

The Chronicle

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SAFETY FIRST.

At such a time as the present, it is inevitable that those who are in charge of the machinery of credit should be afflicted with a multitude of would-be counsellors, who make up in noise what they lack in knowledge. Here in Canada, we have certainly a full share of them. There are the fiat money fanatics, who are obsessed with the idea that all that is needed to ensure boundless prosperity is the circulation as "money" of pieces of paper with certain mystic signs printed on them—the more the better. There is the "hurrah" school, much favored in the newspapers at the present time, who imagine that new foreign markets for our products are to be secured for the asking. More numerous than either of these are the excellent people who can't see why public works should be discontinued, factories closed down and considerable distress be allowed to prevail at a time when in the general interests of the community it would seem almost imperative and certainly highly desirable that they should be carried on.

* * * *

Fortunately for Canada, the fiat money fanatics, noisy as they are, are not likely to make any impression on the sober commonsense of those in authority, and the "hurrah" school can be safely left to find out for themselves that nothing can be achieved without working for it—not even the capture of new foreign markets, made ready for occupation by the hazard of war. The third class of malcontents deserve much more attention. Their views are extraordinarily widespread, and unless they are persistently and effectively controverted, they will through their apparent reasonableness and moderation, eventually develop dangerous proportions.

* * * *

The fundamental fallacy of those who hold this view is that at a time like the present the primary duty of the banks which are the controlling credit institutions of the country is to finance trade and industry so that it can as far as possible be conducted on normal lines, and thus a measure of economic well-being be preserved

to all classes of the community. The fallacy is plausible, but it is, in fact, nothing more than a fallacy. The primary duty of the banks at such times as the present is to maintain unimpaired their own stability, and to that they must subordinate every other duty that is normally theirs. If the banks' safety becomes impaired, then the whole structure of credit goes at once; there is a cataclysm. If the banks can maintain their own stability and at the same time finance trade and industry well and good; if they cannot do both, then trade and industry must wait until the crisis has been passed, so that the banks can concentrate their efforts on their own stability, and thus preserve the general structure of credit from catastrophe.

* * * *

In Great Britain, as in Canada, the fallacy that the primary duty of the banks in the present time is to further commerce and industry has made considerable headway. Even Mr. Lloyd George has succumbed to it. He gave out the other day that the Government guaranteeing of bills had been done, not to strengthen the position of the banks, but to enable them to finance the trade of the country during a difficult period. For this utterance, Mr. Lloyd George is severely taken to task by the *London Economist*, an authority with the weight of whose opinion Mr. Lloyd George can hardly hope to compete. "In times like these, with the Stock Exchange closed, and paper securities practically unsaleable," says the *Economist*, "banks cannot lend freely, certainly not adventurously. Even with the assistance of the Government guarantee of bills, banks cannot be in the same liquid state in which they were before the war, and what is far more important than the question whether a few hundred factories and a few thousand merchants should be financed on borrowed money (to enable them to stock goods in a falling market) is that the safety and security of the banks themselves should remain unimpaired. We should be sorry indeed if the Government were to bring pressure upon the banks to lend money freely on bad security, or on no security. . . . The Chancellor of the Exchequer gives out, in the passage we have quoted, that the Government guarantee was granted,

(Continued on page 1265.)

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,016,217.80

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D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.***BRANCHES IN CANADA**

In all the important Cities and Towns in the following Provinces :

PROVINCE OF ONTARIO, PROVINCE OF PRINCE EDWARD ISLAND.
PROVINCE OF QUEBEC, PROVINCE OF NOVA SCOTIA.
PROVINCE OF NEW BRUNSWICK, NORTH WEST PROVINCES.
PROVINCE OF BRITISH COLUMBIA.**BRANCHES OUTSIDE OF CANADA :**LONDON, England, 47 Threadneedle Street, E.C. *Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.*
NEW YORK, N.Y., 61 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, AGENTS.
CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.
MEXICO CITY, Mexico, D.F.**BANKERS IN GREAT BRITAIN**LONDON,
The Bank of England.
The Union of London and Smith's Bank, Limited.
London County and Westminster Bank, Limited.
The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATESNEW YORK,
The National City Bank.
National Bank of Commerce.
National Park Bank.
PHILADELPHIA Fourth Street National Bank.
BUFFALO, The Marine National Bank.
BOSTON, The Merchants National Bank
SAN FRANCISCO, First National Bank.
The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
Collections at all points of the world undertaken at most favourable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

**THE CANADIAN BANK
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO.

Paid-up Capital - \$15,000,000
Rest - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
ALEXANDER LAIRD, *General Manager*
JOHN AIRD, *Assistant General Manager.*

*Branches of the Bank in Canada are distributed
geographically as follows.*

Alberta - - -	53	Ontario - - -	86
British Columbia -	45	Prince Edward Island	5
Manitoba - - -	23	Quebec - - -	82
New Brunswick -	7	Saskatchewan -	62
Nova Scotia - - -	13	Yukon Territory -	2

Branches of the Bank outside Canada :

Newfoundland—St. John's.

United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.

Great Britain—London. Mexico—Mexico City.

**Collections effected promptly and at
Reasonable Rates.**

THE MOLSONS BANK**136th DIVIDEND.**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING.
of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,

EDWARD C. PRATT,

General Manager.

Montreal, 25th August, 1914.

The Chronicle

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ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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MONTREAL, FRIDAY, SEPTEMBER 11, 1914.

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RE-ORGANISING THE EXCHANGE MARKET.

Final arrangements have just been made whereby the New York bankers are to supply New York City with a credit of about \$100,000,000. Four-fifths of this, or roundly \$80,000,000, will be used to retire the city's notes, held in England and France, which mature from September to January. The bankers headed by J. P. Morgan & Co., undertake to provide exchange for remitting the money to Europe. They will draw their bills, presumably on London, and to cover the bills they will be obliged to part with a considerable amount of gold. As the cash reserves of the New York banks are now far below the legal minimum, it has been necessary to make a special arrangement with the United States Government for provision of the specie. No details have been given as to how the Government assistance is to be rendered; but it is understood that in some manner the maximum of \$150,000,000 gold will be provided for the purpose of meeting American debts overseas and for restoring the foreign exchange mechanism at New York:

MAINTAINING AMERICAN CREDIT.

The general supposition is that the whole of this amount will not be needed. At present, while no gold is to be had every European holder who has maturing claims against United States cities or corporations, demands payment in gold. When it becomes known that so large a sum of \$150,000,000 is available in gold, probably the demands will slacken or disappear to a certain extent. It seems evident that this will serve to maintain American credit in satisfactory manner; and the maintenance of the national credit, or standing in financial affairs, should prove to be an important factor in equipping the whole of North America for making good use of the extraordinary opportunities presented by the war.

PROBABLE TRANSFERENCE TO OTTAWA.

Such gold as New York is obliged to part with will, presumably be sent to Ottawa for account of the Bank of England. As the amount transferred may be very large, possibly the Bank of England will find it necessary to ship parts of the deposit to London from time to time. The gold held in Ottawa for the English bank does not, of course, serve to strengthen Canada's position in any way—it is a British asset, carried in Canada temporarily, merely as a matter of convenience. We may not even use it.

STRENGTHENING THE ALLIES.

A point to be noted is that the measures adopted by the United States bankers for rehabilitating their exchange markets must necessarily serve to strengthen the allies in the war. It will be England and France that get the American gold—none of it, or practically none will go to Germany. The effect will be almost as important as if New York had taken an Anglo-French loan of a large amount. The gold secured from America will enable the Bank of England to greatly expand its liabilities without so much danger of disastrous consequences. As a matter of fact, it will serve as a basis for the great increase of liabilities certain to occur as a result of the bank's prospective action in advancing the London banks the funds necessary to enable them to meet their acceptances. So when the arrangements at New York and London are complete we may expect a considerable improvement in the financial position of Canada.

IMPROVING CANADIAN POSITION.

Our banks will profit very largely through the loosening up of the situation in acceptances at London. The six Canadian banks having branches in London have had outstanding a considerable amount of acceptances on behalf of clients who cannot meet their obligations because of the war. Now the Bank of England will advance the funds required to meet these acceptances and if necessary will wait for repayment until one year from the end of the war.

The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By Order of the Court,
JACKSON DODDS,
Secretary.

THE MERCHANTS' BANK OF CANADA

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

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.
E. F. HEDDEN, General Manager.
T. E. MERRETT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	London	Montreal (Head Office)	St. James St.
Alvinston	Lucan	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	Beauharnois	Quebec, St. Sauveur
Brantford	Newbury	Bury	Maisonneuve
Bronte	Oakville	Chateauguay	Ormstown St. Jerome
Chatham	Orillia	Basin	Quyon St. Joive
Chatsworth	Ottawa	Huntingdon	Rigaud St. Johns
Chesley	Owen Sound	Lachine	Shawville Three Rivers
Clarkson	Perth	Naperville	Sherebrooke Vaudreuil
Creemore	Prescott	Quebec	Ste. Agathe
Delta	Preston	Manitoba	
Eganville	Renfrew	Brandon	Oak Lake
Elgin	Sarnia	Carberry	Portage la Prairie
Elora	Stratford	Gladstone	Russell
Finch	St. Catharines	Hartney	Souris
Ford	St. Eugene	Macgregor	Starbuck
Fort William	St. George	Morris	Winnipeg
Galt	St. Thomas	Napinka	" Bannerman Av.
Gananoque	Tara	Neepawa	
Georgetown	Thamesville	Alberta	
Glencoe	Tilbury	Acme	Leduc
Gore Bay	Toronto	Brooks	Lethbridge
Granton	" Dundas St.	Calgary	Mannville
Guelpf	" Parl. St.	" 2nd St. E.	Medicine Hat
Hamilton	" Parkdale	Camrose	Munson
" East End	Walkerville	Carstairs	Okotoks
Hanover	Wallaceburg	Caster	Olds
Hespeler	Watford	Chauvin	Raymond
Ingersoll	West Lorne	Coronation	Redcliff
Kincardine	Windsor	Dayland	Red Deer
Kingston	Wheatley	Delburne	Rimby
Lancaster	Williamstown	Donalda	Rumsey
Lansdowne	Windsor	Edgerton	Sedgewick
Leamington	Yarker	Edmonton	Stettler
Little Current		" Nainayo Av.	Sirome
		" Alberta Av.	Tofield
		" Athabasca Av.	Trochu
		Edson	Vegreville
		Hanna	Viking
		Hughenden	Wainwright
		Islay	West Edmonton
		Killam	Wetaskiwin
		Lacombe	
		Chilliwack	British Columbia
		Elko	Oak Bay, Sidney
		Ganges Harbour	Vancouver
		Nanaimo	" Hastings St.
		New Westminster	Victoria
			" North End

St. John, N.B. Halifax, New Glasgow, N.S.
SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Mulrirk, Newington, Peloo Island.
Manitoba—Austin, Griswold, Lauder, Sidney.
Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.
IN UNITED STATES—New York Agency, 63 Wall Street.
BANKERS in GREAT BRITAIN—The London Joint Stock Bank, Limited.
D. C. MACAROW - - - Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - - - \$ 7,000,000.00
RESERVE FUND - - - 7,000,000.00
TOTAL ASSETS - - - 79,000,000.00

DIRECTORS:
D. E. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY, of Bowland, St. John's, Scotland. HON. S. H. ROGERS,
J. KEER OSMERNE, PELEE HOWLAND, CAWTHRA MULOCK,
HON. RICHARD TURNER, Quebec.
WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE,
SIR J. A. M. AIKINS, K.C., M.P., Winnipeg.

