

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, NOVEMBER 6, 1914.

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## THE NEW PRIVY COUNCIL DECISION.

The decision of the Privy Council in the John Deere Plow case, while not settling decisively the complicated and vexed question of the relationship of the provincial authorities to companies incorporated by the Dominion, is satisfactory, so far as it goes. It puts a curb on the provincial spirit, objectionable manifestations of which in recent years were the origin of the test case, a final decision in which has now been given. This test case arose from the British Columbia law, which required the licensing or registration of extra-provincial corporations carrying on business in the province, under the penalty of a heavy fine and inability to maintain action in the British Columbia courts. Thus companies incorporated under Dominion laws were placed in the position of being unable to collect debts due to them in British Columbia, until they had been licensed by the province. The Judicial Committee of the Privy Council, according to the cabled reports of its decision, condemns this position root and branch. It holds that the legislature of a province cannot interfere with the status and corporate capacity of a company created by or under federal law in so far as that status and capacity involves powers conferred by the Parliament of Canada to carry on business in every part of the Dominion.

\* \* \* \*

The decision, while of much importance in regard to the particular points dealt with, does not cover all the outstanding points of difference between the Dominion Government and the Provinces in regard to the incorporation and taxation of companies. For a general light on these points, we have still to wait for the Privy Council's decision on the questions which are to be submitted to them dealing with that matter. The quoted opinions of well-known lawyers in regard to the present decision show, however, that its possible effects are far-reaching. It is presumed that under this ruling, the provincial authorities will henceforth be prevented from levying a license on federally incorporated companies, such license being a condition imposed before the Dom-

inion company could do business in the province, and further, that a registration tax upon these companies is no longer within the power of the Provinces. While the Provinces are not denied the right to impose some kind of a tax upon these companies, this would have to be one similar to that imposed on any other concern or individual doing business within the confines of the province.

\* \* \* \*

Comment in regard to this case has hitherto been mainly in regard to probable effects upon commercial companies. But the decision is also of great importance to the insurance companies, for whose special benefit the various provinces have set up "insurance departments," an important part of whose work is the collection of all kinds of registration fees and taxation from the various companies. Apparently by the decision in the John Deere Plow case, insurance companies which have been incorporated by the Dominion Government will henceforth have the right to enter any of the various provinces and transact business without being required to pay the various registration fees hitherto required, though presumably they will still have to pay up any other taxes imposed by the Province. The further interesting point then arises, how are insurance companies *licensed*, though not incorporated, by the Dominion Government (whether foreign companies or provincially incorporated companies) affected? Does the Dominion Government's license give them the same right of entry into the provinces as does apparently a Dominion Government certificate of incorporation? The question is one of immense interest to the insurance companies in view of the exactions to which they are at present subjected by the various provinces for registration and other fees—apart altogether from ordinary annual taxation. Possibly the answers of the Privy Council to the questions to be submitted to it in regard to the respective jurisdictions of the Dominion and Provinces over commercial and insurance companies will throw some light on the point, which otherwise will still remain to be settled.

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**BANK OF MONTREAL**Incorporated by Act  
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Manitoba - - - 23	Quebec - - - 82
New Brunswick - - 7	Saskatchewan - 62
Nova Scotia - - - 13	Yukon Territory - 2

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Revelstoke	Market Br.	Queen St. W.	Cote St. Paul
Vancouver	Hensall	Treaton	Branch
Main Street	Highgate	Wales	Park & Bernard
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<b>Manitoba</b>	Kirkton	Woodstock	Branch
Winnipeg—	Lambton Mills		Mont-Joli
Portage Av.	London	<b>Quebec</b>	Pierreville
Main St.	Lucknow	Arthabaska	Quebec
<b>Ontario</b>	Meaford	Bedford	Richmond
Alvinston	Merlin	Chicoutimi	Riviere du Loup
Amherstburg	Morrisburg	Chicoutimi	Roberval
Aylmer	Norwich	Cowansville	St. Cessaire
Belleville	Ottawa	Drummondville	Sorel
Berlin	Owen Sound	Fraserville	Ste. Marie Beauce
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remitted at lowest rates of exchange. Commercial Letters of Credit  
and Travellers' Circular Letters issued, available in all parts of the  
world

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**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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MONTREAL, FRIDAY, NOVEMBER 6, 1914.

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## A MONETARY IMPROVEMENT.

During the week there has been further improvement in the monetary position, not only in New York and London, but also in our home market. The restoration of normal conditions in the market for New York funds is a most satisfactory development so far as we are concerned. The heavy discount on American drafts has been a most inconvenient feature for all parties in Canada having occasion to collect money from the United States. However, it is well understood that there is no immediate prospect of our trade in general rising abruptly to the high records recently in evidence. The statistics of bank clearings in Montreal for October indicate the extent of the depression now prevailing. Total clearings were \$226,518,000, as against \$269,354,000, in October last year—the decrease being \$42,836,000, or 15.9 p.c. In September the decrease as compared with the corresponding month of the preceding year amounted to about \$11,300,000; but in August this year, the first month of the war, there was a decrease of \$42,300,000, or more than 18 p.c.

## FOREIGN TRADE STATISTICS.

The statistics of our foreign trade for the twelve months ending August, show an increase of \$42,000,000 as compared with last year; this record, however, includes only one month of war conditions. A gratifying feature is the increase of \$75,000,000 in exports; this satisfactory increase, taken with the decline of \$117,000,000 in the imports makes an improvement in balance amounting to \$192,000,000. There is no doubt that the tendency shown by the above figures has been in evidence in September and October, and that it will be in evidence during the remaining months of the Dominion's fiscal year.

## STIMULATION OF EXPORT TRADE.

The cessation of our large-scale borrowing in London necessarily involves a sharp drop in our imports; and meanwhile the probability is that the export trade will be vigorously developed. We shall be sending abroad food stuffs and various agricultural products, the value of which promises to be substantially greater than in recent years. This export trade is of course stimulated by the extraordinary demands coming from the United Kingdom and France in connection with their war requirements.

## MILITARY DEVELOPMENTS SATISFACTORY.

The development of the military operations in France and Belgium are proceeding in highly satisfactory manner, the German plans for fresh advances on the French coast and on Paris having ended in complete failure. This, of course, is the vital feature of the war. Apart from it the unconfirmed news as to the defeat of the British naval squadron off the South American coast, and the entry of the Turks into the war, will perhaps cause some nervousness among the more timid of the citizens of the Empire; but the general conviction is that the British naval and military authorities have taken adequate measures to guard against interruption of the route to India, through the Suez canal, and against any overturn in the balance of naval power in the South Pacific. There are also indications that the German home fleet is seriously considering the matter of venturing into a contest at sea. If such eventuates there will necessarily be tremendous anxiety until the results are definitely known.

## MONEY RATES.

Money rates in Montreal and Toronto are the same as heretofore; call loans are 6 to 6½, and mercantile paper is discountable at 6 to 7 per cent.

Call money in London is quoted 1 to 1¼ p.c., and discount rates are 3 to 3½ p.c. Bank of England rate is 5 p.c. Bank rate in Paris is 5 and in Berlin 6; while the private rate of discount at the French centre is 4 as against 6¾ at the German centre.

