require to settle for goods purchased abroad. Thus the selling prices in Canada for these goods must be lifted a notch or two to recompense the importer for the special outlay. Also the high exchange rates penalize the Dominion Government, the Provincial governments, the municipalities, the railways, and numerous other corporations having large amounts to remit to London in the form of interest and dividends.

SEARCH FOR STERLING EXCHANGE.

It is believed that the reversal of the exchange rates in the present instance has been caused largely by the extensive enquiry in New York by Canadian interests in search of sterling exchange. Sterling quotations in New York have held around 4.90 for demand; and in view of the high quotations of a few weeks ago the present level looks satisfactory enough to parties under the necessity of remitting money to London.

THE CROP MOVEMENT.

Business conditions in Canada on the whole are satisfactory. The banks are financing the crop movement quite as well as could be expected. It is said that exporters of grain in the United States are experiencing difficulty in finding enough vessels to transport grain to Europe, and this has had some tendency to depress wheat prices. With reference particularly to the financing of our crops the action of the Finance Department in omitting to show the amount of securities held against issues of Dominion notes as at September 30th, 1914, is taken as indicating that the banks have availed themselves rather extensively of the permission recently granted for borrowing on those securities.

SHORTAGE IN SPECIE RESERVE.

It is to be noted that the specie reserve held by the Government against its notes as at the end of September was nearly \$10,000,000 short of the reserve requirement as modified early in August. Presumably the advances to the banks will be largely cleared off next spring when shipment to Europe of grain stored during the winter proceeds on a large scale. Then we may expect that the Dominion note issues will be back again to a normal basis.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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

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| | Medicine Hat |
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| | Suropis |
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 TOTAL ASSETS " " 79,000,000.00

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- | | | | | |
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| Cobalt | Harrow | Falls (2) | pine | Toronto (17) |
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 Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
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Savings Bank Department

There has been practically no change in home money rates. Call loans in Montreal and Toronto are 6 to 6½ p.c.; and mercantile paper is discountable for necessary purposes at 6 to 7 p.c.

EUROPEAN MONEY.

Bank rate at London is 5 p.c., and in the discount market 3 to 3½ p.c. is quoted. Call money is 1 to 1¼ p.c. The Bank of France quotes 5 and the Imperial Bank of Germany, 6 as heretofore; in the Paris market private discounts are 4, and in Berlin they are 6¾. The authorities in Berlin are meeting the crisis to quite a large extent through issuing huge amounts of inconvertible bank notes, such increases in the paper circulation not being represented by corresponding or proportionate increase of the specie reserve. So before very long we shall likely have an opportunity to see the results of a policy such as W. F. MacLean and the Toronto *World* advocate for Canada.

NEW YORK POSITION.

Call loans in New York are 6 p.c. Time money is also quoted at 6, but a few loans were made at 5¾. The Saturday bank statement showed a further small improvement in the reserve position of the clearing house banks. Taking all members the loan contraction amounted to \$12,500,000, the cash gain was \$1,700,000, and the note circulation decreased \$12,100,000. The net result was an increase of just about \$1,000,000 in the surplus, bringing the item up to \$15,914,550. In case of the banks alone the loan contraction was \$11,900,000, cash gain, \$600,000, and increase of surplus \$163,500. It is said that the clearing house certificates throughout the United States are being rapidly retired. A despatch to the *Evening Post* towards the end of last week intimated that in Chicago there were then less than \$15,000,000 outstanding. The American bankers are making an effort to clean up these certificates before the federal reserve banks open on November 16th. If these certificates are cleaned up the way would be practically open for the resumption of cash payments.

An official return shows that 502 oil companies, with an aggregate of capitalisation of \$383,095,000, have been formed in the province of Alberta—the majority during the present year. The Provincial Secretary states that no legislation has been prepared to prevent the over-capitalisation of these companies. Some of them, we suggest, would be over-capitalised at five dollars.

* * * *

The London Guarantee & Accident is issuing at par 50,000 five per cent. cumulative preference shares of £1 each, representing one-half of the remaining unissued capital. "The rapid growth of the company's business, accompanied by an increase in the amounts required to be deposited as security in accordance with the laws of those countries in which a considerable portion of the business is transacted" is stated to be the reason for this increase of capital.

THE DOMINION TRUST'S FAILURE.

It would be useless to blink the fact that the failure of the Dominion Trust Company, of Vancouver, is likely to do a certain amount of harm to Canadian credit abroad. British and European shareholders are reported to hold nearly \$400,000 of the Company's stock and shareholders in the United States about \$250,000 and it is fair to surmise that for a considerable proportion of these holdings a substantial premium was paid. An eight per cent. dividend had been regularly paid recently up till the current quarter, when an intimation was sent out by the late managing director, a few days before his death, that in order to conserve the Company's resources it would be passed.

A THOROUGH INVESTIGATION WANTED.

The last statement of accounts to December 31, 1913, showed a net revenue for the year of \$223,527, the 8 per cent. dividend absorbing of this about \$165,000. The balance sheet at the same date showed assets of \$5,416,456, a paid-up capital of \$2,167,570 and a reserve of \$800,000. Cash in hand and in banks was at December 31, \$177,346—an item which is particularly interesting in view of rumours that recently there were times when the Company's cash resources did not exceed a thousand dollars. Too much attention, however, need not be paid at the present juncture to this and similar items of newspaper gossip regarding the position of the Company. What is required is a thorough and impartial investigation into its affairs in order that the way may be found in which a Company that was apparently flourishing and was held generally in good reputation should have gone so far wrong. Judging by the proceedings which have thus far taken place in the British Columbia courts, this thorough and impartial investigation will be secured. The Chief Justice has definitely stated that he will not appoint a nominee of the shareholders or directors as liquidator and is continuing for the present, Mr. C. R. Drayton as provisional liquidator, he having been appointed to this position originally at the instance of a depositor.

A WARNING TO OTHER TRUST COMPANIES.

While in a case of this kind, the interests of depositors and creditors naturally take precedence over those of shareholders, it is to be hoped that cognisance will be taken also under the peculiar circumstances of the present case of the interests of the latter. How they will come out as a result of the liquidation cannot, of course, at present be stated, but those abroad and in Eastern Canada who invested very large amounts in the undertaking in perfect good faith on the understanding that it was conducting a legitimate business on conservative lines are certainly entitled to the satisfaction of knowing how and by whom their money has been wasted, if indeed it proves that the Company's capital has either in part, or wholly been dissipated. It seems probable enough that heavy losses have been incurred

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

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The Dominion Bank

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

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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 BAWLE, LT. COL. F. S. MEIGLEN, J. L. ENGLEHART, WILLIAM I. GEAR, THOS. F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

Bankers

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

**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 80,151,929.99

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, Gen'l Manager. D. WATERS, Asst. Gen. Manager.
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,
Chief Inspector, C. D. Schurman.