BRANCHES IN PROVINCE OF ONTARIO.
Amherstburg Essex Listowel Port Arthur St. Davids
Aurora Fergus London Port Colborne Sault Ste.
Belwood Fort Hill Marshville Port Robinson Marie (3)
Bolton Fort William Nashville Preston St.
Brantford Galt New Liskeard Ridgeway Thomas (2)
Caledon E. Hamilton Niagara South Porcu- Thessalon
Cobalt Harrow Falls (2) pine Toronto (17)
Cochrane Humb'rstone Niagara-on- South Woods- Timmins
Cottam Ingersoll the-Lake lee Welland
Davisville Jordan- North Bay Sparta Woodstock
Elk Lake Vineland Ottawa St. Cathar- Windsor
Kenora Paigrave ines (2)
BRANCHES IN PROVINCE OF QUEBEC.
MONTREAL (3). QUEBEC (3).
BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
Balgonie, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw,
North Battleford, Prince Albert, Regina, Rosberry, Wainwright.
BRANCHES IN PROVINCE OF ALBERTA.
Athabasca Landng, Banff, Calgary, Edmonton, (4) Lethbridge,
Mulet, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops,
Moyie Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2),
Wilmer.

Savings Bank Department

Also the whole of our banks have been drawing on London freely, and they hold London bills in their portfolios which cannot at present be realized. These holdings will be made immediately available by the action of the Bank of England. The exchange situation in Canada should be immediately improved and the power of the Canadian banks to finance the crop movement and other business should be increased. There have been complaints from some points in the Western provinces to the effect that the banks are not taking care of business as it should be cared for; but the critics apparently are expecting altogether too much—they expect that the credit machinery of the country should work exactly as in other years regardless of the confusion and extraordinary difficulties created by the war.

HARVEST SITUATION.

The situation in the Western harvest fields has been fairly satisfactory during the week. It would have been better if the rainfall had been less, but there is still plenty of time to get the crop threshed and a goodly amount of fall plowing done. It will be most important for Canada to have a record breaking area seeded to wheat next spring—as the indications are that wheat prices will be abnormally high all next year even if the war does come to an end after a few more months of fighting.

No change has occurred in money rates in the Dominion. Call loans are quoted at 6 to 6½ p.c.; and commercial paper rules at 6 to 7 p.c. as heretofore.

EUROPEAN MONEY.

Call money in London ranged between 2 and 3 p.c. For bills the rates were from 4¾ to 4¾ p.c. according to quality. Bank rate is held at 5 p.c. Bank of France rate is 5 and the market rate for bills in France is given as 4 p.c. It is understood that with the removal of the French Government to Bordeaux the main operations of the big French credit banks would cease to be at Paris for the time being. The Imperial Bank of Germany quotes 6 and the private rate at Berlin is given as 6.

NEW YORK MONEY.

Call loans at New York are unchanged at from 6 to 8 p.c. Time money is not at all active. Very little business is done, the rate being around 8 p.c.

The position of the clearing house banks in New York underwent deterioration according to the Saturday statement. Taking banks and trust companies, the loans increased \$9,300,000, the cash decreased \$3,070,000, and the note circulation increased \$11,200,000. The net result was to make the deficit \$37,120,000, as against the deficit of \$33,857,000 reported in the preceding week.

WITHDRAWS FROM UNLICENSED COMPANIES.

We understand that the insurance of the Ogilvie Flour Milling Company, which heretofore has been carried by underground companies, through a New York broker, was placed this week in tariff companies, by a Montreal broker. This may be an indication that other Canadian firms will follow this wise policy, and withdraw their business from any and every institution not licensed to do business in Canada.

SAFETY FIRST.

(Continued from front page.)

not to make the banks secure, but to finance trade and restore the foreign exchanges. In our humble judgment, the best reason for a very questionable step was the one which he has disavowed. If our great banks got into real difficulties by overlending or by failing to maintain a proper proportion of liquid assets, the slight and fictitious boom in trade which a free and easy finance might produce would be dearly bought by a later catastrophe of credit. The banks cannot prevent the restriction of consumption and the cessation of orders. They cannot discount trade bills which are not coming forward. They cannot open the Stock Exchanges of the world, or put an end to an almost universal moratorium. Their first duty is the duty of self-preservation, their secondary duties are those which the Chancellor of the Exchequer, with an impatience we can excuse but cannot support, has chosen to put in the forefront."

* * * *

This is the well-considered opinion, couched in studiously moderate language, of probably the most acute and detached critic in financial London. In practice, the banks, in Canada as in Great Britain, are able reasonably to finance trade and industry while at the same time securing their own stability. But it is foolish to suppose that they ought to be able to undertake new commitments now in the same way as in times of peace and a clear outlook, and it would be suicidal to insist upon their taking risks which would in the slightest degree affect their stability. "Safety first" is not a selfish motto for the banks; it is the only policy which will save the whole credit structure of the country from catastrophe. The evils of closed factories and slack trade are great enough. To an extent they cannot be avoided; they are part of the burden laid upon the world by the war. But in any case, their mitigation cannot be pursued through means which would impair the general structure of credit. To do this would be merely to court disaster.

"A SPECIES OF GAMBLING."

Sometimes it has been said that life insurance is a species of gambling, but the only foundation for the statement is that the fundamental basis is the doctrine of chances. Insurance on the contrary affords a means for minimizing and reducing the gamble of life. When a man owns a house, then every day during which he leaves it uninsured he is gambling in the hope that no fire will take place; when a man marries and incurs obligations toward wife and children he is gambling as regards their future if he does not minimize their sufferings in event of his own death. There is no gambling when the chances are all brought together, and the scientific law is allowed to work whereby the risk is spread over all; but there is a terrific gamble when an individual takes such chances upon himself and does not arrange for the sharing of them by others.—Henry Moir, Actuary Home Life, N.Y.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,000,000
Assets \$180,000,000

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Ac-
counts opened with deposits of ONE
DOLLAR and upwards. Interest paid, or
credited at highest current rates.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

BANKING BUSINESS In Foreign Lands

Business Houses, Corporations, Grain, Stock and Pro-
vision Dealers will find the facilities of The Dominion
Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspon-
dents in all parts of the world, transactions are speedily
effected on most favourable terms. Foreign Exchange
bought and sold. Drafts and Letters of Credit issued.
Advances made on Shipments, both export and import.
Collections promptly made and remitted for.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL.....\$5,000,000
RESERVED FUNDS.....\$6,307,272

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd
Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E.
GOODERHAM, NICHOLAS BAWLE, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM
I. GEAR,
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

Bankers

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

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

Sterling Exchange
purchased and Drafts
on Great Britain sold
at favorable rates.
Commercial Letters
of Credit on London
issued for use of Im-
porters of foreign
goods from all parts
of the world drawn
with conditions ar-
ranged to meet trade
requirements.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,000,000.00
RESERVE FUND.....11,000,000.00
TOTAL ASSETS.....80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

150 BRANCHES 150

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

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

The accounts of
**CORPORATIONS
MERCHANTS
BUSINESS FIRMS**

Carried on favorable terms.

GEORGE BURN,
General Manager.

MORTGAGES AND A MORATORIUM.

The moratorium legislation passed by the Dominion Parliament at its recent emergency session was a purely precautionary measure, designed to be brought into use only on an occasion of grave national necessity and there are no indications that those powers will be used by the Government in the immediate future. There appears, however, some possibility of restricted moratoria in various provinces. Special sessions of the legislatures of Manitoba and Saskatchewan have been called for this month, and there is talk also of the Ontario house meeting at an early date. In each case it is suggested that some action will be taken designed to afford relief to persons who have obligations on real estate to meet—in other words a partial moratorium is expected to be declared. It is to be hoped that the government and legislators concerned will look at this question in all its aspects before they take action. The supposed necessity of a moratorium in regard to mortgages has been much agitated in certain quarters. Doubtless there are some cases at the present time where mortgagees, through no fault of their own, have been placed in a very difficult situation, where relief from the strict terms of the mortgage deed is practically a necessity, unless they are to have exceedingly heavy losses. A moratorium covering these cases would relieve the situation, but it should not be overlooked that this measure of relief to individuals might have grave results in other directions. The numerous mortgage institutions throughout Canada have secured many millions of capital in Great Britain, particularly in Scotland. They have secured this capital by the issue of debentures at rates of interest very favorable to the companies, owing to the high esteem in which both these institutions and the securities they issue have been held. If any step is taken by provincial legislatures which would make it even possible that these securities or the companies issuing them should be damaged, then a heavy blow will have been struck at Canadian credit in Great Britain, and the legislatures will find that the remedy which they have insisted in applying is worse than the disease they tried to cure.