The clearing house institutions in New York have made further progress in improving their condition. In case of all members the loans decreased \$3,200,000,

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

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

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- |                     |                  |
|---------------------|------------------|
| <b>Ontario</b>      | <b>Quebec</b>    |
| Acton               | London, East     |
| Alvinston           | Lucan            |
| Athens              | Markdale         |
| Belleville          | Meaford          |
| Berlin              | Mildmay          |
| Bothwell            | Mitchell         |
| Brampton            | Napance          |
| Brantford           | Newbury          |
| Bronte              | Oakville         |
| Chatham             | Orillia          |
| Chatsworth          | Ottawa           |
| Chesley             | Owen Sound       |
| Clarkson            | Perth            |
| Cresmore            | Prescott         |
| Delta               | Proton           |
| Eganville           | Renfrew          |
| Elgin               | Sarnia           |
| Eliora              | Stratford        |
| Finch               | St. Catharines   |
| Ford                | St. Eugene       |
| Fort William        | St. George       |
| Galt                | F. Thomas        |
| Gananoque           | Tara             |
| Georgetown          | Thamesville      |
| Glencoe             | Tilford          |
| Gore Bay            | Tilbury          |
| Granton             | Toronto          |
| Guelph              | " Dundas St.     |
| Hamilton            | " East End       |
| " East End          | " Parkdale       |
| Hanover             | Walkerton        |
| Hespeler            | Walkerville      |
| Ingersoll           | Wallaceburg      |
| Kincardine          | Watford          |
| Kingston            | West Lorne       |
| Lancaster           | Westport         |
| Lansdowne           | Wheatley         |
| Leamington          | Williamstown     |
| Little Current      | Windsor          |
| London              | Yarker           |
| <b>Saskatchewan</b> | <b>Alberta</b>   |
| Antler              | Brooks           |
| Arcoia              | Calgary          |
| Battleford          | " 2nd St. E.     |
| Cardruff            | Camrose          |
| Carleton Place      | Castairs         |
| Eastend             | Castor           |
| Frobisher           | Chauvin          |
| Gainsborough        | Coronation       |
| Gull Lake           | Daysland         |
| Humboldt            | Delburne         |
| Kisbey              | Donald           |
|                     | Edgerton         |
|                     | Edmonton         |
|                     | " Namayo Av.     |
|                     | " Alberta Av.    |
|                     | " Athabasca Av.  |
|                     | Edson            |
|                     | Hughenden        |
|                     | Islay            |
|                     | Killam           |
|                     | Lacombe          |
|                     | British Columbia |
|                     | Chilliwack       |
|                     | Elko             |
|                     | Ganges Harbour   |
|                     | Nanaimo          |
|                     | New Westminster  |
|                     | Victoria         |
|                     | Wainwright       |
|                     | West Edmonton    |
|                     | Wetaskiwin       |
|                     | Oak Bay, Sidney  |
|                     | " Hastings St.   |
|                     | Victoria         |
- St. John, N.B. Halifax, New Glasgow, N.S.**  
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**BANKERS IN GREAT BRITAIN**—The London Joint Stock Bank, Limited.  
**D. C. MACAROW** - - - Local Manager, Montreal
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 RESERVE FUND - - - 7,000,000.00  
 TOTAL ASSETS - - - 79,000,000.00
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 Aurora Fergus London Port Colborne Sault Ste.  
 Belwood Fonthill Marshville Port Robinson Marie (3)  
 Bolton Fort William Nashville Preston St.  
 Brantford Hamilton Niagara Ridgeway Thessalon  
 Caledon E. Harrow Falls (2) South York Toronto (17)  
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 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyie, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2), Wilmer.  
**Savings Bank Department**

the cash increased \$6,460,000, and note circulation decreased \$3,000,000. The net result was a gain of \$6,450,000 in surplus, bringing the item up to \$14,914,950. In case of the banks alone the loan contraction amounted to \$5,900,000, the cash gain to \$6,500,000, and the gain in surplus to roundly \$6,000,000. This marked improvement in position has naturally been accompanied by easing of the money market position. Call money is now quoted at 6 per cent.; and while the demand for time money has been rather dull the supply appears to be ample and rates are 6 to 7 p.c.

#### FOREIGN EXCHANGE SITUATION.

The improvements in the foreign exchange situation continue in evidence and there is a strong conviction that the market is now definitely established on a more or less normal basis. New York continues to ship gold to Canada—shipments being announced every day or so. In most cases no details are given as to whether the specie is intended for the Bank of England or for the chartered banks in Montreal. Altogether since the end of July the American centre has shipped about \$59,000,000 gold to Canada.

#### RE-OPENING OF EXCHANGES.

With reference to the reopening of the New York Stock Exchange, it is understood that much will depend on the arrangements made in London for the resumption of business in that centre. At the beginning of this week official announcement was made in London of a plan to provide against forced realization on stocks. Briefly the plan is that the joint stock banks agree to allow their old loans on stock exchange collateral to remain standing until one year after the year. On the other hand the Government propose to arrange with the Bank of England to advance to the banks 60 p.c. of the value, at July 29th prices, of the collateral held by them, at a rate 1 p.c. above the bank rate. If this plan is finally adopted, and New York is also able to arrange regarding bank loans in that city, we may expect resumption of business within a reasonably short time.

#### ATLAS ASSURANCE ISSUES INTERESTING NEW POLICY.

The head office of the Atlas Assurance Company of London, now announces in England a "special war life policy" covering the risk of active service with His Majesty's forces, at home or abroad, without payment of the usual extra premium. This special contract takes the form of an endowment assurance policy, with profits, payable at the end of twenty-five years or at previous death, and the rates of premium are only slightly removed from those ordinarily ruling in times of peace. A further concession—which should prove a great convenience—is that when a recent medical examination has shown fitness for military service no further medical examination is required.

#### POST BELLUM PRODUCTION.

It is a commonplace of history that the close of a severe war is followed by a remarkable period of production. Probably the end of the present titanic struggle will see the inauguration of a period of production unparalleled in the world's history. Large districts which have been devastated by the operations of war will have again to be made habitable; national obligations, both direct and indirect, which have been incurred as a result of the war will have to be paid off, or at least a beginning made in paying them off; those whose fortunes have been lost or impaired in the present struggle will require to replace them. Only in one way can these things be accomplished, by the production of new wealth; in agriculture, in manufactures, in labour and services of one kind and another.

\* \* \* \*

With the growth and development of the Imperial idea, which may be confidently expected as a result of the present struggle, *post bellum* production within the British Empire will be directed largely along lines that will be of the utmost importance to the future development and prosperity of Canada. There will be, we believe, a distinct and perhaps even remarkable movement for the stimulus of production of all kinds within the British Empire, with the idea of building up the Empire's resources and wealth to a position which hitherto has been undreamed of. That movement will, of course, have political effects of the highest importance if brought to a successful conclusion, though it must not be forgotten that before definite results along those lines can be achieved, there are problems of the utmost difficulty and delicacy to be settled. But the practical economic side of the movement coming first, some of its effects will probably be visible at an early date.

\* \* \* \*

Roughly for the last twenty years, the British investor has been sending his spare capital all over the world. There is literally no single country from China to Peru and back again, whatever its flag, which has not felt the fructifying influence of British capital. Quite a considerable amount of that capital has been placed in what now turn out to be enemy countries. Turkey, for instance, has been kept going for years mainly by British capital, and within quite a recent period large investments have been made by British capitalists in Hungary. It is quite reasonably to be anticipated that following this war, there will be a decided check to this movement of world-wide British investment. The British investor will begin to take the attitude that it is his duty to invest his capital under the British flag, and build up the resources and wealth of the Empire afresh instead of supplying capital to possibly enemy countries.

In this way, there will at not too distant a date, we believe, be rendered available an immense amount

**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.  
Pinnoes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

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DEPARTMENT

In connection with all Branches. Ac-  
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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 pay-  
able 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 Novem-  
ber 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	86,000,000.00
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, 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.

of capital for the stimulus of production throughout the British Empire and particularly in Canada. But it will probably be available only for distinctly productive purposes. Mortgages and sound industrial undertakings will quite probably have the preference, the latter financed on somewhat different lines from those which have been generally popular in Canada during recent years, preference stock taking the place of bonds and common stock which is merely water being kept within strict limitations.

\* \* \* \*

It is a significant fact that London financial circles are already talking of a boom in British industrials to follow the war and some London authorities go further and frankly state their belief that this boom will be extended to Canadian industrials. The importance of these views at present lies in the attitude of mind which they signify rather than in the actual prophesies. Taking however a broad view of developments which may reasonably be anticipated following the war, it seems reasonable to anticipate that Canada will be able to obtain all the capital that is required for purposes of production, whether of agriculture or of manufactured products. With this capital used wisely there need be little doubt of future prosperity.