150 BRANCHES 150

Branches in every Province of Canada, New Foundland, 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. 93

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 December, 1914, to shareholders of record at the close of business on the 17th November next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont., October 19th, 1914.

in land deals and venturesome speculations of that kind with which a company calling itself a trust company should have had nothing to do with. In this respect, the fate of the Dominion Trust Company should prove a warning to other trust companies, or companies calling themselves trust companies, which, there is good reason to believe, in many cases do not by any means confine themselves to the legitimate functions of a trust company, but indulge in venturesome speculations.

Apparently the late managing director had insured his life heavily—for an amount which in the aggregate, it is said, totals some \$400,000. The policies were mainly in Canadian companies. Whether their proceeds will in part become available for the creditors of the Trust Company is not yet clear. The relatives have begun a fight for them.

WHY NEW YORK FUNDS ARE AGAIN NORMAL.

The fact that New York exchange on the Canadian centres is again normal means that Canadians again will be enabled to negotiate American drafts and checks at reasonable rates, and it will be a great relief to the grain dealers and farmers especially, writes a Toronto correspondent. It is said that the improvement in the exchange position has resulted from the falling off in grain drafts remitted to New York. The crop of 1914 in western Canada is considerably less than last year's; also the farmers are showing more of a disposition to hold back their deliveries on the theory that the European war will cause prices of wheat to rise definitely to a higher level. Many of them are bearing in mind the traditions of the Russo-Turkish war, in which wheat went to \$2 a bushel; and they do not wish to lose the opportunity of profiting by the rise should such prices be in evidence on the present occasion.

MEETING OBLIGATIONS.

It may be the case also that the Canadian banks latterly have been sending a larger proportion of their grain bills direct to London for credit of account. In any event it is said that the remittances of bills from Montreal and Toronto to New York have fallen off in volume. At the same time it is to be remembered that Canada has extensive obligations to meet in London and New York from time to time. Although the huge Canadian imports of American iron and steel have shrunk to much smaller figures at the present time, there are still extensive balances to be paid on account of imports made in past months. In meeting these obligations the Canadian banks, of course, gave drafts on their New York balances, payable through the New York Clearing House, and in that way utilized a part of their funds in American banks. So the balances have been reduced to smaller proportions. Also there is the necessity of meeting interest and dividends on Canadian securities held in England. By sending sterling bills direct to London the banks might create funds on which to draw for payment of dividends and coupons, thus escaping to a certain extent the necessity of remitting sterling bills to New York.

CANADA AND AMERICAN CAPITAL.

The views of Sir George Paish legitimately command respect. But in forming the opinion which he expressed in a recent interview that Canada should go to the United States in preference to London for her borrowings in the immediate future, he has apparently failed to take all the factors of the situation into account and has come to a wrong conclusion. It may be true that in view of the trade relations between Canada and the United States, the logical buyer of Canadian securities is New York. But the fact remain that for years past, while these trade operations north and south of the international boundary have been developing at a great pace, the actual buyer of Canadian securities has been London. The war has stopped the flow of British capital to Canada for the time being, but this stoppage is likely to be temporary. Owing to the great growth in Imperial sentiment, and incidentally the admirable spirit and service which is being shown and given at the present time by Canada, the conclusion of the war will probably see a return of the free flow of British capita to Canada.

CANADA'S PREFERENCE.

The capital will be available, it is certain; even a conflagration of this character cannot absorb all Great Britain's immense annual surplus that is available for fresh investment, and Canada will have a preference in the use of that capital not only for sentimental reasons, but also because of its intrinsic soundness and attractiveness as an investment field and the fact that it is far removed from the political and national eruptions of Europe. Further, while admittedly all borrowers will have to pay more stiffly than hitherto for their money, the preference accorded to Canada is likely to result in her being able to borrow on the whole more cheaply in London than in the United States. The opinion is general that for Canadian securities to secure a favorable reception in the United States they must yield at least one half of one per cent. more than American securities of a similar class. But at present American securities of all kinds are on a very high interest basis, and the addition of another one-half of one per cent. would possibly make the borrowing unprofitable.

There is a yet further factor which Sir George has omitted to take into consideration. Canadians prefer to borrow in London. This sentiment does not extend to the point of paying more in London for what could be more cheaply secured in New York, but all other things being equal, it is a fact that Canadians prefer to secure British funds rather than American funds. There is nothing unfriendly to the United States in this attitude; it is merely a result of the ties uniting Canada and Great Britain. American capital is very welcome in Canada, but Sir George Paish notwithstanding, New York need not yet give itself airs as Canada's financial parent.

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. BAUMGARTEN, SIR W. C. MACDONALD
 A. D. BRAITHWAITE, HON. R. MACKAY
 H. R. DRUMMOND, DAVID MORRICE
 C. B. GORDON, SIR T. G. SHAUGHNESSY,
 SIR LOMER GOFFIN, 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 HOME BANK OF CANADA

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

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

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

JAMES MASON - General Manager

OUR CONSTANT AIM.

An efficient and dependable service to
 our patrons.

THE CANADIAN SURETY CO.

26 E. Wellington St., TORONTO, Ont.

One line of business only

"GUARANTEE INSURANCE"

W. H. HALL, General Manager.

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



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL.

Trust Company Service

This Company offers prompt, efficient
 and courteous service in connection with
 any matters coming within the scope of a
 conservative trust company business
 ENQUIRIES ARE CORDIALLY INVITED

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN
 STREET
 MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar

Administrator Receiver Executor
 Liquidator Guardian Trustee
 Custodian

Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

Safety

Deposit Vault

Terms exceptionally
 moderate.

Correspondence
 Invited.

B. HAL. BROWN, President and Gen Manager

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 1,773,793
 Special Reserve Fund 577,000

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

30 St. James St., Montreal

THE OPERATION OF THE CO-INSURANCE CLAUSE.

In view of the characteristic attack made upon the practice of co-insurance by the self-styled insurance "expert" of Toronto *Saturday Night*, the occasion may be taken to state once again plainly and accurately what co-insurance is and does. Co-insurance affords to the insured reduced rates of premium in consideration of an undertaking to carry a certain specified proportion of insurance as to value. Supposing that an 80 per cent. co-insurance clause is inserted in a policy on property value \$1,000, then the requirement upon the insured is that he shall maintain insurance upon that property of \$800. If he carries \$800 insurance, then in the event of a loss, the insurance company pays any loss up to the face value of the policy. If on the other hand, the insured fails to carry \$800 insurance as he has undertaken to do, then he is regarded in the event of a loss, as a contributor to the loss in ratio of the deficiency in insurance. For example:—

Value of property.....	\$1,000
80 p.c. Insurance under Co-Ins. Clause	800
Insurance carried.....	600
Loss	500
Company pays 6-8 or	375
Insured pays 2-8 or.....	125

OPERATING IN PARTIAL LOSSES ONLY.

