

The Chronicle

Banking, Insurance & Finance



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MONTREAL, OCTOBER 30, 1914.

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CANADIAN PACIFIC'S DIVIDEND AND TRAFFIC OUTLOOK.

It has been noted this week that the quotations for the Canadian Pacific's recently issued 6 p.c. notes have risen some 4 or 5 points since the war commenced. The theory is that the probability of redemption of the notes in cash has been greatly diminished as a result of the developments occurring in the last three months. The C.P.R. and other corporations, in view of the fact that new capital is difficult to obtain under present conditions are not likely to use such cash as they may have in hand for the purpose of paying off note or bond issues far in advance of the date of maturity. Consequently holders of the C.P.R. notes have a greater measure of confidence that they will be able to draw interest on their investment in these notes at 7½ per cent. on the purchase price for ten years to come. So far as the notes are concerned, there is practically no chance of default in interest or principle. As regards Canadian Pacific stock, however, the continuance of the dividend at the regular 10 p.c. rate is more open to question. The best authorities consider that the company will be able to maintain the dividend without great difficulty. Until the stock markets reopen and unrestricted trading is allowed in New York and London it will not be possible to get the consensus of expert financial opinion. If it be presumed that the dividend will not be reduced the stock at or around the prices quoted in the last week of July appears to be an attractive investment. It is quite possible that if the exchanges were to reopen on the usual basis within a few weeks, there would be seen a further decline in quotations. Two factors might contribute to bring about that result. Firstly, there would doubtless be a certain number of investors in the United Kingdom, the United States, and Canada, who would be more or less compelled to offer their stock for sale in order to meet the shrinkage of income and growth of expenses caused by the war. Also the exceedingly large decreases now reported in gross earnings, which are likely to be in evidence during the remainder of the calendar year and perhaps through the rest of the fiscal year, have a tendency to create some apprehension as to the continuance of the dividend. In this connection

it is well to remember that the heavy falling off in traffic is likely to be but temporary. Despatches from western Canada indicate that there is to be an extraordinary large increase in the acreage planted to wheat and other grains next spring. One authority recently stated that in Saskatchewan especially the increase of acreage would be very large. The weather has been favorable for fall ploughing, and this work has been practically completed. This probability of a very large increase in western acreage and consequent heavily increased production must be considered whenever the Canadian Pacific's traffic results are being forecasted. If there were a fair prospect of a greatly increased crop the traffic results would be favorably affected to some extent next spring and summer, and a decided improvement might be looked for in the fall months. It has been commonly supposed that the phenomenal declines in weekly gross have been altogether due to a slower movement of wheat, etc., as compared with the fall of 1913. While this is undoubtedly the principal reason for the decline it should be remembered that the recent order of the Board of Railway Commissioners (re freight rate deductions) went into effect on September first, last. Although these reductions in freight rates cannot be described as excessive, they were important enough to cause some substantial decreases in earnings.

So even if the war continues through the whole of 1915, there is a prospect of improved earnings next year. Increase of agricultural production in the West would, of course, be accompanied by an increased output in the East; and as it is practically certain that high prices will prevail, the whole industrial and commercial life of the country must necessarily be quickened.

Then there is the contingency of cessation of the war. If by any chance hostilities should cease within a year from date, it is likely that Canada and the United States would be obliged to make immediate provision for handling a great movement of emigration from the countries of continental Europe. This prospective movement of emigration would probably be followed later by a fresh movement of European capital to this side of the Atlantic, the owners of capital will desire to invest at good rates so as to give an income to enable them to meet the increased taxes, etc., resulting from the war.

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Winnipeg—	Kirkton	Williamsburg	Tetrateuilville
Portage Av.	Lambton Mills	Woodstock	Branch
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Ontario	Lucknow	Quebec	Pierreville
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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, ARTHUR H. ROWLAND,
Proprietor. Editor.

Office:

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MONTREAL, FRIDAY, OCTOBER 30, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Canadian Pacific Dividend and Traffic Outlook.....	1473
General Financial Situation.....	1475
September Bank Statement.....	1477
Interest Earnings of Life Companies in Canada, 1913.....	1479, 1481
The Fire Insurance Agent.....	1483
Edmonton to Establish Chartered Bank.....	1485
The Medical Examiner in Life Insurance.....	1487
Bank Clearings Quiet.....	1489
The Causes and the Progress of the Great War.....	1491
Canadian Fire Record.....	1493
Bank and Traffic Returns.....	1495

GENERAL FINANCIAL SITUATION.

The news coming from South Africa this week—to the effect that Generals DeWet and Beyers had raised the standard of rebellion against the Union Government—bears directly on the financial situation through arousing a certain degree of nervousness as to the continuation of the gold supply available to London from the Transvaal mines. It is understood that with reference to the South African production of gold, the Bank of England has an arrangement similar to that obtained in case of gold shipments from New York to Ottawa. That is to say the mining companies in South Africa, instead of shipping their output in the ordinary way to London for sale in the gold market, merely deposit it with the Union authorities for account of the Bank of England, and as soon as the bank receives confirmation by cable it disburses the funds in London according to the instructions of the mining companies. The carrying out of this policy implies an accumulation of gold at the Cape; and until it is definitely discovered how large a following the rebel generals will have, there will be a certain amount of doubt as to the security or safety of the deposit of metal. Possibly if it is anticipated that the

rebellion will prove serious, steps will be taken to have the gold shipped to England, of course with suitable naval protection.

Another point is that the uprising, if as serious as early despatches indicate, will have a tendency to check the production of the mines. It may be necessary for the white laborers at the Rand to engage in the military operations required to re-establish the authority of the Crown. It is a matter for thankfulness that there is such a man as Botha at the head of the South African government at this crisis; in all parts of the Empire there will be full confidence in his ability to deal with the perplexing problem. Perhaps the rebellion can be crushed with the forces raised in South Africa; it would be unfortunate if it became necessary to send British troops from Europe. Possibly the Australian and New Zealand governments will lend valuable assistance to Premier Botha if called upon to do so.

In view of the tremendous strain on British finances, the continued receipt by the Bank of England of gold from the Transvaal mines is of considerable consequence. If the stream is checked, or if any mishap overtakes the store accumulated at the Cape, the tendency would be to set back the movement of recovery now in progress at London. Otherwise the war is progressing in fairly satisfactory manner. The success of the Allies in holding their lines indicates that in due time they will manage to expel the invaders from France and probably from Belgium.

Business conditions in Canada are moving along as satisfactorily as could be expected. It is said that another series of important orders from the United Kingdom, France and Russia have been placed in Canada through the Dominion officials. As a result a number of our industries have been experiencing a revival of prosperity. All these things help to enable us to surmount the crisis. In the West the marketing of the new crop proceeds at a slower pace than that of last year. This is clearly indicated by the tremendous decline in Canadian Pacific's gross earnings. It should be remembered however that the weekly traffic reports now coming in are compared with large increases a year ago. Possibly the railway returns will continue decidedly unfavorable until after the close of interior navigation. In January, 1914 and succeeding months there were sharp declines in the traffic. When comparison is made with those months there should be some improvement in the relative showing. Call loans in Montreal and Toronto are quoted 6 to 6½ per cent. as heretofore; and commercial paper is discountable at 6 to 7 per cent.

Call money in London rules at 1¼ to 1¾ per cent., and discount rates are 3⅛ p.c. Bank rate is held at 5 p.c. The Bank of France and the German Imperial Bank still quote 5 and 6 p.c. respectively.

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.

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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.