It is highly improbable that at the present time the well-established mortgage companies will be likely to take any action which would bear harshly upon borrowers of good standing, who with a little leniency shown them would be able to redeem their obligations. It would be unwise for the companies to do so since they would acquire a reputation for harsh dealings which it would take a very long time to live down. Moreover, the companies are not likely to be very anxious to load themselves up with properties which would be almost unrealisable at present and possibly for a long time to come. But they have their own obligations to their debenture holders abroad to meet, and it is certain that any coercive

legislative action, such as the declaration of a moratorium, which might possibly have the effect of placing the companies in temporary difficulties would, through them, have lamentable results on the confidence of investors abroad. Under such circumstances, doubtless the companies would find themselves held up by mortgagees who could afford to pay, but who would take advantage of the moratorium to defer the liquidation of their obligations.

Shylock tactics are much more likely to be pursued by the private lender than by mortgage companies who have a reputation to maintain. The whole question needs to be dealt with by the provincial legislators with great discretion, so that not only can cases of genuine hardship be relieved but also the prestige of Canadian credit abroad maintained. A court of appeal sitting privately and considering individual cases on their merits, with a view to relief where evidence shows it to be wise, would be far more efficacious and less dangerous than any moratorium.

BRITISH PREMIUMS FOR WAR RISKS.

Apparently there has been a certain amount of criticism in England, by those who have no expert knowledge of the business, of the extra life premiums for war risks imposed by the British companies. Mr. Geoffrey Marks, chairman of the Life Offices' Association, defends the companies in a letter to *The Times* and gives the following explanation of the position:—“(1) The only statistics available for guidance—viz., those of the Franco-German and South African campaigns—show that the extra premiums charged (*i.e.*, £7 7s. per cent. for new policies and £5 5s. per cent. in respect of those already in existence) err, if anything, on the side of generosity to the British policyholder. I may also point out in this connection that the offices are charging in the case of combatants in the armies of our Allies an extra premium of £10 10s. per cent.; (2) Almost every life assurance office grants policies in time of peace which cover all war risks during the currency of the policy, at a nominal addition to the ordinary premium. It is unfortunate that some military and naval officers should not have taken advantage of these terms, but for this the offices clearly cannot be blamed; (3) Those responsible for the management of life assurance offices have to consider not only the interests of one class of their policyholders, but those of the general body. It would be obviously unfair to the large majority of policyholders if extra hazardous risks were accepted at the ordinary premium. Naval and military officers engaged in active service must be classed as hazardous risks, and can no more be accepted at the ordinary premium than publicans or unhealthy lives.” “It is naturally disappointing to those officers who during peace have not availed themselves of the liberal terms allowed by the offices to be called upon in time of war to pay these heavy extras,” adds Mr. Geoffrey Marks. “It must, however, be pointed out, in fairness to the offices, that extras were fixed only after the most careful consideration, and while the offices regret intensely the necessity for imposing them, they are obliged to take a cautious view of their responsibilities and to act accordingly.”

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Special Reserve Fund	577,000

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

30 St. James St., Montreal

THE INTERNATIONAL MONEY POSITION.

During the week there has been a distinct easing of the international money position mainly as a result of the arrangements which have now been made in New York and Washington, for the financing of the United States foreign obligations. This arrangement, which includes the taking care of the city of New York's obligations abroad, referred to more fully elsewhere, will necessitate large exports of gold from the United States to the account of the Bank of England at Ottawa. A gold fund of \$150,000,000 will be called for from the national banks, more particularly in the reserve cities, of which \$25,000,000 is to be paid immediately.

This arrangement is, of course, one between London and New York. There are suggestions locally that it may be followed by another to facilitate the financing of the movement of Canadian foodstuffs to the United Kingdom. Apparently expectations have been held that the British Government would take the necessary action, but so far there are no indications of new developments in this direction.

There has been a recovery this week in New York funds in Montreal, the prevalent quotation in inter-bank transactions late in the week being $\frac{3}{8}$ to 7-16 of 1 per cent. discount as against $1\frac{1}{2}$ per cent. discount last week. A consignment of \$1,000,000 gold was received by the Merchants' Bank of Canada from New York on Wednesday, it being understood that this consignment represented a special transaction.

General expectations are for a gradually easing situation.

NO PRECEDENT FOR PRESENT CIRCUMSTANCES.

"We are going along about as usual—not restricting credit to our customers for their legitimate requirements, but not taking on new business or making advances for other than business purposes," said Mr. H. B. Mackenzie, general manager of the Bank of British North America in the course of an interview.

"The prompt action of the Dominion Government in providing measures for affording relief to the business community, through the medium of the banks, gives confidence that the necessary funds will be available for all legitimate and necessary trade and manufacturing operations, though there may be hardship for those who have embarrassed themselves by speculation. It seems to be the general opinion that the coming winter is likely to witness unemployment and consequent hardship, and it will be better to husband resources and give continuous employment, on short time, rather than run the risk of having to change suddenly from full employment to none at all.

"It is well," Mr. Mackenzie said, "to keep in mind that there is no precedent to guide the banks, and the business community in the conditions under which they now have to carry on operations, and prophesy as to the extent and duration of the present unsettlement, is idle. There is nothing to do but deal with the new circumstances as they arise, from day to day, and exhibit as cheerful a spirit as possible under the circumstances."

LIFE INSURANCE MANAGERS ON MORTGAGE SITUATION.

Toronto advices quote the views of leading Canadian life insurance executives in regard to the mortgage situation.

Mr. J. K. Macdonald, president of the Confederation Life, is quoted as stating that "if a general mortgage moratorium were introduced, a lot of people who could well afford to pay would take advantage of it. Other people would allow their taxes to fall behind, and in that way the mortgage equity in the property would be reduced.

"So far as mortgagees who cannot pay are concerned, a moratorium is not necessary. Responsible institutional lenders realize that this is a time for consideration and for mercy—and both may be freely given."

Mr. J. F. Weston, of the Imperial Life, points out that self-interest will lead lending companies to deal leniently with good borrowers. "The wise mortgagor does not want to put people off the land. Indeed this cannot be done to any extent just now as there are no buyers for the mortgaged properties. Even if the property could be sold it would not bring the amount of the mortgage, with things as they are. According to the Insurance Act, an insurance company cannot hold real estate other than that used in its own premises, for any considerable length of time. But even if this were possible, think of the working out of the Weeds Acts in connection with western farms. These acts, in all the western provinces provide that those who allow farms to become over-run with weeds shall pay fines periodically, or that the work of clearing the weeds shall be done by the authorities at the owner's expense. In times like the present, with so many people unemployed, the western weeds inspectors will be on the lookout for all the weed-clearing work they can find.

"Again, a life insurance company has to consider its life insurance business. No company can afford to antagonize the public upon whom its previous income and its future business depend. But the main point is that those who cannot pay have even now what is virtually a moratorium. If a legal mortgage moratorium were declared a lot of people who can well afford to discharge their obligations would simply evade them. Every loan must be treated on its own merits."

INTERNATIONAL CONGRESS OF SOCIAL INSURANCE.

The Ninth International Congress on Social Insurance is to be held in Washington from September 27 to October 2 of next year. This organization held its first congress in Paris in 1899, six years after the first social insurance law, that relating to sickness insurance, had been enacted in Germany. The congress of 1915 will be the first to be held in the United States, and the following subjects will be among those discussed: "Workmen's Accident Insurance and Compensation;" "Sickness Insurance, Including Maternity Insurance;" "Old Age and Invalidity Insurance or Pensions;" "Unemployment Insurance;" "Widows' and Orphans' Insurance," and "Existing Agencies' Performing Social Insurance Functions."

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BRITISH ARRANGEMENTS FOR FOREIGN EXCHANGE OPERATIONS.

Mr. Lloyd George, Chancellor of the Exchequer, has announced that an arrangement has been arrived at to remove the difficulties caused by the breakdown of foreign exchanges.

Under this arrangement the Bank of England will provide acceptors with the funds necessary to pay at maturity all bills contracted before the moratorium was declared. Acceptors will be under obligation to collect from their clients the funds due them as soon as possible and apply those funds to the advance made by the bank, for which interest will be charged at 2 per cent. above the ruling bank rate.

The bank undertakes not to claim repayment of any amount not recovered by acceptors from their clients for a period of one year after the close of the war. Until the end of this period the bank's claim will rank after claims in respect of post-moratorium transactions.

In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world the joint stock banks have arranged, with the co-operation of the Bank of England and the Government, to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors.

STATE INSURANCE.

(Alexander S. Matthew at Vancouver, B.C.)

To-day the business of insurance is admitted to be one of the most beneficent institutions ever conceived by the brain of man. It has done more for civilization and humanity than any other one thing. It started with a very small beginning and gradually expanded and developed with the growing needs of the human race. It has to-day woven itself inextricably into our social fabric. Such an institution as this is due to individual genius and individual initiative, and now that insurance has established itself as an indispensable institution the State comes along and says, "We want to take it over."

Even admitting that a larger collective element might advantageously be introduced in our national life, why experiment with insurance first? Why does the State not try dentistry, for instance, or why doesn't it go in for canning salmon? The business of insurance has taken years to evolve. Many of the best men in the country have given their life thought to it. The insurance companies have year after year been laboriously compiling statistics and acquiring knowledge to enable them to conduct the business more scientifically and in keeping with the growing needs of our complex civilization. Why should the State start its hazardous experiments with one of the most technical and scientific businesses, and why should they tamper with an institution which has undeniably done more good for human progress than anything else? In strangling the thing that has done the most good, it reminds one of the man who cut off his feet because he had no shoes.

AN HONORABLE ATTITUDE.

The following is the leading editorial in the current issue of the *Fireman's Fund Record*:

"The war which has broken out in Europe, involving many of the nations, has given rise to questions regarding the European fire insurance companies operating in the United States. From the past history and present condition of such of these companies as maintain United States branches, it is very evident that there need be no fear as to their ability to meet this situation and maintain their excellent standing. The great institution of fire insurance has often passed through similar experiences and has proved its splendid ability.

Agents of the Fireman's Fund Insurance Company are strongly urged to avoid even the appearance of questioning the ability of European companies duly entered in this country, to pass triumphantly through this crisis. Where policyholders in these companies raise questions on this score, our agents are earnestly requested to give them assurances that their policies are good and will be protected.

AGENTS FEDERATIONS TO FIGHT TAXATION.