It must be clearly understood, however, that the co-insurance clause only operates in case of partial losses under 80 per cent. of value; it does not operate in cases where the loss is total or more than 80 per cent. of value. For example:—

Value of property.....	\$1,000
80 p.c. Insurance.....	800
Insurance carried.....	600
Loss	800
Company pays 6-8 or	600
(A total loss under the policy).	
Assured loses 2-8 or	200

It is of importance also to note that co-insurance is only insisted upon by the insurance companies in the case of blanket ratings which are based on the understanding that a certain proportion of insurance will be carried. In other and very usual cases a lower rate is offered as a direct return, but the insured then has the option of paying the higher rate without the co-insurance restriction.

A CHARGE WITHOUT EVIDENCE.

The insurance "expert" of Toronto *Saturday Night* who has been girding at the insurance companies for their use of this clause, frankly accuses them of utilising it as a means of defrauding policyholders at the time of settlement of losses—a charge which he makes without bringing a shred of evidence in support of it. He omits to mention another point of which he must have become perfectly well aware in the course of his extensive practice in adjusting losses, that the fire companies are continually paying losses which they would be well justified in contesting. The trouble is that at the present time it is too easy to

collect fire insurance. It would be eventually to the advantage of the public if fires and their origin were more closely investigated and, in the settlement of losses, the conditions of the policy more rigidly adhered to. Were this course of action followed, it is pretty certain that there would be a decided reduction in the fire waste.

"SAFETY FIRST" AND THE FIRE WASTE.

"Safety first" has almost become a fad in regard to accident prevention. It is at least a sensible fad, and undoubtedly the movement has already done much to minimise the record of deaths and injuries which a former generation regarded as an inevitable concomitant of industry and trade. But the idea, while a great success in this field, makes slow progress elsewhere where its discrimination and realization are equally necessary. Why not a "safety first" movement to cope with the fire waste?

The one movement is as commendable as the other. It is as essential to the general welfare that unnecessary fire hazards should be eliminated from manufacturing plants as that safety appliances should be put on manufacturers' machinery. There is just as much economy and common sense and public spirit in taking precautions to reduce fires as in similar measures to reduce accidents.

EFFECTS OF FIRE MORE EXTENSIVE.

If a machine is not properly safeguarded and an employee is injured, only one man is hurt. Fires due to preventable hazards are much more apt to kill or injure scores or hundreds. A little care and precaution as regards waste, rubbish, gasoline, unprotected openings, carelessness with matches and any other of the common and preventable causes of fires would safeguard hundreds of lives instead of but one. In its effect upon the operation and profit of plants, fire is of greater importance than accidents to the individual. An accident to a man eliminates one of the working units, but the organization goes right along. A fire, on the other hand, can easily put an entire plant out of operation for weeks or months, possibly at its most profitable season. The owner not only loses his profits and suffers the disturbance to his trade, but his employees lose their time for the period required to restore the plant to a working basis.

FIRE WASTE A BURDEN.

In the case of accidents, workmen's compensation legislation has brought home the fact that they do not pay. This legislation is new and is in the nature of an additional burden upon industry that is consciously felt. The burden of the fire waste, which has been familiar to generations of manufacturers is not consciously felt to the same extent. But it is there all the same. From many standpoints, business economy, public spirit, consideration for employees' welfare, a "safety first" campaign in fire prevention is as necessary as the similar campaign in accident prevention.

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

HEAD OFFICE - TORONTO

Organized
1863 1853



Assets
\$8,020,276.62

Surplus to Policyholders
\$3,615,126.66

Applications for Agencies invited.
Canadian Head Office
MONTREAL
J. W. BINNIE . . . Manager

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

LLOYDS BANK LIMITED.

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

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

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 60, Lombard St., London, Eng.
PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 28, AVENUE DE L'OPERA.
London Agency of the IMPERIAL BANK OF CANADA.



LIFE INSURANCE THE BEST INVESTMENT.

Never has been more strikingly emphasised the immense and unique value of life insurance as an investment.

There is not only the fact that the host of speculative buys in real estate and syndicates of one kind and another with which Canada abounds at normal times, have shown themselves in very many cases as either losers of real money or "long shots" in which cash is tied up indefinitely and in an at present entirely unrealisable form. Conservative investments have also been badly affected. Dividends on millions of stock in Canadian industrial undertakings—stock which was held by conservative investors as an income-producing security—have been passed or reduced during recent months. There is no class of bond or stock security from the highest downwards which has not seen a heavy depreciation as a result of the European conflagration.

But through it all life insurance in a sound old-line company still remains worth a hundred cents on the dollar. Wars may come and go; the very foundations of the earth be moved; but no man who has paid his money to a legal reserve life company need fear that he will not get when due what is promised, if it is an endowment contract, or that it will not be paid in full to his beneficiary in the event of his death.

Before good times come round again, there will be many a family in Canada realising that life insurance was the best investment ever made on its behalf.

The wide-awake life agent will drive this home.

FIRE INSURANCE A TAX ON THE CONSUMER.

It is a striking commentary upon the business judgment of the Canadian citizen that fire insurance is not generally recognized as a tax, distributed, through the buying and selling process, upon the entire community; that every additional fire and every extra fire hazard tends to increase this tax, while every precaution for fire prevention and for the reduction in the number of fire losses tends to lessen the insurance rate. The business man must shift the cost of insuring his goods to the consumer, and, not only is the amount of this tax added, but, as this is part of the cost of doing business, he is entitled to a profit on it as well. Moreover, the amount of rent which the business man has to pay is influenced by the cost of insuring the premises occupied, and this tax too is concealed in the selling price of his goods. This fire insurance tax must also be added to the selling cost at every handling between the original raw material and the finished article.

Returns made to the British Government show a total of over \$180,000,000 owing by foreign countries to British traders. German and Austrian firms owe about \$44,000,000.

"BUSINESS AS USUAL."

If countries engaged in the great struggle can conduct "business as usual," why should not this country, from which the warring nations must draw huge supplies, show a vast increase in its foreign and domestic trade?—*N. Y. Spectator*.

The simple fact is that countries engaged in the great struggle can *not* conduct "business as usual." Present-day conditions in Canada are sufficient evidence of that fact and the parrot-like repetition of a foolish catch-word does not disguise it.