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MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

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 Capital Paid-up \$7,000,000 Reserve Funds \$7,248,134

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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
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 Aurora Fonthill Marshville Port Robinson Marie (3)
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 Bolton Galt New Liskeard Ridgeway Thomas (2)
 Brantford Hamilton Niagara South Porcu- Thossalon
 Caledon E. Harrow Falls (2) pine Toronto (17)
 Cobalt Humbrostone Niagara-on- South Woods- Timmins
 the-Lake lee Welland
 Cochrane Ingersoll Jordan- North Bay Sparta Woodstock
 Cottam North Bay Sparza Windsor
 Dayville Vineland Ontario St. Cathar-
 Elk Lake Kenora Palgrave ines (2)
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 MONTREAL (3). QUEBEC (2).
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
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 Mules, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyle Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2), Wilmer.
- Savings Bank Department**

In the private market at Berlin 6¾ is quoted, as against 4 in Paris.

Call money in New York is slightly lower at 6 to 8 p.c. There was a more plentiful supply of time money in evidence—quotations being 6 and 7 p.c. Further decided progress has been made by the clearing house institutions at New York in strengthening their position.

According to the Saturday statement, in case of all members, loans decreased \$11,000,000, cash holdings increased \$7,300,000, and the reserve was improved to the extent of \$9,394,000. The result was to wipe out last week's deficit and create instead a surplus of \$8,460,000. In case of the banks alone last week's surplus of \$5,033,000 was increased to \$12,179,000. Now that the shortage of reserves has been definitely overcome it is worth nothing that the New York banks were at their worst on August 15th—two weeks after the war began. At that date their deficit was \$43,389,000; so the gain in reserve in ten weeks has amounted to roundly \$55,500,000. This is quite an achievement. It is also to be noted that sterling exchange quotations in New York have been established on a considerably lower level—for example, demand has been ruling from 4.90 to 4.91; and cables from 4.90½ to 4.91½. These quotations are well below those recently prevailing—thus at the beginning of last week the sight rate was 4.97. All who have occasion to remit funds to Europe have been severely penalized by the abnormally high rates, and the recent drop will afford them substantial relief. The Dominion Government, Provincial Governments, the large municipalities, the railways, and industrials having interest or other obligations payable in London, find their position improved. There has also been some improvement in the position of New York funds as quoted here and in Toronto. It is to be hoped that this latter improvement will continue until the discount disappears or reaches normal figures.

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Mr. A. J. Ralston, managing director of the National Life Assurance Company of Canada, informs us that the business of the Company for 1914 to date is excellent. The collection of premiums is very satisfactory, and there are no arrears of interest on the company's invested funds which latter consists exclusively of municipal bonds and debentures with the exception of about \$150,000 invested in bank stocks of a high order. That the conservative policy of the Company's finance committee in confining the investment of its funds in such securities for some years, is a prudent one is very apparent.

Mr. Ralston has guided the destinies of the National Life since 1905. Under his management the progress of the company's business has been very marked as shown by the following figures:

	1906.	1913.
Ledger Assets	\$ 656,207	\$ 2,253,323
Total income	230,657	739,655
Amount in force	5,802,358	22,299,089
New Policies issued and paid		
for	1,618,590	6,862,178

The company is well represented throughout Canada.

THE SEPTEMBER BANK STATEMENT.

The Banks own circulation again increased nearly \$6,000,000 to \$120,365,786, and for the two months of August and September the increase is over \$25,000,000; demand deposits increased \$9,300,000 and foreign ones by over \$5,000,000, while notice deposits show an increase of less than \$1,000,000.

Specie holdings by the Banks decreased some \$900,000, while Dominion Notes held show an increase of over \$17,000,000; Canadian current loans decreased \$10,000,000 and foreign current and call loans nearly \$13,000,000, thus evidencing the continued dulness in trade, while loans on municipalities, etc., advanced to \$44,338,873, an increase of nearly \$5,000,000.

ABSTRACT OF THE BANK STATEMENT FOR SEPTEMBER, 1914.

(Compiled by The Chronicle).

	September 30, 1914.	August 31, 1914.	September 30, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 120,365,786	\$ 114,551,525	\$ 111,075,519	+ \$ 5,814,261	+ 9,290,267
Demand depositions	348,284,206	338,984,418	381,737,513	+ 9,299,788	- 33,453,307
Notice deposits	658,401,501	659,399,151	621,249,585	- 997,650	+ 37,151,916
Foreign deposits	100,981,564	95,754,821	95,941,227	+ 5,226,743	+ 5,040,337
Total liabilities	1,328,255,074	1,317,169,146	1,306,715,560	+ 11,085,928	+ 21,539,514
ASSETS.					
Specie	65,562,226	66,448,942	42,802,022	- 886,716	+ 22,760,204
Dominion Notes	110,688,842	93,306,347	90,533,859	+ 17,382,491	+ 20,154,983
Deposit in Central Gold Reserve	10,950,000	4,150,000	3,350,000	+ 6,800,000	+ 7,650,000
Securities held	104,274,741	102,427,051	106,994,530	+ 1,847,690	+ 2,719,789
Canadian call loans	70,063,414	69,229,045	70,047,291	+ 834,369	+ 16,123
Foreign call loans	89,521,589	96,495,473	86,639,411	+ 6,973,884	+ 2,882,178
Canadian current loans	826,514,621	836,574,099	*903,717,013	- 10,059,478	- 77,202,392
Foreign current loans	41,347,231	47,314,832	46,402,913	- 5,967,601	- 5,055,682
Loans to municipalities, etc.	44,338,873	39,664,534	37,465,383	+ 4,674,339	+ 6,873,490
Total assets	1,577,927,202	1,566,058,430	1,554,082,087	+ 11,868,772	+ 23,845,165

* Inclusive of Loans to Municipalities.

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

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas. St. George's, Grenada.
Port of Spain and San Fernando, Trinidad.
Georgetown and New Amsterdam, British Guiana.
Belize, British Honduras.

LONDON Eng.
Princes St. E. C.

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

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.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or voucher when cancelled by the bank.

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

THE BANK OF TORONTO

DIVIDEND No. 133

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, also a Bonus of One per cent. and that the same will be payable at the Bank and its Branches on and after the 1st day of December next, to Shareholders of record at the close of Business on the 14th day of November next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,

October, 28th, 1914.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,000,000.00
RESERVE FUND	11,000,000.00
TOTAL ASSETS	60,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

150 BRANCHES 150
Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES: Boston, Chicago, New York.
Correspondents in every part of the World. Drafts bought and sold
Foreign and Domestic letters of credit issued. Collections on all points.

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

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.

INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1913.

NOTE.—The demand for our issue containing the subjoined article and tables was so unexpectedly large as to entirely exhaust the issue. In order to comply with the wishes of many subscribers, the article and tables are accordingly repeated.

The statistics published on another page of this issue regarding the interest earnings of the life companies doing business in Canada show that generally speaking these continue on the upward grade. The method of compiling these statistics which has been used by THE CHRONICLE for many years is as follows—The mean of the assets is determined by dividing by two the sum of ledger assets as at December 31, 1913, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. The interest is considered as made up by receipts from interest and rents during the twelve months ending December 31, 1913, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding in 1912. This method has been found generally satisfactory. There are occasional differences in the form of returns made by individual companies, but these do not materially affect the results shown.

CANADIAN COMPANIES' EARNINGS.

Last year, there was again a distinct advance in the average rate of interest earned by the Canadian life companies as a whole. This rate was for 1913, 6.17 per cent. comparing with 5.87 per cent. in 1912 and 5.72 per cent. in 1911. The steady and even pronounced upward trend in these earnings is shown in the following summary:—

1900.	1901.	1902.	1903.	1904.	1905.	1906
4.56	4.66	4.75	4.80	4.80	4.93	4.98
1907.	1908.	1909.	1910.	1911.	1912.	1913
5.24	5.30	5.41	5.45	5.72	5.87	6.17

Thus last year, the Canadian companies were on an average earning 1.37 per cent., more upon their assets than they were ten years previously, in 1903.