Among the encouraging signs of the times, so far as the great business of insurance is concerned, is the gradual coming together in federations of insurance agents of all classes, says the *New York Spectator*. For many years fire insurance agents have worked independently of life insurance men, while casualty and surety agents have claimed that they had nothing in common with other lines. This feeling is now undergoing a rapid change, for insurance agents of all kinds of companies are realizing that the interest of one is the concern of all. Insurance has been criticised by the daily newspapers, harassed by legislatures and abused by politicians, with scarcely a protest being made by the agents as a body, for the reason that they were not united. When, for instance, the question of taxation arises in a legislature on fire insurance companies, the life and casualty organizations keep out of the fight and leave the fire companies to work out their own salvation. Consequently they get the same treatment when it is proposed to put additional legislative burdens on them. Efforts have been made in recent years to awaken the public to the tremendous burden of taxation put upon those who carry life insurance, but all the arguments put forth are equally applicable to fire and casualty companies. A fight, therefore, against unjust taxation should be waged unitedly by all classes of insurance companies and agents. The public must be educated in a far more emphatic manner than heretofore as to the important part insurance plays in the economic welfare of the nation, and to that end concerted action is necessary by insurance men everywhere. The federations can influence thousands of voters with whom their individual members come in business contact day by day, and they may except eventually to exercise a restraining influence upon legislation.

A shipment of \$1,000,000 gold was made on Tuesday from New York to Montreal, for account of the Merchants' Bank. This is understood to have been a special transaction.

A temporary branch of the Bank of Montreal has been opened at Valcartier Camp, Valcartier, Que., in charge of Mr. E. H. C. Smith as manager.



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COMPENSATION BUSINESS UNPROFITABLE.

DOWNWARD TREND IN RATES—SERIOUS SITUATION APPARENTLY DEVELOPING.

That the supposed profits on the workmen's compensation business do not exist but rather that rates are insufficient is the contention put forward by a prominent actuary in an important review of the compensation insurance experience in the United States in 1913 as exhibited by the statements of the individual companies, contributed to the *New York Journal of Commerce*. The writer says:—

"As an insurance student, interested particularly in workmen's compensation, I have noted the rapid development of the movement to force down the rates for compensation insurance, apparently regardless of the results. I have heard and read with great interest the comments, criticisms and positive statements of State boards, commissions, investigating committees and inspired statesmen, all to the effect that the insurance companies are reaping great profits from workmen's compensation. So much has been written and said on the subject and so many positive statements have been made by those knowing little about it, that the average person now feels that insurance companies are making far too much money from workmen's compensation. If all these general statements were anything like correct it would seem that of course the compensation rates were too high and therefore it would seem that the experience of the companies as regards workmen's compensation would show large profits. I find, however, that such is far from being the case.

AVERAGE RESULT A LOSS.

"I have just finished going over compilation of the experience of practically every insurance company, with about one or two exceptions, doing compensation business in the United States. From such experience, collated by an independent organization, I find that in the year 1913 nearly \$12,000,000 in compensation premiums were written in the States having compensation laws, and on that business the general average of result is the loss of one and one-tenth per cent. on the premiums written. In other words, for every dollar of premiums written the companies will pay \$1.11. This shows a serious situation and one which should be remedied by proper rates. However, remarkable to relate, it seems the agitation for still lower rates since 1913 has been successful in some States and may be successful in other States. The results for 1913 as shown are decidedly unfavorable to the companies and yet it looks as though the situation may be made worse by rate reductions, even though at the rates in 1913 the companies instead of making even a small profit lost money.

OUTSTANDING LOSSES.

"The result for 1913, as shown by the figures, is not a matter of argument. It seems simply a cold statement of facts. The companies do not make their showing any worse than they can possibly help. The general tendency is to make the reports as glowing as possible, so much so that the experience here and abroad has shown that estimates for outstanding compensation losses are nearly always too low and that the companies have had to pay more for such

outstanding losses than they expected. Insufficient rates mean danger, not only to the companies but to the general public in every phase of industry. Insurance companies are far too necessary in our economic industrial life to be allowed to ruin themselves against their better judgment, and yet this is what seems probably will result.

REDUCTION OF EXPENSES.

"From the complaints of brokers and agents and from newspaper articles from time to time, it would seem that the companies are trying hard to reduce their expenses to the lowest possible point, and yet in spite of that the combined experience for 1913 is bad.

"There is some excuse for those not in the insurance business to consider that rates are too high, but the companies have known of this 1913 experience for a number of months, and yet a number of the companies are agitating still lower rates and trying to get them put in force, although why they do that is more than I can understand. Surely they do not want to deliberately ruin themselves and ruin all liability insurance companies, and yet to a disinterested person standing to one side watching the figures and noticing the experience and watching the efforts of the companies it would almost seem that some of the companies are bent on ruining themselves, either to allay unthinking criticism or to offer themselves as a horrible example of the results of inadequate rates. Why, with the figures of 1913 in mind, is there talk of reducing the rates instead of increasing them?"

QUOTE THE DAILY, NOT THE YEARLY COST.

When you tell the average man that the cost of his policy will be so much per day instead of so much per year, you set him thinking. If you tell a man aged, say, thirty-five that his whole life policy for \$2,500 will cost him only about fifteen cents per day, you will make a deeper impression on him than if you had told him it would cost \$54.75 a year. Indeed, the chances are that you can get him to take a larger policy by this very simple expedient; viz., reducing the transaction to the limits of his financial imagination.

Of course, if your prospect happens to be a financial magnate, accustomed to think in thousands or millions, you would not do this. There would be no need to help his imagination, trained as it is to reckon in large units. But most of us are best impressed when we reckon it in small units; the transaction seems more attractive to us.

Therefore, when talking insurance to a man it is generally best to quote him the premium terms of the daily or weekly cost. Not only will he comprehend the transaction better, but he will readily admit that the \$2,500 family protection is vastly preferable to the few extra drinks or cigars that he might have to sacrifice to get it.—*Prudential Record*.

The recent death of George W. Hatch, of the *Insurance Age* of New York, is widely regretted and not least in the office of this journal to which he was formerly a contributor. Always interesting and entertaining in the writing, he was yet more highly esteemed by those who knew him for his sunny character.

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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

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Assistant Manager

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INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Gov't	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

INSURANCE

Phoenix of Hartford Company

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

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

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PEASE, ESQ.

Head Office of the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

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

Board of Directors:

President: CAPT. WM. ROBINSON

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander

Managing Director: W. T. Alexander.

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

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

FINANCE DEPARTMENT AND THE BANKS.**A Change in Methods—Thanks to the Bankers.**

The Finance Department has issued a statement with reference to a change in methods regarding the applications of banks for advances on approved securities. They will be made in future to the Treasury Board instead of to the special advisory committee of bankers as originally laid down.

The text of the statement is as follows:—

"The necessary proclamation bringing into effect the provisions of the recently enacted Finance Act so far as they affect Canadian banks appears in the *Canada Gazette*. The effect of the legislation and of the proclamation is to continue the existing situation established by Order-in-Council previously to the recent session, the only change being that applications from banks for advances upon approved securities are to be made to the Treasury Board. The Board will avail itself where necessary of professional advice as to the quality and value of securities offered on collateral.

"As the arrangement hitherto existing is superseded by that provided under the statute, the Minister has written a personal letter of thanks to each of the members of the special advisory committee consisting of the President of the Canadian Bankers Association, the general managers of the Bank of Montreal and the Royal Bank and the managers at Montreal of the Canadian Bank of Commerce and of the Imperial Bank. The services of these gentlemen either individually or associated with other bankers will continue to be available to the Treasury Board.

"Under the new arrangement securities may for convenience be lodged by the banks with the Royal Trust Company at any of its offices in Canada or with the Finance Department at Ottawa. The Minister has also made an arrangement through Hon. George Perley, with the Bank of England, London, whereby securities may be lodged with that institution for account of the Minister of Finance.

"In his circular letter, notifying the Presidents of the several banks of the new arrangement and enclosing them copies of the Act and of the necessary forms of application and pledge agreement, the minister states that 'the legislation to which their attention is directed was intended by Parliament to enable the bankers of Canada to extend in this time of stress such credit facilities to the community as may be proper having regard to prevailing conditions and the observance of sound banking principles.'"

FAT YEARS! LEAN YEARS!

We read in the good book that a king, on the advice of a brainy servant, stored the surplus crops of seven wet fat years to provide for the succeeding seven dry lean years. The natural born politician fire insurance expert who ignores fireproofs, sprinklers, frame ranges, experiences of boards of underwriters, and recognizes neither fat wet years, nor lean dry years; who legislates that rates of premiums shall be based on the outgo losses and expenses of the fat wet years and that the excess losses of the dry lean cow-kick, earthquake years shall be borne by the people with no stores from fat wet years to draw on, should read the story of the king's dream and permit the underwriter whose business is to furnish indemnity for the lean dry years to store surpluses of fat wet years.—*Fireman's Fund Record.*

GREAT BRITAIN'S CURRENCY NOTES.

A memorandum has been issued in London explaining the arrangements under the recent Act for placing currency notes at the disposal of the banks for meeting exceptional demands.

Currency notes are issued through the Bank of England to bankers up to a maximum limit not exceeding in the case of any bank 20 per cent. of its liabilities on deposit and current accounts.

The amount of notes issued to each bank is treated as an advance by the Treasury to that bank bearing interest from day to day at the current bank rate, the security for the Treasury advance consisting of a floating charge on the assets of the bank up to the amount of the notes issued. The bank is permitted to repay the whole or any part of any advance at any time. Any amount repaid can be renewed if and when necessity arises, provided that the total amount outstanding at any one time does not exceed the authorized percentage of the bank's liabilities.

In order to give the banks the advantage of the credit allowed under this arrangement, even though actual currency may not be required, it is proposed by the amending Bill to take power to issue certificates in lieu of actual notes. The effect of the issue of these certificates will be that the banks will be able to obtain credits with the Bank of England on the same terms as currency notes, and the expense of printing and handling notes will be avoided except in so far as the notes may be required for actual circulation.

It has been found that fewer notes than had been anticipated have been required—at the end of August about £21,500,000 had been issued. A new design is now being made; the former notes having been issued in a hurry are not too difficult to forge.