The present struggle is cutting deep economically, as it was bound to do. To try to disguise the fact by the vain repetition of a shibboleth is merely to follow the example of the ostrich. The business man who is doing his country service these days is he who, frankly recognizing present conditions, yet with a steady refusal to fall into panic and an unswerving faith in the future based upon reason and a sound common-sense, plods steadily on, doing the best he can under the circumstances and holding himself ready to take advantage of any favorable change in circumstances. Steady plodding of that kind is not showy. But it is a good deal more useful than the noisy efforts of the Sunshine Club crowd.

GERMANY'S FINANCIAL STRAIN.

Even in time of peace Germany was not a lending country. She has not, therefore, as both France and England have, large annual reserves of savings, which would normally flow to foreign countries, but which are now available for financing the war, says an English authority. She starts with the handicap of being able to borrow less readily from her own people than either France or England, and in addition she will almost certainly have to borrow more. Her expenditure on the war has been conservatively estimated at about £2,000,000 a day. This figure is based upon the estimated number of her troops and the understood cost per man. It is more likely that she is spending more than that she is spending less. She is raising a loan of £250,000,000, and if she gets the whole of this, as is not yet certain, the money will not, at her present rate of expenditure, last till the end of the year. She will then be faced with the necessity of raising a further loan of enormous size. It will be extremely interesting to see whether and, if so, how she will get it. The raising of the present loan has been achieved by methods which cannot be indefinitely repeated. It has been done by floating enormous quantities of inconvertible paper money. That is an expedient commonly resorted to in countries of questionable financial standing, but it has seldom if ever been resorted to with impunity. It means a depreciated currency—Germany's has now depreciated 6 per cent. or more in neutral countries—and a depreciated currency will make it yet harder for Germany to carry on her foreign trade, while it will make it finally impossible—if it ever were possible—for her to borrow from abroad. She will need more money, and at a price she may get it, but the price, especially if the war be a long one, will be very heavy.

The cost of the European war to date is estimated in London at five billion dollars.



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 Eno, 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. GOLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
 AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

BUSINESS INSURANCE.

What makes a business a success? If it is a partnership or firm, chiefly the experience, enterprise and capital of its members. If a corporation, the genius, ability and energy of the officials on whom the value of the plant depends. In either case, the special knowledge of an individual employee may be an important asset in many a concern. All these are elements of business success as valuable as the property itself and as important to the Company's investment.

Lately the appreciation of life insurance for the protection of business has greatly increased.

PURPOSES OF BUSINESS INSURANCE.

The purposes of business insurance are—To sustain unimpaired the assets and credit of a firm after the death of a partner. To aid the prompt settlement of a deceased member's interest in a partnership, without disturbing the business. To provide indemnity to a corporation for the loss of an experienced official or manager. To protect the business whose profits enable men to provide insurance protection for their families.

Often the death of a partner in business leads to the disorganization of the firm's affairs. There is no necessity for this, if the partners have taken out life insurance for the benefit of the business.

Partners in business and those concerned in the success of a business enterprise have an insurable interest in the lives of each other. Prudence suggests that the firm provide against the loss of an important member just as they would against the destruction of goods or property by fire.

WHAT MAY BE DONE.

Each partner may insure for the benefit of the firm and the survivor may then put the sum paid into the business. Or, policies may be taken, payable to the executors, administrators or assigns of the insured and transferred to the firm or company by assignments. Both the heirs of the former partner and the survivor benefit, either by protecting the concern against the withdrawal of a part of the capital, possibly at an inconvenient time, or by enabling the business to continue. Thus the money value of an individual life may be capitalized in favor of those directly interested. Ready cash at death will make it possible for the remaining partner to settle for the interest of the deceased member without sacrifice. In this way business insurance maintains credit and strengthens commercial standing.

THE MOST SATISFACTORY ARRANGEMENT.

Separate policies on the individual members of a firm or officials of a corporation are generally most satisfactory. Premiums are paid and charged as an expense item of the business, the same as the cost of fire protection. Policies on retiring partners or officials may be surrendered for cash or purchased from the firm by the insured and continued as personal insurance.

Joint insurance in one policy on not more than four lives may also be written to cover the members of a partnership or corporation. The whole amount of insurance is payable at the first death among the insured and the contract then terminates. Single policies, however, are commonly to be preferred as being better adapted to commercial needs and more easily handled.

This is an attractive field for the agent. It is comparatively new and uncultivated. Its possibilities are wide. Prospects for this form of protection are everywhere, the amounts average considerably higher than personal insurance and the arguments are certain to secure attention from the busy man of affairs, because they appeal to his vital interests.—*Prudential Record.*

NEW POINT UNDER QUEBEC COMPENSATION ACT.

The fact that an injured workman returned to work for his employers in another capacity after recovering from the effects of an accident was held to be in no wise destructive of his recourse under the Quebec Compensation Act, in a case dealt with at Montreal, by Mr. Justice Panneton. Basile Dupuis sued the Montreal Harbor Commissioners for a rente of \$112.50 per year, this representing one-half of the sum by which his earning capacity had been reduced as a consequence of the accident of which he was victim. The defendants pleaded that plaintiff, after recovering from the effects of the mishap, had returned to their employ in a capacity other than his former one, and earned just as much as any of the other workmen engaged in the work. The court rejected this argument of defendant and held that the mishap had occurred in the course of plaintiff's daily work and that he hence had a right to an indemnity. Judgment was given for the full amount claimed.

Mr. V. J. Hughes, manager of the Montreal Trust Company, has left on a trip to Vancouver.

At yesterday's annual meeting of the Canadian Bankers' Association held at Toronto, Mr. D. R. Wilkie was re-elected president, and Mr. G. W. Morley appointed permanent secretary.

A presentation has been made to Mr. W. E. Brisley, of the Q. O. R., last evening by his associates of the London and Lancashire Fire Insurance Companies, at Toronto, on the occasion of his leaving for the front.

Mr. G. A. C. Jones, Toronto, the popular inspector of the Dominion Gresham Guarantee & Casualty Company, expects to sail on the 19th inst. for England, where he will spend a well earned holiday with his relatives. He will visit the head office for Canada at Montreal on the 17th inst. before sailing.

Canadian Car has deferred the dividend on its \$7,000,000 preferred stock. The directors state that when war broke out, the company was negotiating for the sale of a large quantity of equipment, which would have kept the plants busy for many months. The war, however, prevented these transactions being consummated. They add that the various plants of the company and its subsidiaries are being maintained in a full state of efficiency. Car's preferred stock is cumulative and also participating. Last year the dividend was earned about four times over. After making allowances for depreciation, payment of bond interest, etc., the Company a year ago reported a balance of \$1,721,653 against a preferred dividend requirement then of \$458,500.

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 Govt	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England
**THE OLDEST INSURANCE
OFFICE IN THE WORLD.**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN. LYMAN ROOT,
Manager. Assistant Manager.