#### LONDON AND LANCASHIRE FIRE'S NEW LONDON OFFICE.

The London and Lancashire Fire Insurance Company, Limited, announce that as from Monday, the 19th inst., their London, England, office address will be 155 Leadenhall Street, E.C. The old premises in King William Street had long since been outgrown, and the continuous increase in the number of the clerks required to deal with the company's steadily expanding business necessitated a portion of the staff being housed in various temporary offices in other parts of the City. The inconvenience of this arrangement made it imperative to seek new quarters, and the handsome building now approaching completion in Leadenhall Street is the result. The portion allocated to the London and Lancashire Fire Insurance Company's own use has been prepared in advance of the remainder of the building, and, as already indicated, the company will formally enter into occupation as from the 19th inst.

The new offices are handsomely fitted up, and are replete with modern appliances for economising time and labour, and for the more effectual carrying on of the business. They will not only be a valuable contribution to the gradual transformation of the historic thoroughfare in which they are situated, but a fitting home for the metropolitan business of a company of the standing and importance of the London and Lancashire Fire Insurance Company, Limited.

By the retirement of Mr. Henry Human, chief surveyor of the Guardian Assurance Company, the London, England, insurance world loses one of its most able members and one who will be greatly missed. His notable scientific attainments have earned him a reputation extending far beyond his own profession.

## THE MOLSONS BANK.

The Molsons Bank being a typically solid and conservative Canadian banking institution, its annual report, the first of the series of Canadian bank reports which make their appearance during the late autumn and early winter months, is always of interest as affording an indication of what has been the general experience of the banks during the year. The outstanding features of the Molsons report are the maintenance of deposits at about the same level as last year, an increase in the amount of current loans, some falling-off in earning power, and a substantial allocation to provide for contingencies. It is likely that these points will figure also in several of the other bank statements which are due to appear in the course of the next few weeks.

#### THREE YEARS' FIGURES.

Following are the leading items of the newly issued balance sheet and those of two previous years:—

LIABILITIES.	Sep. 30 1914.	Sept. 30 1913.	Sept. 30 1912.
Capital paid up . . . . .	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Reserve Fund . . . . .	4,800,000	4,800,000	4,700,000
Circulation . . . . .	3,925,160	3,933,360	3,953,807
Deposits not bearing interest . . . . .	5,502,137	5,662,843	7,405,649
Deposits bearing interest . . . . .	31,316,640	31,065,254	31,676,978
ASSETS.			
Specie and Dominion notes . . . . .	4,514,897	5,041,889	5,407,363
Securities . . . . .	2,771,640	2,691,088	2,842,734
Current loans . . . . .	32,201,380	30,545,680	31,680,133
Call and short loans . . . . .	5,221,693	5,724,203	5,755,496
Total assets . . . . .	50,390,344	50,384,269	52,958,505

It will be seen that while deposits are at about the same level as in 1913, the Bank at the close of its financial year had current loans some \$1,600,000 in excess of those outstanding at September 30, 1913. It was mentioned at the annual meeting that this increase took place during the last two or three months of the Bank's financial year, which is interesting evidence that while maintaining a policy of prudence and conservatism in troublous times, the Bank's management is doing its part loyally in furnishing the commercial and industrial interests of the Dominion with the accommodation which they require. There is a gratifying decrease in overdue debts from \$256,831 to \$84,708. Total assets are \$50,390,344, about the same as a year ago, of which \$16,088,456 are liquid assets, a proportion of about 39 p.c. to liabilities to the public.

#### PROFIT AND LOSS ACCOUNT.

It has been generally anticipated for some time that the banks this year will not be able to show such large earning power as in some recent years, owing to the necessity imposed upon them of maintaining themselves for the greater part of the year in a particularly strong liquid position, and of following a cautious policy, which means necessarily a lessened earning power, together with the probable further necessity of making more liberal allocations for bad and doubtful debts. In the case of the Molsons Bank, net profits for the year ended September 30, are \$608,196, as against, if the same basis be taken, \$660,373 for the previous year—a little more than 6.9 per cent. on the shareholders' funds (paid-up capital and reserve combined). An amount of \$81,932 was brought forward on profit and loss account from last year, making the total available on this account, \$690,128. This amount is dealt with in a

## 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. ANOUS	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. SCHAUGHNESSY,
SIR LOUIS GOUIN, K.C.M.G.	K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR	

**A. E. HOLT, Manager**

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

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

## THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE \$1,210,000

ESTATES	\$14,000,000
---------	--------------

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
on conservative lines only.

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



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

### Trust Company Service

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

## THE HOME BANK OF CANADA

Branches and Connections throughout Canada.  
SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.  
Papineau Branch, Papineau Square.  
St. Denis Branch, 475 St. Denis St.

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

## PRUDENTIAL TRUST COMPANY

LIMITED

<b>HEAD OFFICE</b> <b>9 ST. JOHN STREET</b> <b>MONTREAL.</b>	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Trustee Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	<b>Safety Deposit Vault</b> Terms exceptionally moderate. Correspondence invited.
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**B. HAL. BROWN, President and Gen. 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 Agency's.

## 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**

very conservative manner. The eleven per cent. dividend absorbs \$440,000 only, \$18,070 is contributed to the Officers' Pension Fund, \$15,000 set apart for Patriotic and Relief Funds, and in view of the disturbed condition of business \$150,000 is transferred to a contingency account, leaving a balance of \$67,058 at credit of profit and loss account. While no contribution is this year made to the rest fund, it may be noted that this fund has previously been built up to an amount of \$4,800,000, a proportion of 120 per cent. to the paid-up capital of the Bank.

#### SOUND FOUNDATIONS.

Mr. W. Molson Macpherson, the esteemed president of the Bank, was unfortunately unable to be present at Tuesday's annual meeting, owing to illness. In his annual address, read in his absence, Mr. Macpherson while referring with befitting caution to present conditions, took, generally speaking, a hopeful view. He pointed out that the business of the farmers, which is after all the foundation of the country's trade, is on a sound basis, and suggested that the present depression by putting a stop to extravagance of expenditure, both public and private, would be a blessing to Canada and place conditions on a much sounder basis than heretofore. Mr. Macpherson also referred interestingly to the new country opened up in the West, through the construction of the Grand Trunk Pacific. In his opinion this is better land than any hitherto opened up in Canada, and in the course of a few years will be well settled.

The usual cordial recognition was made of the work of the staff, under the general management of Mr. E. C. Pratt. The latter took over the reins nearly a year ago following the death of Mr. James Elliot. Mr. Pratt's first months of office have coincided with an exceptionally difficult and anxious period. But it is obvious that the interests of this fine old institution are safe in his hands, and under his guidance, the continued progress of the Molsons Bank along conservative lines may well be looked for.

#### ST. PAUL FIRE AND MARINE.

The Minnesota Insurance Department has just completed the biennial examination of the St. Paul Fire & Marine Insurance Company as of June 30, 1914. It is the custom of the Department to deduct arbitrarily the market values of the special deposits in various States where they exceed the total liabilities—a custom not followed by insurance departments generally. The report closes with the following:

"We find that the company is in excellent financial condition. During its existence it has made quite remarkable progress. Its affairs are being efficiently and economically managed. With the exception of the arbitrary deduction concerning special deposits, the report would show surplus about \$6,325,890 in excess of the surplus as determined by the company on June 30, 1914."

The St. Paul has been operating in Canada for some years and has attained considerable popularity for its prompt and liberal treatment of policyholders.

Wives sometimes oppose life insurance—widows never do.