HOW THE FRATERNALS DO THINGS.

The Modern Woodmen of America have announced the rules under which the 100,000 or more members, who lapsed because of the rate agitation in the past two years, may reinstate, now that it has been formally decided that there is to be no change in the former rate table. Those who were suspended between February 1, 1912, and December 1, 1913, can be reinstated at their former rate of assessment, without any arrearage of dues or assessments, on furnishing a certificate that they are in as good health as on the date of suspension. The order admits that the waiving of a medical examination will subject it to adverse selection, as those whose health has become impaired in the meantime will be certain to seek reinstatement, and that an increase in the death ratio is to be expected.

Press notices and dispatches as collated by the bonding department of the Fidelity and Casualty Company, indicate, for the month of July, 1914, the following defalcations:

Banks and Trust Companies.....	\$181,103.77
Beneficial Associations.....	5,000.00
General Business.....	12,711.84
Insurance Companies.....	18,763.23
Miscellaneous.....	44,449.40
Transportation Companies.....	209,250.00
Public Service.....	5,373.86
Total.....	\$476,652.10



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



PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE
 PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY
 Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$20,000,000

FIRE.....On every description of property. Large Limits.

LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS { Hon. C. J. Deoherty
 G. H. Bosworth, Esq.

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

Canadian Manager,
 P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
 responsible gentlemen in un-
 represented districts re fire
 and casualty agencies



Head Office: Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS 8,844,871.95
 ASSETS 17,816,188.57
 LOSSES PAID EXCEED 159,000,000.00

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$10,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
 TOTAL FUNDS 729,957.36
 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 for Quebec.

NEW YORK BANK GOING TO SOUTH AMERICA.

An interesting innovation is being made by the National City Bank of New York, which has obtained permission to open branches in two South American cities.

An officer of the National City Bank, discussing the matter, said that the bank did not expect to make any money in the South American business for several years to come, and that the only motive that prompted the bank to establish branches was its desire to aid in the upbuilding of the American export trade, the progress of which it is asserted has been greatly hampered by the lack of proper banking facilities. Arrangements have already been made for the transfer of fifteen experienced bank clerks to Rio de Janeiro on the first steamer that sails. It has not yet been decided whether the staff is to take with it some gold which is to be working capital of the branch bank or whether funds will be obtained through the establishment of a credit with some existing bank.

Outside of the officers of the National City, New York bankers are said not to be keen about South American banking enterprises. They assert that the business will probably not pay, that there are ample banking facilities for individuals and corporations of recognized financial responsibility, and that there is no incentive or good reason why they should go into new fields of doubtful advantage, where running expenses are high, and there is keen competition to be met from long-established British and German institutions. Moreover, it is pointed out that South American merchants are accustomed to do business on long terms of credit—a system which is alien to American banking methods, and one that Americans are not likely to adopt.

STOCK EXCHANGE BUSINESS IN LONDON.

Business is being transacted in London by members of the Stock Exchange on a cash basis. Things are not exactly booming, but that they are not absolutely dead is proved by the London *Economist*, which writing at the end of August, states that with one order this week a firm of brokers doubled its total takings since the war started. In another case a jobber made a turn of £116 5s on a single bargain in a large amount of stock. The fixed scale of commission is not always adhered to, and brokers here and there are pleasantly reminded of the general sentiment by their clients' agreeing not to take advantage of such concessions as in ordinary times they would claim as a matter of course.

The *Economist* publishes a list of the stocks that were wanted at the time of its writing. The stocks included in the list total nineteen, and of these no fewer than seven are high-class Canadian issues. It would be foolish, of course, to attach any undue significance to this fact, but it may be taken as a straw to show that the preference for Canadian issues in London is still in existence.

The Car and General Insurance Company, of London, England, is reported to be considering the question of transacting business in Canada shortly. Mr. F. Thoresby, the company's managing director, visited the Dominion about three years ago.

WEST OUTPUT OF MIXED FARMING PRODUCTS.

At the present juncture the movement of livestock and dairy products which are comparatively recent developments of the farming industry of the West, is of particular interest. In 1913 the receipts of hogs at Winnipeg were 179,830, while those for the first seven months of the current year were 355,727. Receipts of cattle to the end of August were 52,023 against 14,466 for the whole of 1913, but as the heaviest movement of the year is yet to take place it is almost certain that the figures for last year will be largely increased. Sheep too are becoming an important part of the wealth of the West while potatoes and general garden stuff is being produced in ever increasing quantities. The total value of dairy products last year in Manitoba alone were three and a half million dollars which it is believed will be exceeded this year.

DROP IN BANK CLEARINGS.

Canadian clearings for the month of August—\$571,055,652—clearly reflect the adverse economic influences generated by the European war. The sum just stated is the smallest reported for any month since September, 1911, and it manifests a drop of 24 per cent. from the figures registered for July, a relatively good month, while it shows a loss of 15.8 per cent. from August, 1913. Incidentally, the total exhibits a decrease of 22.5 per cent. from August, 1912, and it discloses a loss of 2 per cent. from the like month in 1911, but it reflects an advance of 18 per cent. over August, 1910.

This table gives the Canadian figures month by month:

(Three figures omitted.)

	1914.	1913.	1912.
Jan.....	\$697,728	\$789,824	\$674,184
Feb.....	596,837	662,766	606,371
Mar.....	632,000	662,635	642,429
April.....	671,705	742,985	706,894
May.....	701,353	783,018	805,739
June.....	699,179	729,533	756,781
July.....	752,046	744,790	796,582
Aug.....	571,055	678,249	737,872

For the eight months ended August 31 this year the total is \$5,321,909,360, a drop of 8.1 per cent. from the like time in 1913, and of 7 per cent. from the corresponding eight months of 1912.

FACTORY MUTUALS' HUGE LOSS.

The Naumkeag Cotton Mills' loss in the recent Salem conflagration has been adjusted by the factory mutuals. The loss on cotton of \$500,000 was settled for that amount, as was the \$120,000 loss on tenements and \$550,000 on weave shed and contents. The remainder of the plant was insured for \$2,700,000, and the loss was adjusted for \$2,250,000. Half of the \$2,250,000 has been paid and the remainder is "with the mutuals at bank interest." The total loss to the mutuals therefore is practically \$3,500,000.

National Brick has passed the dividend on its common stock owing to present unsettled conditions.

* * * *

Don't treat even a newsboy with contempt—he may be an insurance broker some day.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian
Government
Deposit over

\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

WHY NOT HAVE THE BEST?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

EFFECTS OF WAR ON BRITISH TRADE.

The effect of the war on British trade is seen in the Board of Trade returns for August. Imports compared with the corresponding month last year show a decrease of \$65,000,000, while exports have fallen off nearly \$100,000,000.

The imports of sugar have dropped more than \$7,500,000, of which the loss of \$4,000,000 falls on Germany alone. Manufactured articles show a decrease of \$42,500,000 in imports.

In exports, coal is down \$10,000,000 and manufactured articles \$75,000,000. Of the latter \$12,500,000 was lost on ships and war munitions and \$30,000,000 on cotton and woollen fabrics. It is pointed out by the report that the decrease in exports is due largely to the fact that certain classes of exports are prohibited during war time, while it must be remembered also that the temporary disarrangement of shipping facilities would have some effect upon the returns for last month.

THE VACATION BLUFF.

Some agents are really anxious not to see the prospect. Of course, in such a frame of mind it is very easy to find persons out or indisposed to listen. It is therefore very easy to persuade one's self that all one's prospects are on vacations. The idea that during the summer months the entire country is on a vacation is a delusion. Probably 98 per cent. of the people in this country work at least fifty weeks out of the year. Nor are all the vacationists away at one time, nor does the ordinary vacation extend over two weeks. Therefore, making full allowance for the prospects who are on vacations, there is an ample number at home, and an agent merely deceives himself by justifying his letting up in the summer on the ground that "all his prospects are on vacations." There come times, with some agents, when really they are thinking about one prospect, and because this man cannot be seen they justify themselves for doing nothing. The error here is that the energy of the agent is on a vacation and ought to be brought back.—*Edward A. Woods.*

MUTUAL LIFE OF CANADA AND WAR RISKS.

While some Canadian companies are accepting war risks at an extra premium of 5 p.c. on the sum assured, the executive of the Mutual of Canada says that company's agents' journal does not feel that it would be compatible with the interests of our company. They do not believe that many of those who assure on these conditions would continue on the books at the close of the war. To exempt existing policyholders from any extra for domestic or foreign service is as far as the company will go. In doing this the officials of the company do a patriotic thing and at the same time reward the wisdom of those who have not put off the vital matter of insurance until the exigencies of war thrust it upon them.

Mr. George Wegenast, managing director of the Mutual Life Insurance Company of Canada, is touring Manitoba and Saskatchewan.

LIFE INSURANCE FREE FROM UNCERTAINTY.

Of all investments or business ventures, life insurance is the most free from chance or speculative features. Pay your premiums and your policy will be paid according to contract. It is the surest and safest proposition in the world.

How about other investments or undertakings? Even agriculture is more speculative in character. The farmer sows his seed, but is not sure of harvesting a crop. Neither is he certain as to the price that may be obtained for any crop that may be harvested. There is no chance of failure in life insurance, nor is there any question as to the amount to be paid at maturity. Even in the case of money loaned on mortgage, it may be lost, in whole or in part, by failure of title or by depreciation in the value of the security. Other business ventures, even those that in every way are legitimate, frequently result disastrously. Probably nine out of ten men in any line of business ultimately fail.

Engage in some commercial pursuit, profession or other work, as you probably must, but first cast an anchor to windward by securing an adequate amount of life insurance, the one thing that is certain.—*Mutual Interests.*

NEW MORTALITY STATISTICS NEARLY COMPLETE.

The fifth volume of the proceedings of the Medico-Actuarial Mortality Investigation is expected to be ready for distribution by the end of the current year. Volume 4 appeared several months ago and the next volume will be the last. The plans for the investigation were made about four years ago but the actual work will have been completed in about three years from its commencement. The use of the Hollerith computing and sorting machines have made it possible to complete the investigation in record time although the study was much more comprehensive than has been attempted in previous actuarial investigations, which have extended over several years. The present investigation has been in charge of a joint committee of the Actuarial Society of America and the Medical Examiners' Association.