ORIGINS OF THE RISE.

This remarkable rise in interest earnings, probably a unique movement, is due to more than one cause. The world-wide advance in the rate of interest during recent years and the necessity for writing down the values of securities already held have undoubtedly had an important effect upon the rate of the companies' interest earnings. The exceptionally high figures returned by some of the companies are, however, not due so much to the general rise in the rate of interest as to their investments in high yielding western mortgages. Illustrating the effect of these mortgage loans upon the interest earnings, the following table shows the per-

centage to total invested assets of the loans on real estate held by the various companies and the rate of their interest earnings:—

	A*	B†
British Columbia	66.2	7.49
Canada	38.1	5.62
Capital	40.4	5.75
Confederation	38.4	5.88
Continental	29.2	5.88
Crown	44.5	6.09
Dominion	86.6	7.56
Excelsior	80.1	7.68
Federal	36.7	5.95
Great West	77.2	7.67
Home	45.2	6.69
Imperial	71.7	6.92
London of Canada	87.1	6.55
Manufacturers	53.7	6.37
Monarch	77.0	7.30
Mutual of Canada	58.8	6.15
National	None	4.86
North American	35.8	5.92
Northern of Canada	60.0	6.27
Sauvegarde	22.2	4.78
Security	None	4.74
Sovereign	50.5	6.40
Sun of Canada	9.8	6.20
Travellers of Canada	None	5.31

*Percentage of loans on real estate to total invested assets December 31, 1913. †Rate of interest earned, 1913.

The following is a summary table of the companies' invested assets as at the close of December, 1913, and in two previous years:—

	1913.	1912.	1911.
Real Estate Owned	\$ 9,967,470	\$ 8,941,457	\$ 7,958,157
Mortgages on Real Estate	87,085,966	75,131,638	63,443,648
Loans on Collaterals	1,477,726	2,880,833	2,388,784
Loans on Policies, etc.	30,800,808	25,810,787	22,896,968
Bonds and Debentures	77,144,914	69,388,972	68,099,271
Stocks	11,691,697	16,298,097	14,328,472
Totals (Unadjusted)	\$218,168,490	\$198,460,784	\$179,114,376

MORTGAGES AND EARNINGS.

It will be seen from the first table that uniformly those companies which report exceptionally large interest earnings have invested very considerable proportions, in some cases almost the whole, of their assets in mortgages, while the one Canadian company (The National Life), which has consistently followed the conservative course of putting the greater part of its funds in municipal and school debentures, reports in comparison with these a comparatively low interest rate. For some years past, mortgages have been in great and increasing favor with the insurance companies, on account of the high interest return. But it is evident, in times like these particularly, that they have also their disadvantages.

In any case, there is little doubt but that the earning power of the Canadian life companies will continue to be high for many years to come, and as the majority of the companies assume a low interest rate in valuing their liabilities, with capable management dividends to policyholders should be, generally speaking, on an increasing and decidedly satisfactory scale.

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. BIRK

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL FOLSON, Manager.

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. MACRAE
 H. R. DRUMMOND, DAVID MORRICK
 C. H. GORDON, SIR T. G. SHAGHNESSY,
 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.

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

C. G. PENNOCK, Managing Director.



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 Assignee
 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, 1,713,193
 Special Reserve Fund 577,000

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.**

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA.

(Compiled exclusively by THE CHRONICLE).

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1910	1911	1912	1913	1911	1912	1913	1911	1912	1913	
		\$	\$	\$	\$	\$	\$	\$			
British Columbia			106,531	145,759		8,523	10,917		8.00	7.49	
Canada	5.03	41,090,988	44,638,326	47,909,142	2,126,813	2,405,030	2,692,063	5.17	5.39	5.62	
Capital				168,116			9,666			5.75	
Confederation	5.40	15,000,987	15,929,811	16,861,230	832,919	890,420	991,904	5.55	5.59	5.88	
Continental	5.50	1,132,792	1,315,029	1,499,400	62,237	72,081	88,252	5.49	5.47	5.88	
Crown	5.95	832,996	943,826	1,220,043	50,152	51,656	74,274	6.02	5.47	6.09	
Dominion	7.43	2,198,459	2,522,819	2,870,487	163,264	188,423	217,133	7.42	7.47	7.56	
Excelsior	7.15	2,149,678	2,466,954	2,817,437	164,617	186,023	216,492	7.66	7.54	7.68	
Federal	5.32	3,946,218	4,383,739	4,853,557	219,140	254,262	288,824	5.55	5.80	5.95	
Great-West	7.43	8,775,060	10,488,421	12,304,562	664,532	790,472	944,181	7.57	7.54	7.67	
Home	6.04	1,252,517	1,221,124	1,200,057	74,489	67,720	80,377	5.95	5.84	6.69	
Imperial	6.31	6,210,335	7,142,088	8,106,083	408,957	471,691	560,620	6.58	6.60	6.92	
London of Canada	6.33	3,283,256	3,658,147	4,161,725	207,783	237,480	272,458	6.33	6.16	6.55	
Manufacturers	5.53	13,070,202	14,504,699	15,820,066	755,187	888,752	1,008,385	5.78	6.16	6.37	
Monarch	7.69	265,820	320,906	386,218	19,798	25,631	28,183	7.45	8.00	7.30	
Mutual of Canada	5.64	16,438,112	18,240,906	19,968,552	945,593	1,078,205	1,227,205	5.75	5.91	6.15	
National	4.89	1,496,438	1,796,758	2,106,830	70,389	81,955	102,395	4.70	4.56	4.86	
North American	5.28	11,586,036	12,453,743	13,163,670	629,941	700,931	779,599	5.44	5.63	5.92	
Northern of Canada	5.84	1,421,815	1,598,096	1,781,175	83,275	98,106	111,699	5.86	6.22	6.27	
La Sauvegarde				775,008			37,017			4.78	
Security			60,646	57,835		2,412	2,739			3.46	
Sovereign	4.94	795,430	876,144	941,488	43,286	54,633	60,293	5.44	6.24	6.40	
Sun of Canada	5.11	39,959,845	45,524,164	51,469,380	2,281,134	2,611,239	3,192,121	5.71	5.73	6.20	
Travellers of Canada		93,846	116,435	139,687	3,166	5,444	7,423	3.37	4.68	5.31	
Union of Canada	3.72	1,286,956	983,094		56,769	65,018		4.41	6.61		
Totals	5.45	172,287,786	191,301,406	210,727,507	9,863,441	11,236,107	13,004,220	5.72	5.87	6.17	

NOTE.—The National Life alone among the established Canadian life companies has no mortgage investments. The greater part of its assets are invested in municipal and school debentures.

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1910	1911	1912	1913	1911	1912	1913	1911	1912	1913	
		\$	\$	\$	\$	\$	\$	\$			
Gresham			51,604,363	51,962,862		2,078,945	2,058,341		4.03	3.96	
London & Lancashire	4.11	13,619,578	14,215,852	14,728,272	522,144	613,015	616,947	3.83	4.31	4.19	
Phoenix			53,524,693	55,452,890		2,113,048	2,289,874		3.95	4.13	
Standard	4.27	64,332,928	66,054,444	67,478,998	2,710,861	2,790,981	2,911,361	4.21	4.23	4.31	
Totals	4.25	77,952,506	185,399,352	189,623,020	8,233,005	7,595,989	7,876,523	4.15	4.10	4.15	

NOTE.—The Royal's figures are not given, the form of the Company's balance sheet precluding calculations on the lines here followed.