#### METHODS OF THE BANKS' EXCESS CIRCULATION.

During September there was a sharp rise in the circulation of the banks, amounting to nearly \$6,000,000 on the month, and bringing the end of September total up to \$120,365,786. Sixteen of the twenty-four banks reporting issued excess circulation during the month, and at the close thirteen banks still had excess circulation outstanding. Those banks which got within the limits of their ordinary circulation again before the end of September were the Merchants, Molsons and Metropolitan.

Most of the larger banks apparently prefer the method of issuing excess circulation against deposits in the Central Gold Reserve to that of issuing against a percentage of paid-up capital and reserve combined subject to a 5 per cent. tax, and in order to meet the rise in circulation there was during September a very large accession of deposits to the Central Gold Reserve, the total of deposits being raised from \$4,150,000 at the end of August to \$10,050,000 at the close of September. To the following of the policy above mentioned, however, there is one notable exception. The Canadian Bank of Commerce makes all its excess issue, amounting at the end of September to over \$600,000, a taxable issue and had no deposit in the Central Gold Reserve at the end of September. In the case of the Nationale and the Union, both of which banks made exceedingly heavy excess issues in September, their deposits in the Central Gold Reserve were insufficient to cover all their over-issue and part was taxed issue. Four of the smaller banks, in addition to the Commerce made taxed over-issues solely, the over-issues of the other banks being more than covered by their deposits in the Central Gold Reserve.

#### DETAILS OF EXCESS ISSUES.

The following figures show the deposits in the Central Gold Reserve and excess issues at the end of September:—

	Deposit in C.G.R.	Excess Circulation.
Montreal.....	\$1,500,000	\$1,097,412
Nova Scotia.....	1,500,000	483,280
Nationale.....	900,000	1,375,595
Merchants.....	1,000,000	
Provinciale.....		190,778
Union.....	2,100,000	2,129,069
Commere.....		608,881
Royal.....	3,250,000	2,470,419
Hamilton.....	200,000	55,465
Standard.....	200,000	77,313
Ottawa.....	300,000	195,620
Home.....		183,522
Sterling.....		18,403
Weyburn.....		33,652

The death is announced at Cape Town, of Mr. Arthur C. F. Gore, manager in South Africa for the Guardian Assurance Company, Ltd., and this year's chairman of the Cape Town Fire Offices' Association. Mr. Gore, who was in his 58th year, occupied a leading position in South African fire insurance, and was widely respected, and popular not only for his professional knowledge, but for his social gifts. He had superintended the important South African interests of the Guardian for 25 years.

Toronto bank clearings for October were \$162,831,369, a decrease of \$28,000,000 from October, 1913, but a rise of nearly \$20,000,000 compared with September of this year.

# CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, TORONTO.  
Established 1865.

President: W. G. GOODERHAM.

First Vice-President: W. D. MATTHEWS.

Second Vice-President, G. W. MONK.

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

Superintendent of Branches and Secretary: GEORGE H. SMITH.

Paid up Capital	-	-	-	-	-	\$ 6,000,000.00
Reserve fund (earned)	-	-	-	-	-	4,250,000.00
Investments	-	-	-	-	-	31,826,618.37
<b>Deposits Received.</b>						<b>Debentures Issued.</b>

## The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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

### DIRECTORS

W. R. BROCK, President.

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

ROBT. BICKERDIKE, M.P.

Z. A. LASH, K.C., LL.D.

D. B. HANNA

GEO. A. MORROW

JOHN HOSKIN, K.C., LL.D.

FREDERIC NICHOLLS [C.V.O.]

ALEX. LAIRD

COL. SIR HENRY M. PELLATT

AUGUSTUS MYERS

E. R. WOOD

JAMES KERR OSBORNE

H. C. COX

HEAD OFFICE - TORONTO



### 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

# 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

## GERMAN CRUISERS AND BRITISH SHIPPING.

The activities in the East of the "Emden," together with this week's news of the overwhelming of several British cruisers by a greatly superior German fleet in the Southern Pacific have proved a sad blow to the arm-chair critics whose idea of "command of the seas" is that no enemy's ship shall dare to show its nose outside its own or neutral ports, while British ships come and go their ways just as they please. This idea is merely unreasonable. The German idea of challenging the British "command of the sea," as evidenced by the policy it has so far followed, was to keep its main fleet intact behind the defences of Heligoland and to scatter over the face of the sea a number of fast powerful cruisers and commerce destroyers which could keep out of the way of British cruisers and harry British shipping to an extent that would make general trade impossible. They were to establish a reign of terror on the seas, and frighten British ships into staying at home in port. In that object they have certainly not succeeded. As the London Economist points out, Great Britain has in the past two months done millions of trade, and transported very large numbers of troops from Great Britain and from India to the Continent, and from the ports of Canada to the United Kingdom. The Army has been constantly reinforced with men and fed with supplies of stores and ammunition, and the dangerous voyage from India to Marseilles has been achieved without the loss of a single transport or convoying warship. A nation that is capable of carrying out that feat may well claim to have "command of the seas."

### EFFECT OF GERMAN RAIDS.

At the same time, as was inevitable, the Germans have been able to place a certain number of successful raids to their credit, of which the "Emden's" feats in destroying more than a dozen British steamers with exceedingly valuable cargoes have been the most notable. But has even the "Emden" in fact fulfilled its object? So far from having paralysed trade, the only effect of her raids has been to add 2 per cent. to the cost of shipment. That is, the British Government and British marine underwriters are prepared to run the risk on the assumption that not more than one vessel in fifty can be destroyed. Of the risks written in August, probably by this time 80 per cent. have arrived and both Government and underwriters have in hand reserves of premiums large enough to meet the expected losses of the future, whatever the various stray German cruisers now wandering about the seas may subsequently achieve in their respective spheres. A fortnight ago rates in the London-marine market were as in the subjoined table:—

India and the East.....	2 per cent.
South Africa.....	2 per cent.
South America.....	2 per cent.
North America.....	7s. 6d. per cent.
Central America.....	25s. per cent.
Mediterranean.....	10s. to 15s. per cent.
Norway and Gothenburg.....	30s. per cent.
Stockholm.....	50s. per cent.

These figures do not suggest any paralysis of ocean trade as the result of the activities of German cruisers. The low rate for the North American trade will be particularly noted as an indication of the safety of the North Atlantic. At the time these figures ruled the financial position was stated to be sound, war premiums being well in excess of losses.

While it would, no doubt, be satisfactory to have the stray German cruisers rounded up, getting hold of a fast cruiser which has all the seas of the world to roam in, is no easy task. Nor need it be a matter of surprise or depression if those engaged in this task occasionally have a set-back as has happened this week. Is it common sense to suppose that Great Britain will continue to keep "command of the sea" without continuing to pay in full "the price of Admiralty?"

### CAN THE WAR LAST LONG?

As throwing some light on this problem, the London Economist prints a summary of an address recently given by M. Leroy Beaulieu, the veteran editor of L'Economiste Français and an economist of world-wide reputation. M. Leroy Beaulieu thinks that with Germany's commerce more or less in a state of blockade she may experience a good deal of difficulty in obtaining from abroad, materials which are urgently needed for guns, munitions, accoutrements, etc. However, with a number of neutral kingdoms on the frontier and the Baltic Sea more or less controlled by the German Fleet, he thinks that these difficulties and the problem of obtaining additional food supplies from abroad may easily be exaggerated. He argues, therefore, that so long as the population of Germany is united by military ardour and national sentiment, regarding the war as just and holy, it is not likely to be reduced by starvation; and he sums up: "There is no economic or physical impossibility in a prolonged duration of the war. If there are no decisive military events, one may very well look forward to a war lasting six months, perhaps longer."

The Economist itself seems inclined to think that Germany's economic position is more desperate than M. Leroy Beaulieu will allow. It draws attention to the admittedly enormous losses which the Germans have suffered in men, and expresses the opinion that while Great Britain is at present spending only about 7 millions sterling a week in excess of peace expenditure on her army and navy that Germany is spending at least 17 millions sterling a week additional, so that the new war loan which Germany itself says is sufficient to last the country nearly eight months, will be exhausted in about three weeks—long before it has all been gathered in. Moreover, the German imperial revenue, largely dependent on customs, must have shrunk enormously.