The final volume will include statistics of malaria in the South, taking into account the time which has elapsed between attacks and the number of attacks. Each state has been divided into sections for convenience of study. A study of habitat is also included and the effect of family history on tuberculosis. The mortality under joint-life policies will be taken up in the fifth volume as well.

German advices of an intention to raise an internal loan of five billion marks, about one billion dollars, at about 97, are regarded by financial London as mere bluff.

* * * *

The plan now being elaborated in the United States for facilitating the foreign exchange situation call for a \$150,000,000 gold fund to be deposited to the Bank of England's account at Ottawa. Only \$25,000,000 of this is to be paid in immediately, the remainder to be on call. All national banks would be required to subscribe *pro rata* to the fund in order to relieve the strain on New York institutions.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.

H. C. COX

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

D. B. HANNA

ALEX. LAIRD

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

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

COL. SIR HENRY M. PELLATT

E. R. 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 1912 . . . 5,303,255.00
Total Losses paid to 31st Dec., 1912 86,000,000.00

Canadian Branch :

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON

& BARCOM,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Windsor, Ont.

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

FINANCING THE WAR.

But little is heard as to how the nations at war are financing. In the British House of Commons about \$1,000,000,000 has been voted, the money being required for meeting the expenses incurred in connection with military operations, food supplies, keeping communications, relieving distress and other matters arising out of the existence of a state of war between Great Britain and Germany. The sum placed at the disposal of the government will enable it to provide for all measures which may be taken for the security of the country.

HOW TO RAISE FUNDS.

The real problem is to raise the money in the most advantageous way. The London Financier says it is understood that the balances to the credit of the treasury are ample to provide for immediate outlays, such as the cost of mobilization, but, should any shortage arise, it will be a simple matter to obtain temporary advances from the Bank of England. At all events, an immediate issue of government securities will not be necessary. It will be the duty of the treasury authorities, in consultation with the banking community, to take the first favorable opportunity for making a public issue. Apparently it has not yet been decided what form the issue shall take. The suggestion that it should be raised by means of an emission of exchequer bonds is thought to be a good one. This form of redeemable security is popular with investors, and the new exchequer bonds would be still more popular if they were issued in bonds of a denomination sufficiently low to attract the small investor. The rate of interest and the price of issue will necessarily be governed by the financial conditions obtaining at the time when the loan is floated.

A SUGGESTED SCHEME.

With a view to assisting the British authorities to solve the problem relating to the cheapest and soundest method of issuing the £100,000,000 war loan, the outlines of a scheme have been prepared by certain financial interests in London, says the London *Financial Times*, and appear likely to afford a basis upon which to build up the necessary superstructure. It is proposed that the emission in question shall be known as "British three per cents.," and shall be offered at a discount of 2 or 3 per cent., an option being given after a period of two or three years to Consol holders to exchange £100 of that 2½ per cent. security for £87 10s. of the new loan. An important provision in this connection is that holders of Consols who take advantage of the option shall have already invested, in a proportion to be fixed, in the new three per cents. It is maintained that the advantage of the scheme is to give to Consol holders an additional ¼ per cent. of interest, which, capitalized at, say, 32 years' purchase, would represent an appreciation in capital values of at least £20,000,000, the result being to strengthen the nation's finances to that extent. It is also considered that the depreciation which has been going on in Consols would be checked by the creation of such a security as that now suggested; moreover, the exchange operation, if exercised, as it undoubtedly would be, should cancel £70,000,000 of indebtedness within the next two or three years and without inconvenience.

FARMERS AND FIRE HAZARDS.

As the farmers of Saskatchewan are continually giving to the world evidences of a progressive spirit in matters relating to their best interests, it may not be amiss to make an appeal for greater interest on the subject of fire prevention, suggests Mr. R. J. McLean, Saskatchewan's fire commissioner, in a bulletin. An analysis of reported fires shows that in rural districts sufficient thought has not been given to safety from possible fire and, consequently, adequate precautions are not generally taken in this respect.

The peculiar circumstances in which we find ourselves in the fall of 1914 give an additional emphasis to the necessity of the conservation of our resources. Farmers should sit up and take notice of the fact that fires increase the cost of living, inasmuch as each and every fire means a capital loss, where insurance is carried, which can only be replaced at the cost of community in general.

When insurance is not carried the loss, in the case of the individual owner is direct and absolute and the community suffers indirectly by the destruction of so much productive capital. Elimination of fire waste should be the wish of all. When consideration is given to the fact that the farmer is generally removed at a great distance from his nearest neighbor and help, in case of fire, is a factor of little value, prevention of fires should be the farmer's aim.

Another aspect of the case to be considered is that, where women and children are so often left alone every human consideration demands the utmost precaution.

The great majority of fires are due to carelessness.

Here are some suggestions to guard against fires from this cause, which, if observed, will lessen the waste of property and the loss of life by the ravages of the fire fiend. Do not fail to burn all fire-breeding rubbish, but away from buildings, using every precaution. Do not keep gasoline or gasoline engines in the barn, but in a separate building. See that ashes are kept in a fireproof receptacle. Do not go, or permit any employee to go, into barns or other buildings with an open light. Avoid mistaking gasoline for kerosene by having the gasoline can painted red. Keep a supply of water and pails always available for fire protection. Do not permit careless handling of matches nor throw away a lighted match till completely extinguished. Do not use or permit to be used kerosene in lighting fires. Have the chimney flue inspected and cleaned every fall. Guard against the danger of overheated stoves. Do not permit stove-pipes near unprotected wood nor suffer them to pass through woodwork without a proper ventilating thimble. Do not handle gasoline by artificial light.

The minimum age limit for women has been lowered by the Prudential of Newark, on practically all of its ordinary and intermediate policies. Applications will be accepted for all forms of life and endowment policies, both regular ordinary and intermediate, when the applicant is fully seventeen years old. The limit for ten-, fifteen- and twenty-year endowments on the ordinary plan has been lowered to fifteen years, and for endowment policies on the intermediate plan, to twelve years, nearest birthday.

AN ANCHOR TO WINDWARD.

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

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

Canada Life Assurance Company

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

The great strength, big dividends and incomparable benefits of the "oldest company in America" mean certain success for you.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

WAR

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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

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

—SAFETY FIRST—

A COMPANY OF QUALITY

Several good agency openings for Producers. Apply direct to

Head Office: 25 Toronto Street, Toronto.

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

HOW TO INSTAL LIGHTNING RODS.

The Ontario Department of Agriculture which has issued a bulletin on the efficiency of lightning rods, gives the following summary of general directions for properly installing them:

KIND OF RODS.

Material—Copper, aluminum or galvanized iron, preferably the first because of durability. Aluminum may prove equally durable. Combinations are not advised.

Weight—Copper—At least 3 ounces per foot. Aluminum—At least $2\frac{1}{4}$ ounces per foot. Steel (iron)—At least $4\frac{1}{4}$ ounces per foot.

Form—Any form that will give durability and convenience of installation.

GROUND CONNECTIONS.

Depth—Down to perpetual moisture. At least 8 feet deep.

Number—On an oblong building, at least two. On an L- or T-shaped building, at least three. On a U-shaped building, at least four.

Location—Preferably at opposite corners. Ground-rods should not be bunched, but should be distributed as well as possible.

Method—In deep soil drill a hole at least eight feet deep and run cable down. In shallow soil, attach cable to metallic ground-plate, down as deep as possible; or run it into a well or a stream or a crevice in the rock. If none of these are feasible, put cable as deep as possible and lay large, flat stone over it.

SYSTEMS.

Run cable from ground up corner to eave, thence to ridge, along ridge to other end, thence down to eave, thence to other ground, making a complete circuit.

All cables should be connected in one system.

No stubs or dead ends should be left ungrounded.

Caution—Cables should be protected from ground six or eight feet up by nailing boards around them.

ATTACHMENT.

Fasten cable to barn with nails, staples, clips or metal "dispensers."

Caution—Do not use insulators.

POINTS.

Number—20 to 30 feet apart.

Location—On ridge, first ones not over five feet from end. On or beside chimneys or cupolas. On dormers. Also on silos.

Height—Four to five feet, except those on or beside chimneys, cupolas or similar prominences; these must extend a least eighteen inches above the highest part.

Form—Strong tubes, of same weight and material as rods.

METALLIC PORTIONS OF STRUCTURE.

Roof-gutters—Top connected to rod, and bottom grounded.

Eave-troughs and Conductor-pipes—Free end of eave-troughs connected to rod, and conductor pipe grounded.

Hay-fork Track—Both ends connected to rod.

Tanks—Connected to rod above, grounded below.

Windmill—Connected to rod above, shaft grounded below.

Metallic Roof—Grounded at two or four corners, not from peak under any consideration.

Points should be used on the ridge and other prominences.

WIRE FENCES.

In field—A grounding at least every twenty rods. In yards—At the four corners.

At building—Ground at first post from building.

Weight of Groundings—Equal to three No. 12 or one No. 9 wire.

How Made—Stapled on posts in contact with all wires of fence, and extending at least three feet in the ground, and projecting above fence.

Shade Trees—Protect where feasible.

CANADIAN PRICES UNDER WAR CONDITIONS.

The Department of Labor has issued a bulletin summarizing the general price situation in Canada after one month of war. Since the war began the Department has kept closely in touch from day to day with the situation in leading wholesale markets and with retail prices in each locality, having 10,000 inhabitants or over, throughout the Dominion.

The Department's index number of wholesale prices based on 272 articles selected over the whole field of production and consumption moved up from 135.5 in July to 137.7 in the closing week of August. These numbers are percentages of the general level of prices in Canada between 1890 and 1900.

The rise of 2.2 points indicated, is great, but not unprecedented. Variations of two or three points within a few weeks have happened several times previously. For example, the readjustment of prices to a higher level which took place at the close of 1911, sent the department's number up four points in a single month and during the business boom of the fall of 1912 the number went up over two points for a couple of months in succession.

In Canadian wholesale markets the chief rises of the past month occurred in grains, hog products, drugs and chemicals, miscellaneous goods (notably flour, sugar and tea), textiles, liquors and tobaccos. Some of the advances are directly attributable to the war, others to usual conditions. A few declines have taken place, though none of very much importance.