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1910	1911	1912	1913	1911	1912	1913	1911	1912	1913	
		\$	\$	\$	\$	\$	\$	\$			
Etna	4.84	94,317,342	97,459,935	100,282,586	4,483,564	4,723,156	5,460,175	4.75	4.85	5.44	
Equitable	4.59	487,189,717	498,811,104	509,201,710	22,394,728	22,323,654	23,341,707	4.60	4.47	4.58	
Metropolitan	4.92	324,747,516	363,323,889	408,877,658	16,091,760	17,984,740	20,360,606	4.95	4.95	4.98	
Mutual of N. Y.	4.64	570,379,510	582,672,735	592,278,716	26,356,651	27,043,901	27,708,927	4.62	4.64	4.68	
New York	4.54	654,453,855	686,271,550	717,749,101	29,522,208	31,749,568	34,148,044	4.51	4.63	4.76	
Provident Savings			10,033,957	9,630,980		603,629	521,495		6.02	5.41	
Prudential	4.63	236,448,008	266,381,957	297,362,860	11,194,745	12,822,319	14,560,246	4.73	4.80	4.89	
State	5.79	10,099,233	11,216,569	12,471,750	587,413	665,288	738,334	5.82	5.93	5.92	
Travelers	4.91	59,043,720	63,604,937	66,784,832	2,970,526	3,144,941	3,429,525	5.03	4.94	5.14	
Union Mutual	4.62	17,099,717	17,681,858	17,795,419	785,327	823,342	848,145	4.59	4.66	4.77	
United States	5.14	8,378,547	8,156,108	7,954,967	441,732	411,906	401,451	5.27	5.05	5.05	
Totals	4.61	2,462,157,165	2,605,614,599	2,740,390,579	114,828,654	122,296,444	131,518,655	4.66	4.69	4.80	

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

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 Agencies.

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).

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

THE FIRE INSURANCE AGENT.

A few words to agents from the Company's point of view may not be inappropriate at the approaching end of the year for fire insurance business in Canada. It is not always from want of will, but want of thought, that so many agents fail to realize the serious responsibilities that rest upon them. It is obvious that a dishonest man will make a dangerous fire insurance agent. But unfortunately there are agents whose integrity is beyond reproach, who, through ignorance or carelessness, have wrought more far-reaching calamity than these defects could have produced in almost any other branch of business.

If these hints serve to interest and strengthen the good agent on his steadfast course, or to awaken the careless one from his casual slumber to a sense of necessity of eternal vigilance, they will have effected a good purpose; could they touch the heart of the special hazard hustler and commission hunter, they would indeed be a new gospel.

The agent is the money maker for the insurance company. This is his life work, and in many cases his sole means of subsistence. He has a right to look to his company for cordial support, but he has his responsibilities to which we would particularly draw his attention. We say them to the agent:

Try to realize the importance of your position. You are the trustee of thousands, may be millions, of dollars of security, out of which you are only to make a grant to those morally worthy of it, and on such property as your company deems a fair risk. You are not only responsible to the company, but also to the public. One bad moral hazard insured may mean the destruction of a village, a town, or a human life. You were an accessory to this crime if, when you took the insurance, you knew, or had doubts which you smothered, as to the moral hazard. Give your company the benefit of any doubts you may have about a risk; the assured will have all the benefits of doubt after the fire. Make yourself familiar with all the forms and papers of the company in your possession, and their proper use. You have special applications for manufacturing risks, applications for dwellings, and ordinary mercantile risks, farm property applications, and perhaps others. Carefully use the right one for the risk you are taking, and then have all the questions answered considerably. If a question does not apply to the particular risk, indicate it by some mark; it will guide the company. If you have more information than the questions call for, give it to the company by letter.

You have printed instructions, table of limits, list of prohibited risks. Keep these where you can refer to them easily, and so save much unnecessary correspondence.

Obey instructions promptly, and of all instructions, that to cancel. The time for explanation and further information has passed when the order for cancellation comes. True, had you given complete information with the application the risk might have been accepted, but you did not. You had better cancel. You don't want a fire on your hands under interim receipt that you have been giving back talk about; you will feel crushed, while the manager will not be one bit humbled, though the risk intact stares him in the face ten years hence.

What is a good risk? We must know both good and bad, and there is often more money in avoiding the latter than in securing the former.

Is it well constructed of its class? Was it constructed for its present occupation? Is it clean? Is it well run on modern principles? Is it profitable? Is it well protected against fire? If you are able to answer these questions satisfactory it must be a fairly good risk of its kind.

Is it poorly built? Is it dirty and full of holes and corners, where useless odds and ends accumulate? Is it out of date in its methods and machinery? Is it unprofitable and in the wrong situation? Is it a nuisance to the neighbourhood? Is it endangered by other bad risks? Do changing, or changed conditions of trade and commerce, or customs and revenue regulations affect its permanency and profit? Do the owners quarrel with their employees? Is it mortgaged beyond reasonable probability of redemption? Is it a combination of various tenancies and occupations? Is it over-insured? Is it on your prohibited list? If you can answer a few of these questions in the affirmative, you want to pass by on the other side, and your company will applaud your action. Do not fight and kick against the rules laid down by your company, and delay complying with them while you show them a much better course to pursue. If you are a good agent your manager will doubtless give consideration to any suggestion you may make for facilitating business and improving its condition and your own, but the time when he is waiting fulfillment of his instructions is a poor opportunity.

The company wants its accounts and remittances by a certain date. It does not recognize credit to the assured. It does not look to you for the money. You say collections are slow. The company cannot help that; its books must balance at certain periods. You are in the same position as other business men, in that you must not give credit beyond the means of your own capital to support. But you are even more responsible than ordinary mercantile men. All trade has an element of chance as to the amount of profit to be realized; but you are not in trade. The courts have said so. You have not to buy ten thousand dollars worth of insurance and peddle it out, and take your chance of making a profit or loss. You know just how much you will make on every transaction with the trust funds in your care. These rules and regulations that govern the conduct of any sound company are, or should be, the result of a vast accumulation of experience, not only of your immediate managers, but of many managers, inspectors and agents that have gone before. Principles cannot be waived for one individual or one risk. Like the one swallow that does not make a summer, the lone risk, against the refusal of which you protest, cannot make an average. You are doubtless as intelligent a man as your manager, or inspector; but grant that, and experience overbalances in their favor. The company is as anxious as you are to increase the volume of its business, and, you may be sure, will take all the business you send that its experience indicates should be profitable, but that experience must be the guide. What is the net income of your agency? If large; you are probably in a populous and well built city where large lines are held; if small, you are a country, village or town agent, where lines are much smaller; but the relation your income bears to the limits you may write is approximately the same in both places. Do not run the chance of destroying the income by putting only one bad or doubtful risk on your books. Have you only one or half a dozen



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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

or more such risks, that when you look at the matter squarely you feel mean only a matter of time before they burn? If you have, you are a gambler, not an insurance agent, and you are not gambling with your own money. It is a poor excuse that you have given the company an application and survey, and it must use its own judgment. There is an indefinable something you feel about the risk which, perhaps, you might find rather difficult to express on paper, but which will make you look at the sky in that direction, when the fire bells ring out at night. Granted, this is putting the standard very high, at times a trifle out of reach. Yet there are placid days for you when you are sending forward good risks, unsullied by the suspicion of combustion. The adjuster is often more than surprised to find that it has been a common opinion in the neighborhood that a well insured fire would be the best thing for the owners of the risk on which he is adjusting the loss—in fact, that there has been an uneasy expectation of such a catastrophe. There is no reasonable excuse for an agent who insures such property. Where, as in small towns, the agent must almost of necessity represent a number of companies, each one urging him to greater efforts on its behalf, the highest standard in underwriting is difficult to maintain. Nor is it on the agent alone that the responsibility rests for disaster. Managers and inspectors must bear their share of the burden; but that, as Mr. Kipling remarks, is another story.

PROMPT PAYMENT OF INSURANCE PREMIUMS.

In a circular letter to agents Mr. C. H. Holland, manager of the Royal Indemnity Company, New York, says:

"In times such as those we are now experiencing, policyholders are inclined to demand unduly long credit from the agents with whom they place their insurances; but the agents are necessarily expected to faithfully comply with their arrangements for regular remittances to their companies. The business of insurance demands prompt payments by companies, and consequently prompt payments to companies. And I very specially urge you to constantly watch your collections, in order that no embarrassment to yourself may result from the insistence upon prompt payment of agency balances. I would express my conviction that it is better to lose or forego a certain amount of business than to increase writings and face a deficit in collections. If you cannot collect a premium, you cannot collect your commission; and, apart from your own disinclination to work without remuneration, I would remind you that every overdue premium means an actual decrease in the surplus of an insurance company. I therefore confidently rely upon your support in our determination to permit no variation from our rules as to remittances; and I ask you to give continuous attention and consideration to the credit arrangements you may decide to make with your clients. To an agent a premium paid is an asset, but a premium unpaid rapidly becomes a liability."

In the Montreal courts, a claim under the Quebec Workmen's Compensation Act is being brought against the C.P.R. by the widow of a man who was killed by lightning while working for the Company in September, at Drummondville. This case is unique in Canadian jurisprudence.

EDMONTON TO ESTABLISH CHARTERED BANK.

It is believed that an effort is being made at the present time to enable the Bank of Edmonton to begin to do business. A few years ago a plan was originated to start a bank in this prosperous western city. The hard times came on and the undertaking was temporarily given up. It is stated that certain citizens of Edmonton have again interested themselves in the matter and that agents have gone to eastern Canada to seek the co-operation of residents of Toronto who took an interest in the matter when it was discussed on a previous occasion. It is stated that the Edmonton people also propose to start a trust company, a land company, and a colonization company.

INFORMATION ON PROPOSAL.

Information regarding these proposals is found in the following letter which has been sent out by the Publicity Commissioner of Edmonton:

"I am writing to tell you of a plan which is going forward and which may interest you and some of your Saskatoon people.

"Briefly, the plan will include the establishment of a bank with all the privileges of such an institution under the Dominion Act; to form a loan and trust company; and to form a colonization and farm development company. The plan includes the securing of a large amount of land; placing people on this land; loaning them money for buying stock, and so forth; and strict supervision of the business by men delegated to do this in the several parts of the western provinces.

"It is part of the plan to have the several industrial bureaus of the west do what they can toward the working out of the general scheme. Mr. Miller, of Calgary, and myself have agreed to do our share of the work and Mr. J. L. Tucker who is at the head of the project has asked me to write to you to see if you can suggest the names of two or three live Saskatoon men who will take part in the work. It will not be necessary for them to invest any large amount of money—perhaps none at all—but it is required that they be real business men—sound, solid and substantial.

METHODS OF APPROACH.

No stereotyped form of approach can be used universally with good results. One cannot approach a stranger the way he would an old friend. There are scores of acceptable ways of opening the negotiations. Every salesman ought to try several until he finds those which work best with him, and then use in each case the one he thinks will work best. With the fighting type sometimes the best beginning is to start an argument; with the meek and humble, avoid one.

The tyro in selling insurance frequently builds a barrier upon first approaching his intended customer. He opens the conversation by asking, "Do you want any insurance?" or something equally injudicious, and the answer in 99 cases out of 100 is "No." Of course the prospect doesn't want insurance. He may need it and would probably buy it if properly solicited, but once he has said "No," a barrier has been built which must be "burned away" before further progress can be made.—*The Aetna.*

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.**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

F. 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 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	1,405,796.00
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. Lazier, 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

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 MEDICAL EXAMINER IN LIFE INSURANCE.

While the value or otherwise of the medical examiner in life insurance is by no means a new question, it has of late received a good deal of attention in some quarters. Some of the insurance and daily journals have also discussed more or less intelligently the relation of the examiner to the company. It is a matter of history that in England some of the companies have materially modified the importance given to the decisions of the doctors, one or two companies practically discarding the examiner. There are two sides to most questions, and as between the prevailing practice of accepting or neglecting applicants for life insurance upon the dictum of the examiner and the treatment of his opinion as merely advisory, but not at all conclusive, there is ample room for difference of opinion.

For ourselves we believe in the necessity of employing competent physicians to scrutinize the actual physical condition and probabilities growing out of heredity of all applicants; for only men equipped by the study of disease and skilled in its actual treatment can be considered sufficient authority to pass upon the risk assumed by the company. Medical science is a most valuable one, as proved by long experience, and to call in the aid of that science in the determination of the condition of the applicant for life insurance, we believe to be the part of wisdom. So much may be freely conceded, but the limitations of the work of the medical examiner is another question. It by no means follows that because a risk has been rejected by the doctor that the directors at the head office should abdicate the seat of judgment in every case, and blindly assume that either the local examiner or the medical director is proof against mistakes of judgment. All experience shows the reverse to be true. Those who have followed carefully the history of applicants, both those accepted and those rejected—as most agents have done—know very well that a good many cases are in evidence where applicants who have been rejected as having a brief tenure of life have lived to a good old age, while many of the first-class risks, as "sized up" by the examiner, have become claims in from a half dozen to a dozen years, from the development of some inherent, lurking disease not discovered. This is a fact which extended acquaintance with life insurance history will compel every one familiar with that history to admit.

This does not, however, invalidate the value of medical skill in life insurance. It only proves that, like men in the other professions, the physician is not infallible. He makes mistakes, a good many of them,—a simple fact which furnishes a valid reason why his decision should not be held to be irreversible. Some companies there are, and we believe their policy to be a sound one, which authorize their executive committees to pass upon the acceptance or rejection of an applicant, if in their judgment they have good reason for doing so, and to reverse the decision of both medical examiner and medical director. Qualifying circumstances in the history of a case, which the application of an arbitrary medical standard would rule out may easily be such that an executive board composed of men of every day common sense and keen observation may be led to decide favorably and in doing so to decide wisely. For example, take the medical standard of height as

related to weight. The rule in most cases is an excellent and a safe one, that a certain minimum weight must accompany a certain height, may be clearly at fault in exceptional cases, and bondage to an inflexible rule may lead to the rejection of a first-class risk. Take a Maine lumberman or a Scotch Highlander, whose family characteristics for half a dozen generations have been of the tall, gaunt species, the men noted for hardness of muscle and general toughness of fiber though exceptionally lean, and in nine cases out of ten the standard will rule the applicant out. A knowledge of the general hardihood of the family and the application of practically common sense to the particular case will easily solve the problem of accepting the risk and getting an exceptionally good one at that. Other examples effected by a different class of circumstances could be easily cited. Of course we understand that the medical man is presumed to mix a practical discretion with his science, and to make exceptions to rules on occasion, and, to the credit of the profession, we believe a good many of them do this; but, then, a good many of them fail to do it. The agents at least have a vivid realization of the fact that in not a few instances adverse decisions have been made on technicalities and good risks "turned down" which ought to have been accepted. We are by no means unmindful of the fact that the agent and the medical examiner look upon the applicant from entirely different standpoints, and that the former, though conscientiously desiring to bring only good risks to his company, is rarely in a position to render unprejudiced judgment. But it is also an undeniable fact that the doctors—at least a good many of them—are in bondage to their theories, and sometimes seem to prefer that a patient should die under the "regulation treatment" to curing him by a variation of the traditions of the profession. None of the professions are more encumbered with red tape than the medical profession. In the nature of the case the doctor is autocratic, and speaks ex-cathedra. This fact may easily become an unfortunate one in the exercise of his duties as a medical examiner for life insurance, for he is liable to apply an inflexible and narrow rule when a broad and comprehensive view of the case ought to determine the result. It is because such methods are prevalent that not a few people have hastily come to the conclusion that it would be quite as well to dispense with the medical examiner altogether. Of the two extremes we prefer, however, on the score of safety, opinionated red tape process, with its evils.

We incline to the opinion that a fair majority of the medical examiners and medical directors are broad-minded enough to base their decisions on scientific theories modified by the actual circumstances of a given case, and to consult the book of experience as well as the books of the schools and the traditions of the profession. There is, however, another very serious evil in the practice alike of the medical examiner and the medical director. We refer to that indefensible and always mischievous humbug misnamed "professional courtesy," which extensively prevails in the profession. It is a notorious fact that in most cases the rejection of an applicant by the examiner of a particular company bars him out from all companies. If Doctor A. has seen fit to reject an applicant, Doctor B. turns him down as a matter of course, on the score of "professional courtesy." If the medical director at the head office is notified, as he is sure to be, that John Brown has been



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. C. 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

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



Head Office, Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00
 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 729,957.36
 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 1,857,150

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.

rejected by another company, poor Brown is incontinently ruled out without investigation out of "professional courtesy." Now, this is the rankest injustice, and calls for a speedy reform by the directors of the various companies. It is the plain duty of any and every medical officer representing a life insurance company to judge every applicant's case strictly upon its merits. Any examiner is liable to misjudge his case and reach a wrong decision. Knowing this, what justification can be found for the doctor who refuses to investigate for himself and perpetuates what may be another man's blunder? On the whole, we hold that the medical examiner is a necessity in life insurance and when the companies take him in hand and insist on common sense methods as well as scientific attainments he will more nearly fulfill his important mission.

A NOTABLE BUILDING.

When insurance men of New England get to making trips to New York by aeroplane they should find a most convenient landing stage already waiting for them. The new Equitable building, while being put up, is not exactly planning for such visits, but could most readily supply the accommodations because of its great size and desirable height. Its thirty-eight storeys extend nearly 550 feet towards the clouds, and as an entire block is covered, the large space would surely look attractive to a birdman who wanted to reach the Wall Street neighborhood by the most direct route.

The new structure is the largest in the world by reason of its forty-five acres of floor space, made possible by the unusual ground measurements. The square between Pine and Cedar Streets, extending back from Broadway to Nassau Street, is covered. The old Equitable building, burned in January, 1912, occupied the same space, but was of modest height and bore no comparison to the present substitute. The ground is held at \$14,500,000 and is the most valuable plot of its size in the world.

Many interesting and surprising things are included in the particulars of the new building. For instance, it has 35,000 tons of steel in its framework: there are forty-eight elevators; the population will be 15,000 and so on. The Equitable Society is to have the fifth, sixth, seventh and eighth floors and will concentrate all its leading offices and departments in the commodious space. At present the officials are in the City Investing building, which was taken after the fire; the records are in the thirteen-storey Hazen building and a number of the agencies are in the Singer building, and all will be moved to the new place. It is hoped to have the quarters in use by April.

WAR AFFECTS PLATE GLASS COMPANIES.

The far-reaching effects of the European war have already given plate glass insurance companies serious concern, it is said in New York, where a large advance in the price of plate glass is anticipated soon. Belgium has hitherto been the principal source of supply of plate glass throughout Europe. Its factories at several points are reported to have been destroyed. Many plants in France and England have been shut down because the employes have been called for or enlisted in military service. Hence the burden of supply is put on the American manufacturer.

BANK CLEARINGS QUIET.

The total of Canadian bank clearings for September, \$620,851,553, is, with three exceptions, the smallest reported since September of 1911, the exceptions being August and February of this year and February of 1912. The sum just named reflects a drop of 14.4 per cent. from September of 1913, and it also shows a decrease of 11 per cent. from the corresponding month of 1912. Thirteen out of sixteen cities exhibit losses, the three displaying increases being Winnipeg, Ottawa and Quebec, the last-named rise being doubtless due to the military activity in the neighborhood.

This table gives the Canadian figures month by month, three figures omitted:

	1914.	1913.	1912.
January	\$697,728	\$789,824	\$674,184
February	596,837	662,766	606,371
March	632,000	662,635	642,429
April	671,705	742,985	706,894
May	701,353	783,018	805,739
June	699,179	729,533	756,781
July	752,046	744,790	796,582
August	571,055	678,249	737,872
September	620,851	725,335	697,982
October		863,664	866,191
November		846,846	876,183
December		830,792	836,237

For the nine months ending September 30, this year the total is \$5,042,760,913, a drop of 8.8 per cent. from the like time in 1913 and 7.5 per cent. from the corresponding nine months of 1912.

FREDERIC CROMWELL'S INSURANCE IN THE MUTUAL LIFE OF NEW YORK.

The recent death of Mr. Frederic Cromwell, which occurred in June last, brings to notice a prominent figure in the past history of the Mutual Life of New York. Mr. Cromwell was elected to the Board of Trustees in 1880, and in June, 1884, was made Treasurer of the Company, which position he held until his resignation in March, 1906. In 1905 he served, for a few months, as acting President of the Company until the election of Mr. Charles A. Peabody to the presidency in December, 1905.

At the time of his death Mr. Cromwell carried a large line of insurance on his life in the Company in which he had served as an officer for so many years. His first policy was taken out in 1877 for \$6,000, on which there was an accumulation of dividends at the time of his death of \$1,862.86. In 1885 he increased this insurance with an additional policy for \$10,000, on which the dividends amounted to \$3,152; two years later he took another policy for \$10,000, the amount of dividends on which totaled \$3,410 at the time of his death; and finally in 1894 he secured an additional insurance of \$60,000, the accumulated dividends on which were \$16,912.75, making a grand total of \$111,337.61, which sum has been paid to his heirs.

The results on these policies are as follows:

Original Insurance	Amount of Claim Paid	Net Amount of Premiums Paid	Return Over Cost
\$6,000.00	\$7,862.86	\$5,023.38	\$2,839.48
10,000.00	13,152.00	6,360.00	6,792.00
10,000.00	13,410.00	6,710.00	6,700.00
60,000.00	76,912.75	50,760.00	26,152.75
\$86,000.00	\$111,337.61	\$68,853.38	\$42,484.23

The honest—and prosperous—Canadian farmer is the man to sell insurance to nowadays.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit over
\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$14,500,000
CLAIMS PAID, over - - - \$50,000,000

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

THE CAUSES AND THE PROGRESS OF THE GREAT WAR.

On the 19th instant, His Excellency the Governor of Newfoundland delivered a very comprehensive and interesting lecture at St. John's, Nfld., on the above subject which was listened to with intense interest by a large audience. We quote the following extract:

Any excuse will do to start a fight, if you want to force a fight, no matter how unwilling the other man may be, and the excuse was quickly found. The heir to the Empire of Austria—himself of German race—went on a Royal tour throughout some new provinces where most of the people were Slavs—and he was assassinated by two men one of which was an Austrian subject and the other a Serbian subject, though both were Slavs like the Russians.

Thereupon, after first obtaining the permission of the German Emperor, a demand was sent to the King of Serbia of a very insulting character, ordering him to do very humiliating things such as no king had ever been before told to do. Nevertheless, the Ministers of the King of Serbia promised to perform nine of the ten orders but asked that the tenth might be referred to the Hague Tribunal for amicable settlement. But this humble answer would not suffice, for the decision had been arrived at beforehand; and despite the remonstrances of our Foreign Minister, Austria declared war on Serbia and overran that country. The Czar of Russia remonstrated and ordered some of his armies to be got ready on a war footing, whereupon Germany and Austria (who had been preparing for war for months past) both declared war on Russia and on France as well. It was known that France and Russia were bound by treaty each to support the other in case a war of aggression was forced on either of these nations. Therefore, the German Emperor gave the order to invade France before the French should have time to get ready for war, and, because the French fortresses on the German frontier were strong and prepared for defence, the German armies were ordered to invade the territory of Belgium, so that the German invasion might pour into France along an unprotected frontier.

Then came the critical moment. Germany was confident that her military organization could crush both France and Russia. She had secretly prepared her arrangements that her troops should be ready on the very day of the declaration to invade France through Belgium, devastate the country, sack and burn the towns, butcher the population and dictate terms of utter subjection within one month; and then turn on Russia and smash her armies as soon as France was done with. And she trusted that England, the peace-loving and the unready, would temporize, and then not strike until too late. And even if England did intervene, her land forces were insignificant, the men of England were untrained, the Colonies, even if willing, would be too late to be of any value. If England could be cajoled into not fighting at all, she could be conquered later; if England did agree to fight, that could be used as an excuse for the conquest of the British Empire, once France had been humbled and the Russian armies had been defeated. And here is where the German Emperor and his arrogant generals, and his pettifogging lying diplomats, made their cardinal blunder.

They chose their own time, before France had

brought into force her new law of three years' military training (instead of two), and before she could provide new heavy artillery to meet the siege artillery which Krupp had prepared. They chose their time, when Russia had lost her Navy and had not recovered from the disastrous war in Manchuria. They chose their time when England appeared to be in difficulties with Ireland, where a civil war appeared imminent, both sides having received their weapons from Germany itself.

They reckoned that France would again beg for mercy, knowing that her fair land must be devastated. They reckoned that Russia, being unprepared, might fear the results of a war, and would let the Serbs be conquered and the Balkan States be divided anew between Austria and Turkey. They reckoned that Italy would contribute her Army to attack France and her Navy to control the Mediterranean. They reckoned that Turkey would assail Egypt and raise a religious war on the borders of India. They reckoned that peace-loving England and her Colonial Empire had lost the capacity to defend themselves and that the Irish would revolt. They reckoned that the Americans would be content to reap the benefit to be obtained from the ruin of England's trade. And they reckoned, above all, that their magnificent war organization would triumph at every contest.

Here is where these little Bismarcks reckoned wrong. France was prepared to fight for her existence. Belgium was prepared to fight for her independence. Russia was prepared to fight for her fellow-countrymen in Serbia. England was prepared to fight for the observance of solemn treaties, for the freedom of Belgium for right against might, for her own honour. Ireland was prepared to sink her differences for the maintenance of the Empire; the Dominions Overseas were prepared to do all they could to help; India was prepared to give her fighting men and her resources for the country which had treated her so well and so justly. America was prepared to denounce the attempt of might to overcome right.

So much for her enemies. And as to those whom she expected to help the conquest of the world by Prussia:—Italy was not prepared to fight against England, her greatest benefactor; the Mohammadans of India and Egypt declined to rebel against our Liege Lord, the King-Emperor. The Turks realized that a fight against England and Russia meant utter ruin. So the edifice of hate and cunning crumbled in the dust. Great Britain, Russia, France, Belgium and Servia are banded against the would-be oppressor. Ireland and the Dominions—including the Union of South Africa—the Indian Empire, the Colonies, all declared their loyalty. It seems as if very little would cause Italy, Roumania, Bulgaria and Greece to join in the league against oppression. America has with one voice declared that England is in the right and Germany is in the wrong. Turkey is wise enough to remain quiet. Egypt, Algeria, Tunis and Morocco show no signs of hostility. The whole edifice of the diplomatists tumbles down like a pack of cards, and the country which has pushed over the cards is Great Britain, the country which the Prussian officers sneer at as the land of shopkeepers and poltroons.

But, mark it well, it is the championing of justice and the protection of the weak and the oppressed—in her old-fashioned way—by Great Britain which has secured the isolation of Germany and will, in the end, humble the pride of her over-bearing soldiery.

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DEPOSITS with Federal Government and
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Net Premiums in 1913 . . . 5,561,441.00

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

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STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

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

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

B. A. CHARLEBOIS, P. O. Box 298, Montreal, Que.

The Germans know it well, in their inmost hearts. I have read nothing more pathetic in its tragedy than the hysterical outburst of the German Chancellor when the firm attitude of Great Britain was communicated to him by our Ambassador. The story of the interview is recorded by our Ambassador and is published; it tells how the Chancellor incoherently stormed for an hour in his uncontrollable rage. He knew that he—a mere nobody in Prussian eyes—had been raised to be the puppet-Chancellor of the German Empire merely because he could talk English like an Englishman, and was expected to fool the English public with fair words while the engine of destruction was getting up steam. The calm, the natural, the upright attitude of England—which he had not the true knowledge to foresee—was, he well knew, his death-warrant as a statesman, and the black seal of infamy would be branded on his name by posterity when the calm history of the events is written.

As to the conduct in this affair of those who govern Great Britain and who guide the policy of the British Empire, I cannot do better than quote the judgment of Mr. Theodore Roosevelt, who represents in these words the feeling of the great Republic, and who has himself been in former times the intimate associate of the German Emperor. He says:—

As for England "when once Belgium was invaded, every circumstance of national honour and interest forced England to act precisely as she did act. She could not hold up her head among the Nations had she acted otherwise."

This passage is very near the summing up of history when these stirring events can be reviewed with freedom from prejudice. Of Mr. Roosevelt—there is his portrait on the wall given in recognition of Grenfell's good work for mankind—all the world agrees in admiration of his manliness.

I can end, at any rate, in a more cheerful vein. Make no mistake about it, we shall win. We are fighting with our back to the wall to prevent a shame and defeat such as England has never sustained and is not now prepared to endure. We are going to win because a Nation and an Empire like ours cannot be extinguished by any such warfare as this. We are going to win because we have our people united as they never have been before. We are going to win because our Dominions and Empires outside these Islands vie with each other in generous emulation as to which shall give us most support in supplies and money and men. Above all, we are going to win because we have a high, a pure, and a just cause.

DROP THE WORD DIVIDENDS.

Life men in this country should at once discontinue the use of the word "dividends" as regards policy-holders.

Only in Canada and the United States is this misleading term employed.

"Dividends" is a word that has cost life insurance large sums of money for premium taxes. It is erroneously regarded as meaning "profits."

"Dividends" in life insurance is a word meaning "refunds" of a safety over-charge. Why not use the word "refunds"?

Replace "dividends" with "return premiums" or "refunds" and the work of repeal of the unjust taxation laws will be greatly facilitated.

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

CHATHAM, ONT.—The Sutherland-Innes Company stove mills destroyed, October 25. Loss, \$15,000.

WOODSTOCK, ONT.—Barns on the farm of James Calder, near Kintore, destroyed with all season's crops. A number of cattle and other farm stock also consumed, October 24. Insurance does not cover loss. Origin, unknown.

FIRE ON NOTRE DAME STREET, WEST, MONTREAL.

By the fire which occurred on the 23rd instant, in Harte's drug store, 214 Notre Dame Street West, Montreal, the following companies are interested:

ON STOCK.		ON FIXTURES.	
Royal	\$2,000	Royal	\$1,000
Guardian	1,000	Aetna	1,500
Aetna	1,000		
	<u>\$4,000</u>		<u>\$2,500</u>
ON BUILDING.			
Phoenix of London			\$25,000

FIRE AT HALIFAX, N.S.

On the 27th instant, a fire occurred in the retail district of Halifax, N.S., causing damage estimated at \$150,000.

This fire completely destroyed buildings and contents of Nos. 40, 42, 44, 46 and 48 Barrington Street; 52, 54 and 56 Sackville Street; 21, 23, 25, 27 and 29 Argyle Street; and very badly damaged building and contents of 31 and 33 Argyle Street, all in Block 78, Sheet 9 of Goad's Plan.

So far as we can learn the following companies were interested:

P. E. ROSS & CO.

Phoenix of London, \$6,200 (furniture and stock); Phoenix of Hartford \$400 (furniture).

FRANK REARDON.

Liverpool & London & Globe, \$4,000 (stock); Phoenix of London, \$3,000 (stock). Other insurance elsewhere.

JOHN E. CAHILL, 31-33 ARGYLE ST. & 60 SACKVILLE ST.
Phoenix of London, \$2,000 (building); Thompson & Adams Agencies, \$4,000 (building).

CAHILL & CO., 31-33 ARGYLE ST.

Phoenix of London, \$3,000 (stock); Sun Fire, \$1,500 (on stock).

F. A. MARR, 55 BARRINGTON ST.

Phoenix of London, \$2,500 (on stock); \$2,000 in another Company on stock.

EASTERN TRUST COMPANY.—D. L. MCGIBBON, 55 BARRINGTON ST.

Phoenix of London, \$3,000 (building); Royal, \$6,000 (building); Continental, \$1,500 (building).

THE BRITANNIA MANUFACTURING CO., 47-49 BARRINGTON ST.

Liverpool & London & Globe, \$3,000 (stock). Other Companies interested not known.

STOCK McDONALD, 44-48 BARRINGTON ST.

Canadian	\$1,000	Com. Union	\$5,000
Western	2,000	Canadian	2,000
Queen	1,000	Phoenix of Hfd.	4,000
Union	2,000	Norwich Union	2,500
Fidelity	1,600		

SHOP FURNITURE.

Canadian \$1,000

P. A. FRANK REARDON, 40-42 BARRINGTON ST.

L'Union of Paris, buildings \$9,500, stock \$3,000.

SAUNDERS & DUFFUS AGENCIES.

\$5,000 Reardon Bldg., \$2,000 (stock).



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THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

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GRESHAM BUILDING - - - MONTREAL.

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

ESTABLISHED 1824

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

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Price \$5.

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

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

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

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WOOD, GUNDY & COMPANY.

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Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Sept. 30.	\$94,191,000	\$98,836,000	\$82,959,000	\$15,877,000
Week ending	1912.	1913.	1914.	Decrease
Oct. 7.	\$2,765,000	\$3,145,000	\$2,275,000	\$872,000
" 14.	2,957,000	3,298,000	2,226,000	1,072,000
" 21.	2,943,000	3,252,000	2,040,000	1,212,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Sept. 30.	\$38,252,976	\$42,205,150	\$39,213,401	\$2,991,749
Week ending	1912.	1913.	1914.	Decrease
Oct. 7.	\$1,058,587	\$1,088,759	\$1,008,265	\$80,494
" 14.	1,063,161	1,083,182	1,012,328	70,854
" 21.	1,132,152	1,163,397	969,483	193,914

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Sept. 30.	\$14,450,900	\$16,488,400	\$14,407,600	\$2,080,800
Week ending	1912.	1913.	1914.	Decrease
Oct. 7.	\$471,700	\$575,600	\$563,900	\$11,700
" 14.	523,700	593,700	493,900	99,800
" 21.	561,100	609,900	349,800	260,100

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Sept. 30.	\$6,014,835	\$6,506,116	\$6,870,905	\$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

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Decrease
Oct. 4.	\$58,554	\$18,810	\$9,744
" 11.	56,861	53,634	2,927
" 18.	54,575	52,339	2,236
" 25.	52,578	50,788	1,790

DULUTH SUPERIOR TRACTION CO.

Week ending	1912.	1913.	1914.	Increase
Oct. 7.	\$12,879	\$ 24,299	\$24,856	Inc. \$55 1/2
" 14.	15,426	24,389	24,261	Dec. 128
" 21.	16,456	25,096	24,904	" 192

CANADIAN BANK CLEARINGS.

	Week ending Oct. 29, 1914	Week ending Oct. 22, 1914	Week ending Oct. 30, 1913	Week ending Oct. 31, 1912
Montreal.	\$49,730,045	\$56,980,180	\$59,538,678	\$52,720,375
Toronto.	34,843,888	37,616,976	44,952,783	37,193,578
Ottawa.	4,141,269	4,553,485	4,141,269	3,202,897

NOTE: Five days only last week.

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal.	6-6 1/2 %	6-7 %	5 1/2-6 %
" " Toronto.	6-6 1/2 %	6-7 %	5 1/2-6 %
" " New York.	6-8 %	6-6 1/2 %	5 %
" " London.	1 1/2-1 3/4 %	1 1/2-2 %	4-4 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. 20 " " 7.10 p.m. to 12.00 mid.

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

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
 20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
 10 " " 6.00 " 8.00 " Car to Hendersons only 12.00 mid.
 10 " " 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.
 10 " " 8.30 " 4.30 p.m. Car from St. Vincent 1.10 a.m.
 10 " " 4.30 p.m. to 8.30 "

Cartierville:

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

Mountain:

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

Bout de l'Île:

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.

DEATH OF MR. J. S. GOAD.

The death is announced in London, England, of Mr. James Sidney Goad, brother of the late Mr. E. Goad, well known as the originator of the system of insurance plans which bears his name. Mr. James Goad had been associated with this business since 1886, and representing his brother in Great Britain became secretary and a director of Charles E. Goad, Ltd., on its incorporation in July, 1909. Mr. James Goad was in attendance at his office within a week of his sudden demise, and was only 51 years of age when he died.

CALL ON EQUITY FIRE'S SHAREHOLDERS.

At a recent meeting of the shareholders of the Equity Fire Insurance Company, it was decided to make a call of 30 per cent. on the shareholders. Those in control of the company state that there are assets which may be realized in full at a late date, but which would have to be sacrificed if sold now. Ultimately the shareholders may get back about half the call now being made on the capital stock. The meeting is said to have been a very stormy one and lasted nearly five hours.

MUTUAL LIFE OF CANADA.

The Mutual Life of Canada's publicity department is to the fore again with the October issue of the "Agents' Bulletin," one of the best and brightest of the company journals that come to the editorial roll-top. The new number is chock full of good things, grave, that is to say, businesslike, and gay, and the businesslike articles are happily something better than the mere "do it now" style of performance which apparently forms the staple diet given by some companies to their agents. Among the illustrations is an excellent portrait in domestic surroundings of Mr. B. W. N. Grigg, the "Bulletin's" editor, which will be appreciated by those who appreciate his magazine—a model for a company's journal.

Fire Commissioner Latulippe, of Montreal, told a Jew whose home in Dorion Street was burned on a religious holiday, that he was sorry he could not punish him for his gross negligence. Two lighted candles were left standing on an empty cocoa box, while the family went to a service at the Synagogue. When they got back, their house had been burned.

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