### LONDON'S APPROVAL OF CANADIAN BANKS' POSITION.

"We are still in the early stages of the war, and it would be unwise to assume that the storm has already been weathered. But it may at any rate be claimed that in resisting the great strain that has up to now been imposed upon it, the Canadian banking system has justified those who placed their trust in its soundness and strength."

The London Economist thus sums up an appreciative review of the Canadian banks in its new half-yearly banking supplement. It is pointed out that during recent years Canadian banking policy has been marked by circumspection and credit has been freely given only where the borrower could give assurance of the legitimate use of the advance for purposes of profitable trade and industry.



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.

**TRADE PROSPECTS IN THE WEST FAVOURABLE.**

Dispatches to Dun's Review from branch offices of R. G. Dun & Co., in leading trade centres of the Dominion of Canada state that sentiment is improving, and that though trade generally is quiet the trend is towards improvement.

Montreal reports little change from a week ago. Sorting business in dry goods is somewhat slow, but there is a fair volume of spring orders. Textile mills, shirt, clothing and footwear factories are busy on government orders, and distribution of groceries is well maintained. Retail trade is not quite so active at Quebec, but wholesale business is fully as good as a year ago.

Quiet conditions generally prevail at Toronto, the movement of dry goods, clothing and other seasonal lines being restricted by the weather. The situation, however, has been helped by large orders for war materials. Certain factories have sufficient business booked to keep them employed until spring, and the outlook on the whole, has improved. Confidence is gradually returning at Hamilton, although the movement of merchandise does not as yet show much increase.

More favorable conditions appear to be developing in the far west, and northwest, and prospects generally are regarded as encouraging. Winnipeg reports that retail trade has been stimulated by cooler weather, and wholesalers note a decided increase in inquiries and shipping directions especially in seasonable goods.

There is a satisfactory demand for staple merchandise at Saskatoon, with the movement in most lines showing gradual improvement. Both wholesale and retail trade are in fair volume at Regina, and most merchants expect a brisk fall and winter business. Fairly satisfactory conditions now prevail at Calgary. Demand for staple commodities is well up to the average.

Gross earnings of all Canadian railroads reporting for the last three weeks of October show a decrease of 27.5 per cent. as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada this week numbered 62 as against 82 last week, and 30 the same week last year.

---

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has been elected a director of the National Trust Company, succeeding the late Mr. E. W. Cox.

\* \* \* \*

The death is announced at Toronto of Mr. J. S. C. Fraser, manager of the Victoria, B.C., branch of the Bank of Montreal. Mr. Fraser, who was a descendant of the well known Simon Fraser, Lord Lovett, who played such an important part in the '45, entered the service of the Bank of Montreal in 1878, and had been manager at Victoria since May, 1912.

\* \* \* \*

A country agent lately wrote to a New York fire company enquiring the schedule charge for "moral hazard." He said it was often mentioned to him and he wondered what was the exact amount of the charge. The company promptly replied that if the moral hazard were well established or admitted, the charge would be 100 per cent!

**DOMINION BANK'S NEW HEAD OFFICE.**

The Dominion Bank's new Head Office, just completed, is situated on the south west corner of King and Yonge Streets, Toronto, being the point of intersection of the two main thoroughfares of the city and the heart of the business district.

Nothing has been omitted by the Architects, Messrs. Darling & Pearson, to make this one of the most complete bank and office buildings on the continent, and one that will not be excelled in points of arrangement and equipment.

We are officially informed that the Head Office is moving into these premises on the 14th instant.

The front portion of the ground floor will be occupied by the Savings Department of the Bank. Access is obtained from this floor to the Safe Deposit Vaults in the basement, which are said to be the finest ever installed in Canada. The round vault door to the vault containing the Safe Deposits boxes weighs no less than forty tons, and in addition to the solid construction an elaborate electrical protection system has been installed. A large storage vault is connected with this department where trunks containing silverware and other valuable articles of bulk can be stored.

The General Banking Room is located on the first and first mezzanine floors, and is provided with every facility for the carrying on of a modern banking business.

The Head Office, Board Room and General Manager's and other executive offices are situated on the ninth, and ninth mezzanine floors.

Fine electric traction elevators of the latest type and design ensure thorough and efficient elevator service.

The new building is most imposing, and is a great addition to the architectural beauty of King and Yonge Streets, and will be a fitting home for a bank of the standing and importance of the Dominion Bank..

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**CONTINENTAL INSURANCE COMPANY OF NEW YORK.**

Mr. W. E. Baldwin, superintendent of agencies for Canada, Continental Insurance Company of New York, spent a few days in Montreal this week. Mr. Baldwin reports satisfactory business for the company both in Canada, and the United States.

The Continental was incorporated sixty-one years ago, and is one of the most important fire companies across the border. The following figures indicate a strong position: assets, \$28,115,273; liabilities, \$11,027,004; policyholders' surplus, \$17,088,209. Mr. Henry Evans, president of the company, is recognized as an able administrator and a leading underwriter.

The Continental received a Dominion license in 1910, and through its agency force the company has become well known in Canada, where its reputation for prompt and equitable settlements of losses is making the company deservedly popular. Mr. Joseph Rowat is resident manager at Montreal, and chief agent in Canada.

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The Aetna Life of Hartford has just insured the whole of the police force of Philadelphia in a single group policy for \$8,000,000. There are 4,000 on the Philadelphia police payroll, each person being insured for \$2,000.

# 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 . . . . .	<u>\$2,630,745</u>
Funds . . . . .	<u>\$5,400,000</u>
Deposit with Dominion Gov't . . . . .	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

**THE OLDEST INSURANCE OFFICE IN THE WORLD.**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,  
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 1809

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

**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.  
E. L. PEARSE, 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 . . . . .	2,065,400.00
Paid in Capital . . . . .	1,100,000.00
Assets . . . . .	1,495,796.00
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,064.00</b>

Board of Directors:

President: CAPT. WM. ROBINSON

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

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K. C. M. P. P., E. S. Popham, M. D., S. D. Lazier, F. N. Darks, 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 : \$11,404,634.79  
Total Losses Paid : 70,700,545.46

**J. W. Tatley, Manager.  
MONTREAL.**

Applications for Agencies Invited.

**THE MORAL HAZARD IN ACCIDENT AND HEALTH INSURANCE.**

The accompanying letter, under date of October 24, was addressed to all agents of the Fidelity & Casualty Company by President Robert J. Hillas:

"We had supposed that every one of our agents selling accident and health insurance was fully aware of the fundamental rule that the moral, financial and general standing and reputation of every applicant for one of our accident and health policies should be closely scrutinized, and that no such policy should be issued, or its issuance recommended unless the agent concerned was personally satisfied that such applicant was in all respects entitled to such a policy, and for the amounts desired; and that especially was this so in the case of strangers who, voluntarily and without previous solicitation, applied for insurance.

"That this rule has not been invariably observed is demonstrated by the facts in a claim pending against us for permanent and total loss of sight, where we may be compelled eventually to pay a very large weekly indemnity for a long period of time, although the policy was obtained under false pretenses, and, we believe, with fraudulent intent.

"Our investigation develops that a total stranger applied to our agents for a large policy, and that they unqualifiedly recommended the risk with no other justification or knowledge of it than the mere statement of an acquaintance to whom the applicant had referred them; that, while he knew nothing about the applicant except that he had attended school with him, he knew nothing against him. The result was that within two weeks of the issuance of the policy, and before the home office had time to investigate for itself, the alleged accident occurred and claim was filed.

"Under no circumstances should an agent issue a policy or recommend a risk unless to his own knowledge there is absolutely no question as to the moral hazard; and in the case of strangers the responsibility is all the greater. If the agent has no means of informing himself upon this or all other essential points, the application should simply be referred to the branch office or the home office, as the case may be, so that the company may not be placed upon the risk until it has had time to make the necessary investigation.