The Department's daily observation of retail prices is extended over 57 localities, including practically every town of 10,000 in Canada, and covers some thirty odd communities, or about 85 per cent. of the consumption of the ordinary family for food and fuel.

The records for the past month show that the most important advances have been those in flour and sugar. In practically every city flour has gone up from 2.5 to 3.5 of a cent. per pound.

Sugar, likewise, has gone up almost universally by from 1 to 2 cents and in a few cases more. Yellow sugar has moved up at about the same pace as granulated, though the wholesale rise in the former has been greater.

Mr. E. T. Miller has been appointed branch manager at Regina, Sask., of the Imperial Life.

WAR EXTRA

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

Reasonable extras for Active Service elsewhere.

Special terms to non-combatant members of Contingents.

GRESHAM LIFE ASSURANCE SOCIETY, Limited ESTABLISHED 1848

FUNDS \$55,000,000

GRESHAM BUILDING, Montreal

BE PREPARED!

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

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

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation to-day justifies our conservative yet progressive policy.

The Mutual Life Assurance Co.
Of Canada,

WATERLOO - - - ONTARIO

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

PROVINCE OF QUEBEC { To Wit :-
CITY OF MONTREAL

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

GEORGE B. WOODS, President.

CHARLES H. FULLER, Secretary

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1803

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President,

FRANK HAIGHT,
Manager

GEORGE DIEBEL, Vice-President

ARTHUR POSTER
Inspector



JOHN P. MUNN, M.D.

PRESIDENT

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. The Guarantee and Trust Co.
WILLIAM H. PORTER
Builder

EDWARD TOWNSEND
Pres. Insurance of Trade and Bank

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President: **HON. C. E. DUBORD**

Director and Secretary: **THEODORE MEUNIER**

Manager: **H. W. THOMSON.**

INSPECTORS.

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

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

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

LESSONS OF THE POSTAL LIFE'S EXPERIENCE.

We may learn three things from the experience of the Postal Life—first, that advertising is a great factor in building up a business; second, that the agent is absolutely indispensable to any considerable success; and third, that the ideal practice is to combine the two methods. The fact that a company of even such small proportions as the Postal Life can be developed exclusively by means of newspaper and magazine advertising, shows what a potent factor in life insurance advertising can be made. Advertising is clearly shown to be a most effective means of developing a life insurance company. But what of the agent? Is he to be eliminated? By no means. An advertisement is printed salesmanship. On the other hand, an agent is a living, speaking advertisement and far more efficacious than a printed one. But whether publicity is given to a company by printing or by speech, the principle is the same and the employment of agents is not shown to be superfluous as the Postal Life claims. It is true that the agency system is a very much more expensive means of publicity than advertising. At the same time, it is very much more effective and the efficiency of the living agent is vastly greater than that of printed mediums. Therefore if the aim of life insurance companies is to diffuse the blessings of life insurance over as large an area of the population as possible, then the wisdom of employing agents as well as printed publicity is demonstrated and President Malone's antagonistic attitude ceases to be justified. What is the conclusion of the whole matter then? It is that advertising is good: agency work is better: advertising combined with agency work is best.

There is a further question, namely, is not the effectiveness of advertising greatly increased in the case of the Postal Life by the educative work of the agents of other companies? Doubtless! Moreover the very fact that the Postal Life is "in a class by itself" is an inexpensive advertising feature which accomplishes much. If all the other companies dropped their agents and fell back on advertising only, where would the Postal Life be? Its prestige, such as it enjoys, is not gained so much from having a superior system but in having a unique system—it is "something different." But the process of developing a company by advertising only is as slow as it is cheap. It would be a sorry day for life insurance in general had it depended solely upon newspaper and magazine advertising. The most that advertising can do is to oil the wheels.—*Mutual Life of Canada Agents' Journal.*

AN UNFAIR DISCRIMINATION.

There is quite a commotion among a few brokers in New York by an announcement of a trust company that they require all the policies of foreign-born companies held as security for loans to be canceled and replaced in one specified American company. They refuse policies in the oldest and strongest of the English companies, which may well excite comment. It is to the credit of a large majority of our moneyed institutions that they do not indulge in such illiberal treatment of companies which have proved their strength through conflagrations and trials for a half century, says a New York authority in commenting on this fact.

LIFE INSURANCE WITHOUT AGENTS.

The statement is often made that the experience of one hundred and fifty years has abundantly demonstrated that life insurance cannot be written successfully save by means of soliciting agents. The oldest life insurance company in the world began business in 1762, one hundred and fifty-two years ago. This was the "Old Equitable" of London, which is still in business. The net cost of its policies is low because its expenses are little more than nominal. It is an excellent company in every way, and there appears to be no reason why it should not carry the benefits of life insurance to many thousands of people yearly. As a matter of fact it wrote only two hundred and forty-eight policies in 1913, aggregating a total of \$1,340,000 of insurance. This is less than a single agency in the case of a multitude of American companies writes in every year. Indeed, more than one individual agent wrote as much new business in 1913. The "Old Equitable," however, in its career of one hundred and fifty-two years has never employed an agent to solicit business, and as a consequence it gets very little business. After a century and a half it has a smaller amount of insurance in force than many an American company will write in a single year. Much as men believe in life insurance, they are universally prone to defer application until persuaded by the agent to act at once.

Great Britain has a system of state insurance conducted through the post office department, under which industrial policies are issued on request of the applicant, and premiums are payable at any post office. In 1913, after more than forty years' experience, the government issued only two hundred and thirty-eight policies amounting to \$56,000, and that was as good a year as the average. No agents are employed but every postman is authorized to receive applications, though without special compensation.

Two years ago the State of Wisconsin established a system of State life insurance. No agents are employed though applications may be received by State and county officials. No policies were to be issued until two hundred applications were received, and this has been accomplished but recently, after two years of effort.

The New Zealand Government has for many years conducted a life insurance business, but it long ago learned that it was essential that the government employ soliciting agents on the same terms as private companies. It pays equally large commissions for business and, with the prestige of the government behind it, has done very well, although at least one mutual company located in Australia, the Australian Mutual Provident, writes more business in New Zealand than the government department and at lower net cost.—*Mutual Interests.*

PREMIUMS SHOULD BE PAID PROMPTLY.

Owing to the monetary stringency and the present serious condition of affairs on the European continent which may mean great stress to all, it is important that insurance companies should be paid premiums more promptly than ever. Agents should see to it that there is no delay in collections. The companies would be perfectly justified in insisting on prompt settlements. We are all familiar with the promptitude with which insurance companies generally pay claims.

CAN YOU SAVE ANYTHING ON YOUR PRESENT SALARY?



Get into a business that gives you an opportunity to make something better than a mere living. Sell Life Insurance for the Prudential.

WRITE US ABOUT AN AGENCY.

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

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LTD.
OF PERTH, SCOTLAND.

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

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

T. H. HALL, Manager for Canada.

JUDSON G. LEE, General Agent, Montreal.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA
AND NEWFOUNDLAND

TORONTO, ONTARIO

F. H. RUSSELL, General Manager.

MONTREAL BRANCH

**Oldest Accident
Office**

201 LAKE OF THE WOODS BUILDING, 10 St. John Street



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

Applications for direct Agencies invited.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

—Write—

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

EFFECTS OF WAR ON FIRE COMPANIES.

The European war, if at all prolonged, may possibly produce a very important effect on fire underwriting practice in the United States, says the *Boston Standard*. Important companies have already begun to write with greater conservatism, are reducing the size of their lines and also the amount at risk in congested areas. To what extent this will become a general and established practice is an interesting question. For it may mark the first step towards the abandonment of the policy of writing jumbo lines, a policy to which are attributed practically all of the grievances of which agents complain—overhead writing; underwriters' agencies; the growth of brokerage, and the diversion of a large volume of premiums from the smaller American to the foreign reinsurance companies, with the result that a number of the former have been compelled to withdraw from the business, which threatens to become monopolized by the companies sufficiently long established to have been enabled to build up a strong agency plant. In any case, it will mean the cession of a very considerable volume of business to other companies—that is to say to the smaller American companies disposed to write it. The present conservative policy of underwriters will also increase the difficulty already experienced by large insurers in securing adequate coverage. The public does not appear to realize that the capital invested in American fire companies and the United States branches of foreign companies is insufficient to enable them to supply all the fire insurance needed by American citizens, even when business is being written freely. This inadequacy of fire insurance capital is being to-day emphasized. And the situation is largely due to the attitude toward fire insurance companies of the public itself. Notwithstanding the smallness of the profits actually realized, the uncertainty of any profit at all and the great risk run of losing the capital invested, all of which makes the fire insurance business an unattractive one to investors, state legislatures and state insurance officials are constantly making it still less attractive by imposing unnecessary and harassing conditions upon its transaction. So long, as a matter of easily verified fact, as the profits of the business remain small and the public is therefore not being charged any too much for the insurance, why not allow underwriters to conduct their business unmolested along the lines which their experience has shown the most practical.

MUTUALIZATION OF THE PRUDENTIAL.

The mutualization of the Prudential appears to be within measurable distance of becoming an accomplished fact. The court has accepted as a reasonable one, the value set upon the company's stock by the appraisers appointed for the purpose, no protest has been filed against the appraisal by any of the stockholders, and their decision to offer the stock at its appraisal value to the policyholders may be taken for granted. If the offer is accepted the mutualization will be effected as soon as a few minor legal questions have been disposed of. There will then be an end to the constant attempt of a minority of the stockholders to loot the company's funds. It will be remembered that their most audacious attempt in this direction aimed at nothing less than the acquisition of the entire surplus and that this design was fought vigorously in the courts by the management.

MILLIONAIRE INSURANCE ORGANISATIONS.

Statistics compiled by the *Insurance Press* of New York, show that there are 349 millionaire insurance companies in the United States and Canada having aggregate assets of \$5,834,585,083. The life insurance companies head the list, owing to the enormous accumulations they have to hold to meet their billions of obligations at maturity. Twenty-two of them outrank the largest fire insurance company, while the first casualty company does not appear until number fifty-seven is reached.

The following summary by the *Press* shows how the grand total of over \$5,830,000,000 is divided among the different classes of companies:

114 Life companies.....	\$4,866,190,792
115 American fire and marine companies.....	533,374,430
39 Fraternal orders.....	164,005,169
45 Foreign fire and marine companies.....	142,855,283
36 Casualty and surety companies.....	128,159,409
Total.....	\$5,834,585,083

The four leading companies are the New York Life, \$748,497,740; Mutual of New York, \$607,057,045; Equitable of New York, \$525,345,610 and Metropolitan of New York, \$322,769,320. The leading Canadian companies are the Sun Life and the Canada Life occupying the eighteenth and nineteenth positions, respectively. The I. O. F. is top of the fraternal in the thirty-second position.

CANADIAN ACCIDENTS DURING JULY, 1914.

Trade or Industry.	Killed	Injured	Total
Agriculture.....	7	18	25
Lumbering.....	8	8	16
Mining.....	12	20	32
Railway construction.....	2	9	11
Building Trades.....	10	59	69
Metal Trades.....	7	62	69
Woodworking Trades.....	2	18	20
Printing and Allied Trades.....	1	1	1
Clothing.....	1	1	1
Textiles.....	1	1	1
Food and Tobacco preparation.....	1	7	8
<i>Transportation—</i>			
Steam Railway Service.....	15	97	112
Electric Railway Service.....	2	6	8
Navigation.....	4	6	10
Miscellaneous.....	1	22	23
Public Employees.....	2	16	18
Miscellaneous Skilled Trades.....	2	21	23
Unskilled Labour.....	6	34	40
Total.....	81	406	487

MUNICIPAL FINANCING.

A statement has been issued by the Finance Department at Ottawa calling attention to the fact that arrangements made in recent emergency legislation for Dominion notes to be issued to the banks against the deposit of approved securities will be of service to the municipalities since there can be no question of the value as collateral of the securities of Canadian provinces and the larger cities and municipalities. It is estimated by the Finance Department that the outstanding issues of treasury bills by these authorities exceed \$30,000,000.

The Bank of England continued its 5 per cent. official rate yesterday.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Aug. 31.	\$82,869,000	\$86,949,000	\$72,480,000	\$14,469,000
Week ending	1912.	1913.	1914.	Decrease
Sept. 7....	\$2,649,000	\$2,496,000	\$2,110,000	\$386,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Aug. 31....	\$33,493,694	\$37,334,539	\$34,541,840	\$2,792,669
Week ending	1912.	1913.	1914.	Decrease
Sept. 7....	\$1,082,457	\$1,099,259	\$1,088,113	\$11,146

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Aug. 31....	\$12,779,400	\$14,493,500	\$12,297,700	\$2,195,800
Week ending	1912.	1913.	1914.	Decrease
Sept. 7....	\$376,400	\$382,400	\$320,000	\$62,400

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
July 31....	\$4,582,178	\$4,955,137	\$5,285,196	\$330,059
Week ending	1912.	1913.	1914.	Increase
Aug. 7....	\$159,683	\$173,141	\$183,414	\$10,273
" 14....	158,485	168,136	172,640	4,504
" 21....	160,110	173,035	180,173	7,138
" 31....	231,093	255,557	252,781	Dec. 2,776

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Decrease	
Aug. 2	55,588	53,184	2,404	
" 9	56,067	54,066	2,001	
" 16	56,108	52,246	3,862	
" 23	52,546	49,052	3,494	
" 30	52,675	50,179	2,496	

DULUTH SUPERIOR TRACTION CO.				
	1912.	1913.	1914.	Increase
Aug. 7	25,888	26,195	26,250	55
" 14	23,418	25,229	25,682	453
" 21	23,374	26,591	26,709	118
" 31	33,298	37,504	36,552	Dec. 952

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$2 9,753	\$223,133	\$16 620
" 14....	195,977	238,104	221,628	16,475

CANADIAN BANK CLEARINGS.

	Week ending Sept. 10, 1914	Week ending Sept. 3, 1914	Week ending Sept. 11, 1913	Week ending Sept. 12, 1912
Montreal..	\$39,645,639	\$43,997,879	\$55,091,935	\$56,847,893
Toronto....	28,989,895	31,101,004	42,187,686	39,198,528
Ottawa....	3,904,803	4,639,120	23,357,533	3,361,185

NOTE.—Five days only this week.

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-7%	6-7%	6-6 1/2%
" " Toronto...	6-7%	6-7%	6-6 1/2%
" " New York...	6-8%	..%	2 1/2%
" " London....	2 1/2-3%	..%	2 1/2-3%
Bank of England rate.....	5%	5%	4 1/2%

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

Lachine :

From Post Office—
16 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.
19 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault aux Recollet and St. Vincent de Paul:

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

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

Cartierville:

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

Mountain :

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

Bout de l'Île:

20 min. service 5.00 a.m. to 8.00 p.m.
30 " " 8.00 p.m. to 12.00 midnight

Tetraultville:

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

TABLES OF COMPOUND INTEREST

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

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CANADA NATIONAL FIRE INSURANCE COMPANY.

We understand that the Canada National Fire Insurance Company has eliminated all its Branch offices throughout the Dominion with the exception of that at Toronto, feeling that the very effective agency organization which the Company now possesses throughout Canada, will be productive of most satisfactory results. The Company's apparent object in opening branch offices in the more important centres at the outset was to gain publicity and the necessary organization.

This Company was licensed to operate throughout the Dominion in 1911 with an authorized capital of \$3,000,000. The amount paid up in cash is \$1,057,307.50; in addition to this the Company has a surplus to policyholders of \$250,000. The greater portion of the Company's funds are invested in first mortgages on improved real estate. The Company also has a considerable amount of funds invested in high grade stocks and debentures all yielding a satisfactory return. The Canada National has already gained a high reputation for its fair and liberal treatment of policyholders.

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August as compiled from the records of the *New York Journal of Commerce*, shows a total of \$11,765,650, a very great reduction from the August, 1913, figures. The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January.....	\$35,653,150	\$20,193,250	\$23,204,700
February.....	28,601,650	22,084,600	21,744,200
March.....	16,650,850	17,511,000	25,512,750
April.....	16,349,400	16,738,250	17,700,800
May.....	21,013,950	17,225,850	15,507,800
June.....	16,103,450	24,942,700	29,348,000
July.....	15,219,100	20,660,900	17,539,800
August.....	14,158,800	21,180,700	11,765,650
Total 8 mos.	\$163,750,350	\$160,087,250	\$162,323,700
September.....	13,779,300	17,919,300
October.....	13,651,650	14,932,750
November.....	16,172,300	15,207,600
December.....	17,967,000	16,126,450
Total for y'r.	\$225,320,900	\$ 224,723,350

There were during August 202 fires in which the estimated property damage reached \$10,000 or over in each instance. August from a fire underwriting standpoint was the only month this year that offered any hope of profit, says the *Journal of Commerce*. It goes a great way toward compensating for the heavy Salem losses. It is noteworthy that of the large fires in August quite a number had little or no insurance. However, the losses for 1914 so far have been so heavy that it is clear that fire underwriters generally will lose on the year.

A provisional agreement has been made whereby the Commercial Union Assurance Company has acquired the direct business of the King Assurance Company of London, England. The King was established in 1901 and has not been a success. The Commercial Union will have a controlling power in the management of the King, and assist it in the liquidation of its liabilities.

CANADIAN FIRE RECORD.

(Specially compiled for The Chronicle.)

SOUTH WELLINGTON, B.C.—Alexandra Hotel destroyed. Loss, \$40,000. Origin, unknown.

EDMONTON, ALTA.—Contents of dwelling occupied by J. Ruk, damaged. Loss, \$560, insurance \$400 in Germania.

SYDNEY MINES, N.S.—J. C. McAuley's store destroyed, August 22. Loss, \$2,500. Origin, dropped cigarette.

VANCOUVER, B.C.—Sunset Sash & Door factory, owned by Arbuthnot Bros., destroyed. Loss about \$10,000. Origin, unknown.

NORTH BATTLEFORD, SASK.—North Battleford Mfg. Co.'s sash and door factory, destroyed, August 24. Loss, \$25,000. Origin, unknown.

MONTREAL.—Mill of National Drug Company, 23 St. Jean Baptiste Street, damaged, September 9. Loss about \$5,000, principally water damage to new machinery.

WINNIPEG.—General Hospital's laundry destroyed, September 3. Loss, \$10,000.

Shed at rear of P. Komorofsky's general store, 393 Archibald Street, St. Boniface, destroyed with contents, September 2. Loss, \$500.

WINNIPEG, MAN.—Harvard Shoe Co.'s stock and fixtures damaged. Loss on stock, \$2,102; on fixtures, \$158. Insurance, stock, Westchester, \$3,000; \$2,000 each in Fidelity-Phoenix; Phoenix of Hartford; Royal Exchange, and Springfield; \$1,000 each in Ins. Co. of N. A. and Western. Insurance on contents, \$2,500 in Canadian Fire.

Strong Scott Mfg. Co.'s foundry. Loss on building and contents, \$2,735. Insurance, Am. Central, \$7,400; Canada National, \$5,000; Firemen's \$2,000; German American, \$5,350; Hartford Fire, \$2,500; Ins. Co. of N. A., \$2,300; L. & L. & G., \$10,000; London & Lancashire, \$2,500; Norwich Union, \$3,000; N. B. & Mer., \$2,000; Lon. & Lanc., \$2,500; Norwich Union, \$3,000; N. B. & M., \$2,000; Niagara, \$2,800; Royal Exchange, \$3,000; St. Paul F. & M., \$5,950.

SOURIS, MAN.—Building owned by M. A. Sowden. Loss, \$3,081. Insurance, Norwich Union, \$1,500, and Western, \$4,500. Occupied by W. J. McLean as furniture store. Loss on contents, \$2,200. Insurance, Canadian Phoenix, \$1,500; Phoenix of Hartford, \$1,500 and Guardian, \$1,000.

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One having very much experience in Fire Insurance in the Province of Quebec and who can afford to increase the business of any good Company through the agents that he controls, seeks appointment as SUPERINTENDENT OF AGENCIES. Address: X. Y. Z., The Chronicle, Montreal.

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