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

ESTABLISHED 1809

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

FIRE AND LIFE

**North British and Mercantile
INSURANCE COMPANY**

DIRECTORS
WM. McMASTERS Esq. G. N. MONCEL, Esq.
E. L. PRASE, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K. C. M. P. P., E. S. Popham, M. D., S. D. Lasser, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

INSURANCE

Phœnix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

VALUATION OF INSURANCE COMPANIES' SECURITIES.

United States Commissioners Decide in Favor of Prices on June 30.

Superintendent of Insurance Hasbrouck, of New York, has issued the following statement on the subject of the valuation of securities under the present disturbed conditions:—

"Each year the National Convention of Insurance Commissioners of the United States issues a pamphlet containing the value of securities as of December 31. The values in this pamphlet are used in auditing statements of insurance companies in their reports to the superintendents of insurance. Owing to the financial conditions which result from the European war and the consequent closing of the stock market, it will be impracticable this year to obtain valuations as of December 31, 1914. In order that a date satisfactory to the superintendents of insurance throughout the country could be decided upon, Frank Hasbrouck, chairman of the committee on valuation of securities of the National Convention of Insurance Commissioners, communicated with the committee on valuation and requested them to state the date which they favored should be used as a basis for valuing securities. Of the replies received seven of the committee were in favor of June 30, 1914, one favored waiting until December 1 to make a decision and one favored July 30, 1914.

AN UNSATISFACTORY METHOD.

"As a large majority favored June 30, 1914, it was decided that quotations of that date should be used this year as a basis for valuations by insurance companies. In 1907, when a condition somewhat similar to the present one occurred in the financial market, the insurance companies used the so-called average of 13 in arriving at a value for securities—that is, a price for each security for a certain day in each month for twelve months and the last day of the preceding year was obtained and the total divided by 13, which gave the average price then used. This system was not altogether satisfactory, so that this year it has been decided to use a specific date—that of June 30, 1914.

"Conditions prevailing on June 30, were such that the prices then obtainable represented normal conditions. Immediately thereafter rumors of war and the declaration of war were responsible for a marked decline in the value of securities, and it would be unfair to penalize our insurance companies for a condition that is only temporary. There is no doubt at all but that the intrinsic value of securities held by insurance companies has remained unchanged and that the decline in price will be only temporary."

MOTOR CYCLES AND ACCIDENT INSURANCE.

The claim department of the General Accident has advised agents against the writing of policies on men who ride motor cycles. The majority of these accidents are serious and on account of the continually growing use of the motor cycle, a hazardous risk has arisen. The percentage of accidents on motor cycles is so great that it makes it almost imperative that some endorsement be attached to policies to the effect that indemnities will be reduced in the event of motor cycle accidents.

The Bank of England's rate of discount was continued yesterday at 5 p.c.

FILM EXCHANGE FIRE RECOMMENDATIONS.

Apropos of a recent film exchange fire, the Missouri inspection bureau has issued a special report in which it submits the following conclusions:—

1. Motion picture films should not be handled or stored in quantities exceeding ten in multiple occupancy office and mercantile buildings, nor above or below grade floor.
2. Each reel of films to be kept in a separate metal or incombustible fibre box with tight fitting cover except when being examined or repaired.
3. All films except those in actual process of repair or test to be kept at all times in approval vaults or safes.
4. Vaults to be constructed of not less than 12-inch brick walls laid in cement and extending from ground, shelving and all fixtures inside vaults to be of incombustible material, and vault to be otherwise in accordance with specifications of National Board of Fire Underwriters.
5. Vault to be vented directly to outside air by an opening not less than 60 square inches for each 100 cubic feet in size of vault.
6. All lights in metal tables to be dispensed with. They are not necessary.
7. All lighting shall be by incandescent electric lights only, protected by wire guards and otherwise in accord with specifications of National Electric Code. Lights in vault to be only in fixed devices attached to ceiling.
8. Approved waste cans to be provided for film scraps.
9. Smoking and carrying of matches to be prohibited.
10. Each repair and test room shall be provided with at least one approved hand fire extinguisher and at least one pail of water and one pail of sand for each vault, safe or cabinet.
11. Motion picture film exchanges should conform in all respects to "Rules and Requirements of the National Board of Fire Underwriters covering the storage and handling of nitro-cellulose films in connection with motion picture film exchanges," as published in a separate pamphlet obtained upon application.

SCOTTISH WIDOWS' FUND.

This fine old company, the largest mutual life company in the United Kingdom, has lately celebrated its centenary and appropriately issues an annual report showing remarkable achievements. A valuation period closed at December 31, 1913, and for the sixth time in succession, covering a total period of 40 years, the very fine bonus is declared of £1 14s. per cent. per annum on existing sums assured and reversionary bonuses. This means that on policies which had been 40 years in force, the reversionary addition now made is at the rate of almost 3 per cent. per annum for the last quinquennium. It may be noted that this handsome bonus is paid after £167,682 had been written off the book values of investments and an investment reserve fund of £400,000 provided while at the same time no credit was taken for house property being £60,000 in excess of book values. The life and annuity funds stood at £21,522,668 at December 31, 1913, the free surplus being £2,203,996.

COMMODITY PRICES ARE EASIER.

The Labour Department's index number reviewing prices in October shows a tendency to a lower level. When the war broke out the number rose almost at once from 135.5 to 140.7. It has now eased back to 139.0, or nearly two points. Compared with a year ago, however, it is nearly five points higher. The October relapse is chiefly accounted for by declines under the headings, grains and fodders, animals and meats, and fruits and vegetables. Among miscellaneous foods, cream of tartar and glucose fell but sugar, molasses and honey advanced. Silk and jute lowered the average for textiles. Metals, coke, linseed oil, hops and rubber also developed weakness. On the other hand, New Brunswick spruce deals, glass, starch and newsprint were higher.

RETAIL PRICES.

The above refers to wholesale prices of which 272 are included in the review. Retail prices in the several Canadian cities followed pretty generally in the wake of wholesale. From the householders' standpoint the further advance of nearly one cent. per lb. in sugar was the most unfavorable incident of the month. On the other hand, potatoes were unusually low in Eastern Canada, and meats went down in several places. Bread went up in four cities. Flour went up in three and down in three. Butter was unusually steady, though it usually advances at this time of the year; the rise in September perhaps accounts for this. Milk came down in two places, which is unusual at this time of year. Rents have been falling pretty generally for some months past.

A SPLENDID RESPONSE.

To the Canadian Patriotic Fund the Mutual Life Assurance Company of Canada recently contributed ten thousand dollars. This action of the directors will be heartily approved by every policyholder and agent of Canada's only Mutual. The Company's home town—Waterloo, Ont.—"did itself proud" in this matter, giving on an average ten dollars for every man, woman and child, in all nearly forty-nine thousand dollars.