"We cannot too strongly impress upon you the necessity for exercising the greatest possible care and caution in this respect."

**HEAVY DECLINE IN MONTREAL BANK CLEARINGS.**

Montreal bank clearings for October were \$226,518,230, a decrease of nearly \$43,000,000 compared with October, 1913, when they were \$269,354,875. However, they were still \$36,000,000 higher than in August, and \$23,000,000 higher than in September. Returns for the year to date with corresponding figures are as follows:—

	1914.	1913.
January .. . . .	\$224,224,521	\$247,913,102
February .. . . .	210,183,428	210,727,399
March .. . . .	212,186,053	207,856,733
April .. . . .	226,507,036	238,081,963
May .. . . .	234,782,296	248,445,965
June .. . . .	234,737,813	242,716,548
July .. . . .	268,847,793	243,647,983
August .. . . .	190,434,006	232,700,313
September .. . . .	203,588,919	214,827,536
October .. . . .	226,518,230	269,354,875

\$2,232,009,595    \$2,356,272,417

**DISOBEDIENCE DOES NOT INVALIDATE CLAIM FOR COMPENSATION.**

The English Court of Appeals has just given a decision that disobedience of rules on the part of a workman does not invalidate his claim for compensation after an accident. A boy whose duty was to stand on a platform and turn a wheel, contrary to orders sat down while turning the wheel and met with an accident which seriously and permanently disabled him. The Court of Appeals took the view that as sitting down, he was still doing something he was employed to do and not something substantially different, therefore, his disobedience of rules did not prejudice his claim to compensation.

The Master of the Rolls, in delivering judgment, said that it was well established that a workman who was seriously and permanently disabled by an accident might recover compensation if he was doing the work that he was employed to do, though doing it negligently and contrary to rules laid down. On the other hand, a workman could not recover compensation if he was not doing the work that he was employed to do, but was doing something substantially different, although intended to produce the same result.

**INSURANCE COMPANIES AND NEUTRAL TRADE.**

In connection with the warning issued by the Board of Trade to British underwriters, we understand, says the *London Times*, that in the middle of last week the Institute of London Underwriters itself took action. Directly it was fully realized that underwriters were being asked to insure against war risks goods in neutral steamers to neutral countries which might eventually be diverted to enemy territory, every insurance company in London and Liverpool and every member of Lloyds agreed to insert a clause specifically excluding the risk of liability from any claim arising from capture or detention by the British Government or our Allies.

**DEATH OF MR. S. C. DUNCAN-CLARK.**

Mr. Samuel Clark Duncan-Clark, one of the oldest figures in Canadian fire insurance, passed away at his residence 16 Rusholme road, Toronto, on Tuesday, in his seventy-eighth year. Mr. Duncan-Clark retired from active business about twenty years ago, after having built up the Toronto agency of the old Lancashire Insurance Company, which was subsequently taken over by the Royal Insurance Company. He was formerly president of the Canadian Fire Underwriters' Association.

**BRITISH LIFE COMPANIES AND THE NEW ARMY.**

It is announced in London that the Life Offices' Association has decided to recommend to life assurance offices that no members of the Territorial force, who were assured prior to the outbreak of hostilities shall be required to pay additional premiums as a result of proceeding upon active service abroad.

The Associated Scottish Life offices have agreed to recommend to the Scottish companies that in the case of Territorials volunteering for foreign war service and in the case of the new levies raised for this war only, no extra premiums for war risk be charged in respect of existing policies.



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East, TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 184 St. James St., Cor. St. John St., MONTREAL



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

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

# THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

**FIRE**.....On every description of property. Large Limits.  
**LIVE STOCK**.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.  
**ACCIDENT**.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**CANADIAN DIRECTORS** { Hon. 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



Head Office; Royal Exchange, London

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

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.  
 PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS** . . . \$4,000,000.00  
 . . . 8,844,871.95  
**ASSETS** . . . 17,816,158.57  
**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 \$12,500,000 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 . . . . . 1,857,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA . . . . . MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector of Quebec.

## INSURANCE INSTITUTE OF TORONTO

The opening meeting of the Insurance Institute of Toronto took place in that city on the 28th ult., under the chairmanship of the new president, Mr. W. H. Hall, general manager of the Canadian Surety Company. Mr. Hall has taken an active interest in the Insurance Institute of Toronto for many years, being one of its charter members and also its first Secretary. He informed his audience that the membership roll numbers about 450. The Institute's financial resources have largely increased and it has now a substantial invested surplus.

The organization of the Institute was originated by Mr. John B. Laidlaw, the well-known manager of the Norwich Union, while its first president was the late Mr. J. J. Kenny.

In the course of an able presidential address Mr. Hall said:—

### LOANS ON LIFE POLICIES.

Loans made by policyholders on the security of their policies and the taking of cash surrender values have increased very materially with many of the companies, and with some have become a serious problem, and the whole question is receiving the most serious consideration on the part of the managers. As is well known policyholders under the very liberal policies now in force can obtain loans on their policies on very attractive terms and usually on demand, and while it may be said that a transaction of this kind is simply one of lending to the policyholder his own money, at the same time it should be pointed out that the life companies, relying on current income to more than offset current outgo, invest their money in long term securities and do not contemplate keeping on hand any very large bank balances. It should also be remembered that by this method of investment very advantageous rates of interest are usually obtainable. It is not to be wondered at therefore, that the life companies in Canada, and indeed in the United States also, have given much consideration to the suggestion that notice of say three months must be given before the loan need be made. When it is considered that the bulk of life insurance business is issued on the participating system under which policyholders share in the profits to the extent of at least 90 p.c., and moreover that the loan privilege in itself is conducive to terminations and thus against the insured's best interests the proposed restrictions should not be considered as unduly stringent by the policyholders themselves to whose benefit such restrictions would surely work.

### FIRE INSURANCE.

The immediate past president, Mr. Payne, in his inaugural address last Session dealt exhaustively with the subject of Fire Prevention. From the proceedings of the eighteenth annual meeting of the National Fire Protection Association held in Chicago in May last, I quote in part the report of the Canadian Committee as follows:—

"The work of the Ontario Fire Prevention Association was extended during the year to Ottawa, where a large and influential subsidiary organization was formed. The Canadian Manufacturers' Association, acting in co-operation with the Ontario Fire Prevention Association arranged a series of important and largely attended meetings, at which Secretary Wentworth, of the National Association was the principal speaker. The

initiative in this special tour was made by Mr. E. P. Heaton, while still a representative of the Canadian Manufacturers' Association. The meetings were held in Montreal, Ottawa and Hamilton, under the auspices of the Canadian Club; in Toronto under the auspices of the Board of Trade.

We are also much gratified to report the passage of a bill establishing the office of Fire Marshal in the Province of Ontario."

A short time ago the Superintendents of Insurance for Manitoba, Saskatchewan, Alberta and British Columbia formed an Association having for its aim the making uniform of statutory conditions throughout the Dominion. So far as I am able to learn the standard adopted for such Legislation is practically the same as the Province of Ontario conditions with one exception only in the amount of gasoline allowed on premises.

### CASUALTY INSURANCE.

The most important development in Casualty Insurance during the past year has been the passing by the Ontario Legislature of a Workmen's Compensation Act to take effect as from the 1st January, 1915.

The contract furnished by the Casualty Companies undertakes to indemnify the Employer "against loss from the liability imposed by Law" upon him for damages on account of bodily injuries or death accidentally suffered by his Employees, etc. Under the Law heretofore obtaining the injured Employee was bound to assume certain risks incident to his employment and, consequently, the Employer was not held liable for accidents so sustained. The Employer also had such defences as Contributory Negligences on the part of the injured; accidents caused by a fellow servant in like employment, etc. The Casualty Companies who issue a Liability Policy would naturally take advantage of the Employer's defences when such defences were justifiable, the same as the Employer would do if he were not insured.

The new Workmen's Compensation Act passed by the Ontario Government does away with an Employer's defences, which means that no matter who is to blame for the injury, compensation, as provided for under the Act, must be paid to the injured employee. The Government has adopted a system of so-called State Insurance, thus taking from the Employers of Labor the privilege of insuring their risks, as in the past, with Casualty Companies approved of by the Government.

The Manufacturers will be formed into different groups, each group taking care of all accidents under the assessment plan. At the end of the term if the losses exceed the amounts paid into the different groups, assessments will be made to make up the difference.

### MOUNT ROYAL ASSURANCE COMPANY.

The directors of the Mount Royal Assurance Company, Montreal, have donated the sum of \$1,000 to the Patriotic Fund. In addition to this we understand that the sum of \$500 has been subscribed by the company's agents and staff for the same object.

One large German life company announces a restriction on life policy loans to a maximum of 1,000 marks (about \$250).

# 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

## DIRECTOR

W. D. BROCK, President

W. B. MEIKLE, Vice-President

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

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

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

THOMAS F. DOBBIN, Resident Manager  
MONTREAL



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

INSURANCE AGAINST:  
**FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS**  
Head Office for Canada . . . . . TORONTO  
Head Office for Province of Quebec, MONTREAL  
Agents wanted for the Accident Branch.  
JOHN MacEWEN, Superintendent for Quebec.

## 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

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**  
OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL  
The Company offers to the Public every advantage which

## LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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

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

Established

1859

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

PROVINCE OF QUEBEC BRANCH

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

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1913	1914	Decrease
Sept. 30. . . . .	\$94,191,000	\$93,836,000	\$2,959,000
Week ending	1913.	1914.	Decrease
Oct. 7. . . . .	\$2,765,000	\$3,145,000	\$2,275,000
" 14. . . . .	2,957,000	3,298,000	2,226,000
" 21. . . . .	2,943,000	3,252,000	2,040,000
" 31. . . . .	4,295,000	4,662,000	2,613,000

**GRAND TRUNK RAILWAY**

Year to date.	1912	1913	1914.	Decrease
Sept. 30. . . . .	\$38,252,976	\$42,205,151	\$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
" 31. . . . .	1,648,054	1,712,303	1,414,341	297,962

**CANADIAN NORTHERN RAILWAY**

Year to date.	1912.	1913.	1914.	Decrease
Sept. 30. . . . .	\$14,450,911	\$16,488,400	\$14,407,610	\$2,080,800
Week ending	1912.	1913.	1914	Decrease
Oct. 7. . . . .	\$471,707	\$575,600	\$563,900	\$11,700
" 14. . . . .	523,700	593,700	493,900	99,800
" 21. . . . .	561,100	609,900	349,800	260,100
" 31. . . . .	794,700	907,900	487,700	420,200

**PEWEE CITY RAPID TRANSIT COMPANY.**

Year to date.	1912.	1913.	1914.	Increase
Sept. 0. . . . .	\$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		

**HAVANA ELECTRIC RAILWAY COMPANY**

Week ending	1913	1914.	Decrease
Oct. 4 . . . . .	\$53,554	\$48,810	\$9,744
" 11 . . . . .	56,861	53,634	2,927
" 18 . . . . .	54,575	52,339	2,236
" 25 . . . . .	52,578	50,788	1,790
Nov. 1 . . . . .	45,198	50,271	Inc. 5,073

**DULUTH SUPERIOR TRACTION CO.**

Week ending	1912.	1913.	1914.	Increase
Oct. 7. . . . .	\$12,879	\$24,209	\$24,856	Inc. \$558
" 14. . . . .	15,426	24,389	24,261	Dec. 122
" 21. . . . .	16,456	25,096	24,904	" 197
" 31. . . . .	26,567	34,579		

**CANADIAN BANK CLEARINGS.**

	Week ending Nov. 5, 1914	Week ending Oct. 29, 1914	Week ending Nov. 6, 1913	Week ending Nov. 7, 1912
Montreal . . . . .	\$50,861,681	\$49,730,045	\$60,945,799	\$65,311,652
Toronto . . . . .	36,817,788	34,843,888	49,036,386	49,910,198
Ottawa . . . . .	4,413,593	4,141,269	5,277,489	4,516,754

**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. . . . .	6-7%	6-8%	4%
" " London . . . . .	1-1 1/2%	1 1/2-1 3/4%	3 1/4-4%
Bank of England rate . . . . .	5%	5%	5%

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

**Lachine :**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.  
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

**From Lachine—**

20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 8.50 " 4 p.m. 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

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

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

**From St. Vincent to St. Denis—**

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

**Cartierville :**

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

**Mountain :**

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

**Bout de l'Île :**

20 min. service 5.00 a.m. to 8.00 p.m.  
40 " " 8.00 p.m. to 12.00 midnight

**Tetrautville :**

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

**CANADIAN FIRE RECORD**

(Specially compiled for The Chronicle.)

TACHE, ONT.—C.P.R. station burned, October 28.  
MONTREAL.—L. Lalonde's stable, 435 Notre Dame Street West, gutted, November 4.  
Factory of Dominion Machinery Company, Wellington and Colborne Streets, damaged, October 31. Loss, \$2,000; insured.  
WINDSOR, ONT.—O. Ladouceur's farm house burned, November 2. Loss, \$2,000; no insurance.  
ARDEN, ONT.—Royal Hotel, post office and three stores destroyed and number of other buildings damaged, November 4.  
BRANDON, MAN.—W. Cory's barn and contents, and two gasoline engines destroyed, October 31. Loss, \$4,000, mostly covered by insurance.  
TORONTO.—Dance hall, Roncevalles and Sunnyside Avenues, gutted, October 31. Loss, \$550. Two hours later adjoining restaurant, occupied by E. Brooker, gutted. Loss, \$3,500. Origin, incendiaries.  
ST. CATHARINES, ONT.—Barn and other outbuildings on W. Bowman's farm in South townships destroyed, October 14, with stock. Loss, \$6,000; insurance, \$2,500. Supposed arigin, tramps.  
MOWBRAY, MAN.—D. Dockstrader's livery barn and adjoining barn and blacksmith's shop destroyed, October 4, with contents. Dockstrader's loss, \$2,000 with \$600 insurance. Blacksmith shop and contents fully insured. Origin, unknown.  
CORNWALL, ONT.—Barn on Carton farm, owned by the Longue Sault Development Company, of which Charles Cornell is tenant, destroyed with two horses, a couple of pigs, all the hay, grain, fodder and farming machinery, October 30. Sparks blown to the Sutton farm, occupied by William Raymond, set fire to barn. The fire then spread to the McClellan farm and the barn, house and several small buildings were destroyed; three pigs, several hens and practically all the farming tools. Curtis Wells is the occupant of the McClellan farm. Loss in each case heavy.

One London insurance writer thinks that the war is emphasising in a way never before experienced the value of insurance protection generally, and that it would not be surprising if on balance it is ultimately found that the British insurance companies taken as a whole prove to be gainers rather than losers as a result of it.

# THE MOLSONS BANK.

## FIFTY-NINTH ANNUAL MEETING.

The Fifty-ninth Annual Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St James Street, Montreal, 2nd November, 1914.

The Vice-President, Mr. S. H. Ewing, took the chair, and there were also present Messrs. Geo. E. Drummond, D. McNicoll, F. W. Molson, Wm. M. Birks and W. A. Black, Directors; and A. Piddington, E. Kirk Green, W. G. Ross, A. D. Fraser, A. G. Watson, W. R. Miller, Geo. Durnford, Wm. Hanson, J. W. Loud, Arthur Browning, W. H. Evans, S. W. Ewing, R. S. Marston, James Skeoch, Allan Brown, P. R. Gault and F. F. Arehbold and others.