Mr. B. Hal Brown, president and general manager of the Prudential Trust Company of Montreal, is at present in Vancouver.

* * * *

If foreign companies were obliged to discontinue their American business and withdraw their surplus funds it would be impossible, under present conditions, to gather the capital necessary to organize new companies to take their places and assume their liabilities to policyholders.—*Coast Review.*

* * * *

The Judicial Committee of the Privy Council has given leave to appeal in "the Companies Case," which is to decide the respective jurisdictions of the Dominion Government and provinces over incorporated and insurance companies. The Lord Chancellor, however, stated that they might rule they had already answered certain of the questions submitted, presumably in the John Deere Plow case, and might also decline to answer others. A further question regarding life insurance contracts has been added to those previously submitted.

THE OCTOBER FIRE LOSS.

The fire losses of the United States and Canada for the month of October, 1914, as compiled by the New York *Journal of Commerce* show a total of \$14,004,700, or some \$9,000,000 less than for 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	\$35,635,150	\$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	16,738,250	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
August	14,158,800	21,180,700	11,765,650
September	13,779,300	17,919,300	14,383,050
October	13,651,650	14,932,750	14,004,700
Total 10 months	\$191,163,300	\$193,389,300	\$190,711,450
November	16,172,300	15,207,600	.....
December	17,967,000	16,126,450	.....
Total for year ..	\$225,302,600	\$224,723,350	.....

There were during October some 247 fires each causing an estimated property damage of \$10,000 or over.

From the expressions of opinion on the part of prominent fire underwriters, says the *Journal of Commerce*, the current year will be an unprofitable one for the fire insurance companies even if security values had not so materially fallen.

IMPORTANT MOVE BY FIRE UNDERWRITERS.

The National Board of Fire Underwriters, at its special meeting on October 29, unanimously adopted important resolutions establishing a new department within that body, to be known as the Actuarial Bureau, to gather from the members of the board and from such non-members as may desire to profit by its labors their experience of writings and losses in the United States.

This means that the classification of occupancy hazards and the form of loss report blanks, adopted by the same resolutions, will become effective on and after January 1, 1915, and that each company will begin to use the same as of that date. This is a far-reaching step on the part of the board, marking an epoch in the history of fire insurance in this country, for, from the date mentioned, the new bureau will begin to gather information of such a character and in such mass as has never been brought together before, on which as a basis, it is confidently expected that a rate-making system on truly scientific lines may be erected.

The actuarial committee, to whose labors the board is indebted for this valuable addition to its machinery, has still in its hands the task of working out a scientific system of rate-making, and it is anticipated that it will be able to report progress in this direction before long.

At the close of business to-morrow (Saturday), November 14, the Metropolitan Bank and its branches will become branches of the Bank of Nova Scotia. The number of banks in Canada will be thus reduced to twenty-three.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

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

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$14,500,000

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

Canadian Head Office - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly---The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

SMALL COST OF LIFE INSURANCE.

The Prudential's Weekly Record gives a valuable pointer to agents in its current issue regarding how to talk to prospects. It says, under the caption "Life Insurance Costs Less than the Interest on the Principal":—

Several of our big writers never quote a premium rate to a prospect when the important question of cost is first touched upon. To the intending buyer, who is, say, 35 years old, and who is considering an amount on the whole life plan, the agent states, "It will cost a little over 2 per cent. per annum." If the same-aged prospect was figuring on the twenty-payment life plan, the answer would be "About 3 per cent. per annum." If the inquiry was on a twenty-year endowment, the answer would be "About 4½ per cent. yearly."

COST PER CENT. PER ANNUM OF AMOUNT OF INSURANCE.

	Age 20	25	30	35	40	45	50
Whole Life . . . . .	.15	1.7	1.9	2.2	2.6	3.1	3.9
20 Payment . . . . .	.22	2.4	2.7	3.0	3.3	3.8	4.5
20 Year Endowment	4.2	4.2	4.2	4.3	4.4	4.7	5.1

Note carefully the table published herewith covering ages 20 to 50, on the three popular forms of policies. It will be observed that any amount on the whole life plan, under age 35, costs less than 2 per cent. of the amount insured. On the twenty-payment life, the cost is under 3 per cent. below age 35, while for a twenty-year endowment policy the cost is below 5 per cent. from age 45 down.

AN INSTRUCTIVE ANALOGY.

Perhaps we can illustrate our point better by citing an imaginary case. Suppose, for instance, you needed \$3,000 held to your credit in order to protect your interests. If your banker demanded that you merely pay 2½ per cent. interest yearly, you would be surprised at so liberal a deal. Your amazement would grow if he added, "In case of your death I will not require the return of the principal. The entire amount will therefore become instantly a part of your estate." A comparison of this supposed transaction with a life insurance deal makes obvious the reason why the big writers above referred to do not quote premium rates. In your canvassing, in reply to the usual question, "What will this cost?" quote the per cent. of the plan applied for rather than the rate-book premium. The experiment may be worth while. Give it a trial.

RATES FOR ZEPPELINS.

London *Punch*, after consultation with an "insurance expert" who has carefully considered the past record of German aircraft operating over undefended cities, submits the following scale of insurance rates as likely to meet the present needs of the British public:—

Hospitals	£5 per cent. per annum.
Dogs	2s. 11d. per cent. p. a.
Cats, chickens and canaries	2s. 9d. " " "
Lamp posts	1s. 1d. " " "
Lord Mayors	Nil.

A life company located in Kansas City announces its intention to make further reductions in premium rates to total abstainers and to place those engaged in the distribution of alcoholic beverages in the extra hazardous class with electric linemen and workmen engaged on moving machinery.

DELAY IN NOTIFYING ACCIDENT.

W. Wassall, of Wednesbury, applied at Walsall County Court, England, for an award under the Workmen's Compensation Act against James Russell & Sons, Crown Tube Works, Wednesbury. It was stated that Wassall had worked for Russell & Sons for nearly forty years, and on September 24, last year was hammering a piece of hot iron when it slipped and cut and burned the knuckle of one of his fingers. He did not regard the injury as serious, and went on with his work until the following Saturday, when he was unable to hold a hammer. On the Monday he notified the firm of the accident, but the claim was now opposed on the ground that the notice was not received within reasonable time. Blood poisoning developed, and necessitated amputation of a finger, with the result that the workman was unable to use his hand as he had previously done. For the workman it was urged that it was all a question of whether the delay was reasonable, and said the Master of the Rolls has stated he should think it lamentable if every time a workman met with a trivial injury he were to report it to his employers. It had been held that a delay of three months was reasonable where the seriousness of an accident was not apparent earlier. If the employers were not prejudiced the failure to give immediate notice of an accident could be excused. Judge Smith said the workman ought to have notified his employers on the Saturday. By deferring it until the Monday he placed himself outside the scope of the Act. He gave judgment for Russell and Sons with costs, but agreed to a stay of execution for an appeal on the question of fact only.

BRITISH COLUMBIA'S FIRE WASTE LARGELY DUE TO CARELESSNESS.

Col. Gunther, British Columbia's insurance superintendent, says in his new annual report, that fully 75 per cent. of the fires reported were due to carelessness in construction of buildings, or in installation of lighting, heating and power appliances and in the use of such appliances and of combustibles.

"The inculcation of carefulness," he says, "is necessarily a slow process. Accumulation of rubbish and defective stoves, furnaces and heating apparatus and lack of proper provision for ashes and fire-breeding waste are responsible for many fires. As a commencement in the direction of public education, municipalities and fire wardens may well be urged to arrange for 'clean-up days' in their several jurisdictions before the cold weather sets in. On the day appointed rubbish would be removed from cellars and attics and yards, and there would be a general overhauling of heating and lighting appliances, and proper and safe provision would be made for the disposal of ashes and rubbish during the winter months."

Life insurance companies collected premiums totaling \$2,516,595 in British Columbia during 1913, says the annual report of the British Columbia Insurance Superintendent. The amount of policies, new and taken up, was \$18,486,654, and the net amount in force was \$76,700,702. Policies becoming claims accounted for \$1,540,272 and claims paid for \$114,926. Life companies have \$8,270,397 invested in mortgages in the province and \$4,779,242 in other securities.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :


W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL



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

INSURANCE AGAINST:
**FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS**

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

JOHN MacEWEN, Superintendent for Quebec.

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

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - 425,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . \$ 2,000,000.00
Net Premiums in 1913 . . 5,561,441.00
Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch :

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :
MAURICE FERRAND

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 MEUNIER 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.

BRITISH LIFE OFFICES' VALUATIONS.

It is but natural that participating policyholders in life assurance societies due to value at December 31, 1914, should be feeling some anxiety as to what will be the result of forthcoming investigations, says the *Manchester Policyholder*. But it is quite on the cards that those who have been relying on the prosperity enjoyed by life offices during the past five years will not have to submit to serious disappointment. Depreciation may prove itself an adverse influence as on former occasions—indeed, it is almost certain that there will be a general fall in the value of first-class securities. But a recovery later on is hardly less certain, and the suggestion that persons who have been paying with-profit premiums, in order to share in the profits earned during the past quinquennium, should not be penalised on account of circumstances arising in the seventh month of the last year of the quinquennium has much to recommend it. It may be taken for granted, at all events, that the directors of offices valuing at the end of the year will not ignore the difference between the positions of old and new policyholders when the question comes up for consideration.

ALIEN ENEMIES AS DEFENDANTS.

An English judge has just decided in the case of *Robinson & Co., versus the Continental Insurance Company of Mannheim, Germany*, that it is not a rule of law that all actions between British subjects and alien enemies are suspended during a state of war and that an alien enemy cannot appear and cannot be heard in an English court during hostilities. Though an alien enemy cannot sue as plaintiff or prosecute a counterclaim during hostilities, he may be sued and may appear and defend either personally or by counsel. To hold that a subject's right of suit was suspended against an alien enemy, said the Court, was to ignore a British subject and to favor an alien enemy.

DOMINION STEEL'S NET EARNINGS OUT IN HALF.

In its half-yearly report issued this week, Dominion Steel Corporation reports net earnings for the period ended September 30th, as \$694,084, this being after allowance for depreciation, sinking funds, etc., and payment of fixed charges. Last year the Corporation issued quarterly statements. These showed in the first quarter a net available for dividends of \$705,263 and in the second quarter, \$843,640, or a total of \$1,548,903, against the \$694,084 now shown for the corresponding period.

The preference and preferred stocks of the Corporation and its subsidiary companies require \$490,000 in dividends for the half-year. The preferred dividend of the Steel Company was, however, deferred, while the others were paid. So that the Corporation was able to carry forward out of the half-year's earnings \$379,084 to profit and loss, bringing that account up to \$1,175,991.

English insurance men who cannot go to the front or are ineligible for enlistment are busy learning to handle a rifle by means of miniature rifle clubs. This movement is being actively taken up in several centres.

LIFE INSURANCE PRESIDENTS' MEETING.

The annual meeting of the Association of Life Insurance Presidents is fixed to take place at the Hotel Astor, New York City, on Thursday and Friday, December 10 and 11. Invitations are as usual being sent to the chief executives of all life companies in both Canada and the States. The programme will emphasise "the Common Interests of Life Insurance, Education and Business."

To focus the proceedings, one session will be devoted to "Fireside Campaigning." Under this heading there will be a discussion of the need for co-operation effort on the part of life insurance men to educate wives, mothers, and even children, as to the necessity for protecting the family unit with life insurance of the right kind and of adequate amount.

A BURDEN ON THRIFT.

Wise legislation seeks promoting thrift and providence, taxing luxuries, extravagance, waste—those things that we can just as well do without. Mutual fire insurance companies, mutual building and loan associations, mutual savings banks, institutions, conducted for purposes of education, philanthropies, charities, hospitals, are untaxed or dealt leniently with. Life insurance is the greatest single institution, for promoting systematic saving, thereby relieving the State of burdens. Twenty-five million thrifty people are unselfishly making, not sporadically, but annually, provision for the future, chiefly for widows and orphans, after they are gone. Why single out this great factor in conserving the home and in many instances, the dependent old age of individuals for unprecedented taxation? Is endeavoring to promote economy and thrift to be penalized?—Edward A. Woods.

ROYAL TRUST COMPANY.

At the annual meeting of the Royal Trust Company on Tuesday, the yearly report was presented and the board of directors re-elected. The business of the year was considered satisfactory.

The board of directors and officers were re-elected as follows:

H. V. Meredith, president; Sir William C. Van Horne, vice-president; Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, A. D. Braithwaite, H. R. Drummond, C. B. Gordon, Hon. Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, David Morrice, Sir T. G. Shaughnessy, Sir Frederick Williams-Taylor.

CANADIAN LIFE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Officers' Association is fixed to take place at Toronto next week, under the chairmanship of Mr. T. B. Macaulay, president.

The Saskatchewan gentleman who wants the Dominion Government to buy so much wheat this year and next that it could afford to guarantee the farmer at Winnipeg \$1.20 a bushel, no matter what the price at Liverpool, should be sent on a trip to Brazil to see the success of a similar scheme there. Brazil has been trying to valorise coffee for years; the result is bankruptcy.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee

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TORONTO, ONTARIO

F. H. RUSSELL, *General Manager.*

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LIABILITY (all kinds)	LOSS OF MERCHANDISE and
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Applications for direct Agencies invited.

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Head Office, GRESHAM BUILDING
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OPPORTUNITY IS BECKONING

to the Life Under-writer of to-day as never before. Concrete fact of present conditions replace theoretical arguments. Stocks are realisable only at a heavy loss and real estate unsaleable. The only investment worth One Hundred Cents on the Dollar is Life Insurance. Field men get busy and make good with an Agency in

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

WAR

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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

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

A COMPANY OF QUALITY

Several good agency openings for Producers. Apply direct to

Head Office: 25 Toronto Street, Toronto.

ELIAS ROGERS, *President.*

ALBERT J. RALSTON, *Managing Director.*

F. SPARLING, *Secretary*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Oct. 31..	\$107,151,000	\$113,193,000	\$92,113,000	\$21,080,000
Week ending	1912.	1913.	1914.	Decrease
Nov. 7....	\$2,938,000	\$3,204,000	\$1,908,000	\$1,296,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Oct. 31...	\$43,154,930	\$47,252,791	\$43,617,818	\$3,634,973
Week ending	1912.	1913.	1914.	Decrease
Nov. 7.....	\$1,061,984	1,118,707	\$906,941	\$211,766

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Oct. 31...	\$16,802,100	\$19,175,500	\$16,302,900	\$2,872,600
Week ending	1912.	1913.	1914.	Decrease
Nov. 7.....	.....	\$620,400	\$384,300	\$236,100

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Sept. 30...	\$6,014,835	\$6,506,116	\$6,870,005	\$363,889
Week ending	1912.	1913.	1914.	Increase
Oct. 7.....	\$155,485	\$170,415	\$179,180	\$8,765
" 14.....	155,869	171,537	176,066	4,529
" 21.....	154,793	169,378	178,803	9,425

HAVANA ELECTRIC RAILWAY COMPANY			
Week ending	1913.	1914.	Increase
Nov. 1.....	45,198	50,271	5,073
" 8.....	54,269	55,467	1,198

DULUTH SUPERIOR TRACTION CO.				
Oct. 7.....	1912.	1913.	1914.	Increase
" 14.....	\$12,879	\$24,299	\$24,856	\$558
" 21.....	15,426	24,389	24,261	Dec. 128
" 31.....	16,456	25,096	24,904	" 192
" 31.....	26,567	34,579	34,758	in. 179

CANADIAN BANK CLEARINGS.

	Week ending Nov. 12, 1914	Week ending Nov. 5, 1914	Week ending Nov. 13, 1913	Week ending Nov. 13, 1912
Montreal...	\$48,466,690	\$50,861,681	\$60,156,451	\$62,078,865
Toronto....	36,891,429	36,817,768	44,282,469	44,672,684
Ottawa.....	4,132,354	4,413,593	4,270,039	3,981,304

MONEY RATES.

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

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

Lachine:

From Post Office—	10 min. service 5.40 a.m. to 8.00 a.m.	10 min. service 4 p.m. to 7.10 p.m.
20 " " " "	8.00 " 4 p.m.	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 "	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 Reclot and St. Vincent de Paul:

From St. Denis to St. Vincent—	20 min. service 5.20 a.m. to 6.00 a.m.	30 min. service 8.00 p.m. to 11.30 p.m.
10 " " " "	6.00 " 8.00 "	Car to Hendersons only 12.00 mid.
20 " " " "	8.00 " 4.00 p.m.	Car to St. Vincent 12.40 a.m.
10 " " " "	4.00 p.m. to 8.00 "	
From St. Vincent to St. Denis—	20 min. service 5.50 a.m. to 8.30 a.m.	30 min. service 8.30 p.m. to 12.00 mid.
10 " " " "	8.30 " 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

Tetraultville:

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

Mr. Homer A. Vipond, of the New York Life, at the Montreal Life Underwriters' meeting recently called attention to the fact that a law lately passed by the Ontario Legislature made it impossible for any agent not resident in the province to obtain a license for soliciting insurance in Ontario. He thought this was unfair to insurance men living in other provinces and doing some business in Ontario. A motion of protest against the law was proposed by Mr. Vipond and carried.

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

BRACEBRIDGE, ONT.—A. Moore's saw mill at Falkenberg, destroyed, November 7.

SARNIA, ONT.—Mrs. E. Sanderson's hotel destroyed, November 3. Loss, \$8,000.

LACHUTE, QUE.—R. Copeland's farm house at Dunany, destroyed, November 9. Two lives lost.

MEDICINE HAT, ALTA.—Alberta Linseed Milling Company's plant destroyed, October 19. Loss, \$20,000.

MONTREAL—Stable at rear of 207 Wellington Street, burned, November 9. Loss, includes 10 horses and is estimated at \$1,000.

R. Crosburn's stable in Milan Street burned with six horses, November 9. Loss, \$1,000. Origin, incendiary.

Basement of fruit store of P. Spartos, 1768 St. Lawrence Boulevard, damaged, November 6.

MONTREAL WEST, QUE.—T. A. Trenholme's large residence nearly destroyed, November 9. Most of contents saved. Supposed origin, defect in electric wiring.

QUEBEC CITY.—East wing of Gales Brothers shoe factory, Valier Street, gutted, November 5. Loss, about \$30,000 covered by insurance. Started from boiler room.

TORONTO, ONT.—Humber Beach hotel, destroyed, October 30. Loss, \$72,300 as follows:—Humber Beach hotel, \$50,000, contents, \$10,000; Humber Machine Company, \$12,000; W. McDonald's motor cycle, \$300.

COMAPLIX, B.C.—Saw mill and planing mill of Forest Mills of British Columbia, Ltd., and Lardeau Hotel, owned by Russell Evans, destroyed, October 30. Loss, \$250,000. Origin, incendiary.

The Alabama insurance commission has decided that life policyholders are not taxable on the cash surrender values of their policies. This confirms a precedent set by several other States.

WANT A BETTER JOB?

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

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Scottish Union and National
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ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	56,846,549
Deposited with Dominion Gov't,	320,645
Invested Assets in Canada,	5,188,555

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TABLES OF COMPOUND INTEREST

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

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

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"MUTUALIZATION"

A long word, and significant. One of the largest life companies in the world, having a business of \$2,500,000,000, is being changed from a stock to a MUTUAL basis.

One more argument, if one were needed, in favor of the MUTUAL system. So much desired is the change in the above instance that the policyholders are paying the stockholders \$910 for each \$100 share.

The Mutual of Canada has been conducted on a MUTUAL basis from its inception in 1869. It is the only Canadian Company established on this ideal system. A company of policyholders, conducted by policyholders, for policyholders.

The Mutual Life Assurance Co.

Of Canada,

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CITY OF MONTREAL

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

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