The Vice-President, having called the meeting to order, requested Mr. W. H. Draper to act as Secretary, and after that gentleman had read the advertisement convening the meeting, and stated that notice of the meeting had been mailed to each Shareholder in accordance with the requirements of the Bank Act, the Vice-President named Messrs. George Durnford and A. Piddington to act as Scrutineers.

The Vice-President then expressed his personal regret, which he was sure would be joined in by the directors and shareholders, that the President, Mr. Wm. Molson Macpherson, was absent through illness, from which he was fortunately recovering. He then called upon Mr. Edward C. Pratt to read the Annual Report of the Directors, as follows:—

### DIRECTORS' ANNUAL REPORT.

Gentlemen,—

Your Directors beg to submit to the Shareholders this the Fifty-ninth Annual Report of The Molsons Bank and Statement of its position on 30th September, 1914.

The net Profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$608,196.35, from which has been deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum. \$18,070 has been applied as a contribution to the Officers' Pension Fund, \$15,000 set apart for Patriotic and Relief Funds; and in view of the disturbed condition of business in Canada caused by the war, it has been thought advisable to transfer our surplus Profits of \$150,000 this year to provide for contingencies, which has been done, leaving a balance of \$67,658.44 at credit of Profit and Loss Account.

In view of the large growth of our Staff since the inauguration of the Officers' Pension Fund in 1902, and to meet the suggestions of the Actuary, your Board have agreed to augment the Bank's annual contribution to the Fund to an amount adequate to provide for the increased membership.

We have pleasure in stating that the general business of the Bank to-day is in a satisfactory condition, notwithstanding the existing depressed state of affairs in Canada, due to decline in values of real estate, the curtailment of business generally prior to the war, and the unprecedented extraordinary conditions brought about by the war. The conservative course which your Directors have always followed has saved them much anxiety in these trying times, and they propose to continue the same policy in the future.

During the year six Branches have been opened, namely at Ste. Marie Beauce, Que.; Tetreaultville, Que.; Formosa, Ont. (Sub-Agency to Teeswater); Sutton, Que.; Upper Town, Quebec, Que.; Foster, Que. (Sub-Agency to Knowlton).

We have to record, with regret, the death in December last of our General Manager, Mr. James Elliot, whose faithful service in the Bank, from Junior Officer to General Manager, extended over a period of 55 years. Mr. E. C. Pratt, Assistant General Manager, was appointed to succeed Mr. Elliot.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, appointed at the last Annual Meeting, and whose Report is appended to our Balance Sheet, offer themselves for re-election.

As usual all the Branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal, loyalty and efficiency of our staff.

WM. MOLSON MACPHERSON,

President.

### AUDITORS' REPORT.

The following Auditors' Report was appended to the Balance Sheet as on the opposite page:—

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Head Office in Montreal on 30th September and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared all the Branch Statements, Reports, and Returns with the Entries in the Books of the Bank as at 30th September, 1914, and find that they agree therewith, and we also find that all the transactions which have come under our notice have been within the powers of the Bank.

We have obtained all the information and explanations we have required in the course of our Audit, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1914, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

(Signed) GEORGE CREAK, C.A.  
 " LEMUEL CUSHING, C.A.  
 " CHARLES A. HODGSON, C.A.

2nd October, 1914.

Mr. W. H. Evans.—Do I understand that the Bank had more money out on loan this year than in the previous year?

Mr. E. C. Pratt.—Yes. There was more on September 30th. For some time the amount was considerably less, but it increased during the last two or three months.

Mr. Evans.—Naturally you had to hold money for some time, in the circumstances, so that it would not be earning profits, and this explains the falling off in earning power. That is much more satisfactory than having to invoke the aid of a moratorium, and I feel sure that all the Shareholders will be very much pleased with this report, and especially that a proper spirit of caution has been shown, while at the same time the Bank has fairly accommodated its customers.

The Report was then unanimously adopted on motion of the Vice-President, seconded by Mr. George E. Drummond.

### DIRECTORS RE-ELECTED.

Messrs. George Durnford and A. Piddington then presented the report of the Scrutineers, as follows:—  
 To the General Manager The Molsons Bank, Montreal:

Sir:—We have the honor to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors:

WM. M. BIRKS,  
 S. H. EWING,  
 W. A. BLACK,  
 WM. MOLSON MACPHERSON,  
 DAVID McNICOLL,  
 F. W. MOLSON,  
 GEORGE E. DRUMMOND.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing, Vice-President for the ensuing year.

## GENERAL STATEMENT

Of the affairs of The Molsons Bank on the 30th September, 1914

LIABILITIES	ASSETS
Capital Stock paid in.....	Current Coin.....
\$ 4,000,000.00	\$1,056,654.30
Reserve Fund.....	Dominion Notes.....
\$4,800,000.00	3,458,242.50
Profit and Loss Account.....	<u>\$4,514,896.80</u>
67,058.44	
136th Dividend for 1/4 year at 11 per cent. per annum.....	Deposit with the Dominion Government to secure Note Circulation.....
110,000.00	200,000.00
510.50	Notes of other Banks.....
<u>4,977,568.94</u>	317,929.15
Notes of the Bank in circu- lation.....	Cheques on other Banks.....
3,925,160.00	1,478,945.53
Deposits not bearing interest	Balances due by other Banks in Canada.....
Deposits bearing interest, in- cluding interest accrued to date of Statement.....	15,523.48
5,502,137.15	Balances due by Banks and Banking Correspondents elsewhere than in Canada.....
Balances due to other Banks in Canada.....	1,567,829.03
84,898.54	Dominion and Provincial Government Securities, not exceeding market value....
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	260,000.00
335,659.75	Canadian Municipal Secur- ities and British, Foreign and Colonial Public Secur- ities other than Canadian.....
Acceptances under Letters of Credit.....	910,142.03
48,969.78	Railway and other Bonds, Debentures and Stocks, not exceeding market value....
Liabilities not included in the foregoing.....	1,601,497.77
<u>199,609.37</u>	Call and short (not exceeding thirty days) loans in Can- ada on Bonds, Debentures and stocks.....
<u>41,412,774.68</u>	5,221,692.54
	<u>\$16,088,456.33</u>
	Other current Loans and Dis- counts in Canada (less re- bate of interest).....
	\$32,201,379.75
	Liabilities of Customers un- der Letters of Credit as per contra.....
	48,669.78
	Real Estate other than Bank Premises.....
	78,228.29
	Overdue Debts, estimated loss provided for.....
	84,707.73
	Bank Premises at Head Of- fice and Branches.....
	1,600,000.00
	Mortgages on Real Estate sold by the Bank.....
	6,343.28
	Other Assets not included in the foregoing.....
	282,558.46
	<u>34,301,887.29</u>
	<u>\$50,390,343.62</u>

### PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1913.....	\$ 81,932.00
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	608,196.35
	<u>\$690,128.44</u>
Appropriated as follows:	
133rd Dividend at rate of 11 per cent.....	\$110,000.00
134th Dividend at rate of 11 per cent.....	110,000.00
135th Dividend at rate of 11 per cent.....	110,000.00
136th Dividend at rate of 11 per cent.....	110,000.00
Contribution to Officers' Pension Fund.....	18,070.00
Reserved for Contingencies.....	150,000.00
Patriotic and Relief Fund.....	15,000.00
	<u>623,070.00</u>
Leaving at credit of Profit and Loss Account, 30th September, 1914.....	<u>\$67,058.44</u>

WM. MOLSON MACPHERSON,  
President.

EDWARD C. PRATT,  
General Manager.

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Writes the Canada Life as follows: "I am to-day in receipt of the Bonus Addition of \$1,361.90 in connection with my policy for \$5,000 and as this is over 42% of my total ten premiums, I am very greatly pleased."

The policy referred to is on the ten payment life plan. It is now fully paid up, but will continue to receive dividends during the life of its holder.

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ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

ERINHART & EVANS, Resident Agents . . . . .	Montreal
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2nd VICE PRESIDENT

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ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary