

The Chronicle

Banking, Insurance & Finance.



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MONTREAL, DECEMBER 18, 1914.

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THE FINANCE MINISTER'S CONFIDENCE.

The courageous and optimistic tone of the address of Hon. W. T. White, minister of finance, at the Montreal Canadian Club on Monday, should give renewed confidence to those who are disposed to pessimistic views regarding the Canadian outlook. Following the addresses given by Mr. H. V. Meredith and Sir Frederick Williams-Taylor at the Bank of Montreal's meeting last week, when a similar note of courage and optimism was struck, Mr. White's address comes as a strong fresh indication that those in high places in the Dominion, whose judgment can be trusted and who are in the best possible position to secure accurate and authoritative information upon which to base their judgment are entirely confident of Canada's future, not only the further future but also the immediate future—of the recovery from the tremendous blows which have been given to our trade and finance by the outbreak of the European war.

* * * *

Of the many points made by Mr. White, one of the most interesting is that regarding the admirable way in which our trade has stood up against the strain of war. A comparison of import and export figures for recent months with those of the corresponding months of 1913 shows that in August United States' imports declined 5 per cent.; Great Britain's imports, 24 per cent.; Canada's imports, 19 per cent. For September, the figures are for the United States, a decline of 18 per cent.; for Great Britain of 26 per cent.; and for Canada of 19 per cent. For October, the United States figures are not available, but Great Britain's imports declined 28 per cent., and Canada's 20 per cent. As regards exports, in August those of the United States decreased 40 per cent., and Great Britain's 45 per cent., while Canada's exports increased 17 per cent. In September Canada's exports held their own while those of the United States declined 28 per cent., and those of Great Britain 35 per cent. In October Canada's exports fell off 14 per cent., and Great Britain's 36 per cent.

Comparatively, even in relation to a neutral country, we occupy a favoured position in this matter. The immense trade both of Great Britain and the United States with parts of continental Europe has practically ceased altogether for the time being. Canada has, however, been in the fortunate position of having the most important part of her export trade with Great Britain, and that has been carried on almost uninterruptedly, the most serious drawbacks being a shortage of vessels, and high freight charges consequent upon war insurance and similar temporary inconveniences.

That this trade has been enabled to carry on in tranquil security across 3,000 miles of ocean is an amazing fact, which perhaps we are apt to take too much as a matter of course. Not this only, but, as Mr. White pointed out, the whole work of restoration of the trade and financial machinery of the world during the last four months has been made possible by the British command of the sea. Someone aptly put it the other day by saying that since the war began the British navy had every day won a silent victory. It requires little effort to imagine what things would have been like in Canada had British command of the sea been lost—even temporarily.

* * * *

Mr. White spoke most hopefully and confidently regarding the way in which Canada is recovering from the economic shock caused by the outbreak of war. "That we have been able to withstand the shock of this world-shaking catastrophe and recover so quickly is to me," he said, "nothing short of marvellous, a conclusive proof of the fundamental soundness of our country and its institutions, an unqualified tribute to the prudence and energy of our people and an unmistakable earnest and augury of our future progress and greatness." Among the elements which have enabled us to withstand the shock of the sudden cessation of the money-flow through which in the past we have taken care of an adverse trade balance, he enumerated instinctive caution counselling prudence in commitments, a higher range of prices

(Continued on p. 1673.)

Established 1817

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The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

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ARTHUR H. ROWLAND,

Editor.

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MONTREAL, FRIDAY, DECEMBER 18, 1914.

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ENCOURAGING DEVELOPMENTS.

One of the important features of the week has been the resumption of open stock dealings in Wall Street. Since Tuesday all shares, including the internationals, have been open for trading. It was thought at first that if trading was allowed in such stocks as Canadian Pacific, Great Northern, Southern Pacific, New York Central, and Baltimore and Ohio, there would be a large amount of sales from Europe. However, the governors of the exchange have shown by their action that they do not greatly fear this contingency. It is said that practically all the restrictions which have lately been applied have been abolished, with the exception of the requirements that all dealings shall be for cash, and no sales made under the minimum prices established by the committee. Immediately on the restoration of trading there ensued an important rise in the quotations for the active stocks. Some of these rose well above the figures recently quoted.

ENCOURAGING DEVELOPMENTS.

The financial community have been greatly encouraged by recent developments. In the first

place the war is going along in a manner decidedly satisfactory to the Anglo-Saxon nations. It has been abundantly demonstrated that the German advance into France has culminated, and that the wave of invasion is now receding. The British and French have been applying concerted pressure more or less all along the line; and although their progress is slow the Germans are giving ground before them. It is perhaps not to be expected that any sensational gains will be made until the new British army, now being trained under Lord Kitchener's direction, is dispatched to the continent in March or April. We may be sure that the Canadian expeditionary force now in England will form a part of this new British army, unless they are sent over to France or Belgium in advance. If one may judge from the course of events as published, it will be entirely impossible for Germany to bring up reinforcements equal to the task of withstanding the fresh impetus which will be applied to the allied armies on the western front.

SECURITY OF COMMERCE.

The Servian defeat of the Austrians, and the Russian defeat of the German army which threatened their right flank in North Poland, are two other circumstances which must be taken as encouraging the hope for a comparatively early ending of the war. Then the decisive naval victory in the South Atlantic over a week ago has had an important influence in restoring confidence in financial circles at New York. This has cleared the seas of German raiders; and unless the German high seas fleet makes a grand effort to break out, and suffers enormous losses in so doing, it is not likely that the commerce of the Allies at sea will be much more troubled by the enemy, spectacular performances such as the raid on the East Coast notwithstanding.

CHANGE IN GOVERNMENT'S VIEW.

On the other hand the brokers in London still consider that New York will have to meet heavy selling of securities from abroad. Their theory is that there are very large holdings of international stocks listed in New York awaiting a favorable moment for realizing. London financiers therefore consider that the advance in American prices was largely a demonstration designed to help along the restoration of confidence. Among the domestic matters which have helped to make the Wall Street brokers take a brighter view of the future must be mentioned the change in the attitude of the state and federal governments towards the railways and other big corporations. In all quarters there is now seen a marked disposition to refrain from harassing or embarrassing the big corporations with further legislation. All parties now seem to have the view that the trusts must be given a chance to prosecute their businesses in such manner as to earn profits if American pros-

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| Glencoe Thorold | Alberta |
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 RESERVE FUND - - - 7,000,000.00
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| Cottam | Ingersoll | the-Lake | leo | Welland |
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Savings Bank Department

perity is to be restored. This change of feeling has aroused great hopes as to the prospects of higher freight rates and of abolition of certain expensive laws recently passed.

BUSINESS CONDITIONS SATISFACTORY.

The business conditions in Canada are moving satisfactorily. The failure of the Bank of Vancouver has been expected for some time and is taken as the removal of a weak spot. Call loans in Montreal and Toronto are 6 to 6½ p.c., and commercial discounts, 6 to 7 p.c.

Bank rate in London is 5 p.c. In the open market call money is 1 3-8; short bills, 2 7-8; and three months' bills, 2 7-8. No change has occurred in the continental rate. The Paris market quotes 4, and in Berlin 6¾ is the rate. Bank of France rate is held at 5, and the German bank quotes 6. Money on call at New York is steady at 3¼ to 3¾—most of the business being done at 3½. Time money is firm: sixty days, 4 to 4¼ p.c.; ninety days, 4 to 4¼ p.c.; six months, 4¼ p.c. In their Saturday statement the clearing house banks at New York showed increase of \$2,550,000 in loans, increase of \$6,300,000 in net demand deposits, increase of \$1,100,000 in net time deposits, decrease of \$5,000,000 in circulation, decrease of \$2,900,000 in reserve in vaults and in federal reserve banks. The surplus reserve decreased \$2,470,000, and now stands at \$16,992,000.

FEDERAL BANK'S POSITION.

The changes in the position of the Federal Reserve Bank of New York were as follows: deposits decreased, \$1,464,000; notes outstanding decreased \$248,000; discounts decreased \$1,023,000; and cash decreased \$1,000,000. Taking all the federal reserve banks at the close of the week, there was an increase of \$400,000 in the discounts. However, the total amount discounted by the reserve banks was only a little more than \$10,000,000, and the total amount of their notes in circulation is less than \$3,500,000. These are comparatively small figures, and in regard to discounts and circulation the new banks will have to show pronounced development if they are to make reasonable profits on their capital stock. Of course the banks are young and this business may show satisfactory increases in the next few weeks.

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

Beneficial associations	\$ 64,633.00
Banks and trust companies	182,250.00
Public service	413,177.00
General business	115,940.11
Insurance companies	212.19
Court trusts	2,091.50
Transportation companies	127,883.65
Miscellaneous	25,147.25
Total	\$931,334.70

THE FINANCE MINISTER'S CONFIDENCE.

(Continued from front page.)

for farm products, less consumption under the influence of thrift and in the future, our borrowings in London for the purposes of the war—our first business until it is over. Besides these there are the war orders of the British and other governments, and later on there will be borrowing abroad on a reduced scale as the money markets become easier. "By all these means," said Mr. White, "Canada is taking and will take steps, no doubt unconsciously to the great body of her citizens, who work by sure instinct, to meet the subversive conditions created by the war and the large adverse trade balance, without resorting to gold exports."

* * * *

The Minister of Finance agreed with other students of the Canadian position in emphasizing the necessity of greater production. But after all the recent dissertations on this subject, it would now be more to the point if those who speak on this subject would insist that increased production does not necessarily mean the spreading of energies over a larger area. The policy of spreading our energies has been followed a good many years in Canada. One of the results of it is that the average wheat yield per acre from our virgin soil is considerably lower than the average yield in Great Britain—an old country that has been farmed for certainly a thousand years. Education of course is a slow process at best, and the increase in production is wanted at once, so that the increased area being put under cultivation in the west this year is legitimately a matter for congratulation. But sight needs to be kept of the fact that in many lines of industry, of which agriculture is only one, our present methods are wasteful and that a vast increase of production could be made without seeding another acre of ground or adding another machine to our plants, were scientific methods now generally known widely disseminated and followed, and an end put to waste. Twenty bushels of wheat grown on one acre of land count in the re-adjustment of an adverse trade balance as much as twenty grown on four, and in the long run the larger yield from the smaller area will be a good deal the best for the economic prosperity of the Dominion as a whole.

CANADIAN LIFE INSURANCE EXECUTIVES IN NEW YORK.

The Canadian life insurance executives attending the annual meeting of the Association of Life Insurance presidents in New York City included the following:—Messrs. H. C. Cox, president, and C. R. Acres, secretary, Canada Life; L. Goldman, vice-president and managing director, North American Life; T. B. Macaulay, managing director Sun Life; T. H. Purdom, president Northern Life; and J. F. Weston, general manager, Imperial Life.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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340 BRANCHES THROUGHOUT CANADA

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C. A. BOGERT, General Manager

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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Bankers

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

COMMERCIAL
BANKING

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,500,000.00
RESERVE FUND.....11,900,000.00
TOTAL ASSETS.....80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

190 BRANCHES 190

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 HOME BANK OF CANADA

Original Charter 1854

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

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

Collections made to any point in Canada where there is a branch of a chartered Bank,
JAMES MASON - General Manager

The Bank of Ottawa

Established 1874

Paid Up Capital . . . \$4,000,000
Rest and Undivided Profits . . . 4,952,759
Total Assets, over . . . \$4,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

GEORGE BURN,
General Manager.

DOMINION TRUST AFFAIRS.

The report now issued by Mr. C. R. Drayton, the provisional liquidator of the Dominion Trust Company, fulfils the worst expectations regarding this company's failure. In brief, the result of Mr. Drayton's enquiries is that assets of the company are estimated to realize \$985,000—more possibly if they are protected and conditions improve. However that may be these assets are all there is available to meet \$3,000,000 of unsecured liabilities, besides the expenses of the liquidation. The shareholders' money is all gone and it is impossible to say at present how the depositors and other creditors will fare.

IRREGULARITIES OF MANAGEMENT CHARGED.

"To sum up the situation," says the provisional liquidator, "the company seems to have done most things that a trust company should not do, and this company had no power to do, and few things that a trust company should do." There are grave irregularities of management charged, such as the failure to keep trust funds separate from other monies received, violation of powers by taking deposits, investment of trust funds and the company's own money in highly speculative assets, misappropriation of trust and other securities and so on. But it seems likely that heavy investments in the stocks and bonds of speculative organisations, chiefly land companies, are mainly responsible for the Company's downfall which in the opinion of the provisional liquidator, was merely hastened by the stringency following the war and was bound to come in any case. Six concerns are mentioned whose securities to the value of \$3,400,000 are held by the Dominion Trust Company. The liquidator says of these that not one of them was of a class such as should have been touched by a trust company. All of the accounts had small beginnings but further advances were required from time to time to protect the company's security and at the present time the finances of nearly all of these companies are in very bad shape, the report states. Mr. Drayton says some of the companies will require careful handling if the company's security is to be protected. Under present conditions it is impossible to realize anything from such securities and while they may be of value ultimately, the liquidator has put no value on them in the statement submitted.

PROBE SHOULD BE CONTINUED.

It is to be hoped that the probe will be steadily continued by the permanent liquidator until a position has been reached where blame can be allocated—without either injustice or favor—for this extraordinary condition of affairs. British and continental money, as well as Canadian money, has been lost by this failure; purely as a matter of public policy it is necessary that every facility should be given for getting right to the bottom of it.

THE BANK OF OTTAWA.

The annual report and general statement presented to the shareholders of the Bank of Ottawa at their annual meeting on Wednesday show the following of a conservative policy in the specially difficult circumstances of the period covered by the report. The profits for the year ended November 30 were \$620,691, a lower figure than was reported for 1913, but comparisons cannot be strictly made owing to the fact that "shrinkage in value of investments" is provided for prior to the declaration of profits in addition to the customary deductions. The balance forward from 1913 makes the total available on profit and loss account \$823,451. Of this amount the 12 per cent. dividend absorbs \$480,000; \$75,151 is applied to reduction of bank premises and furniture, \$15,000 transferred to the Officers' Pension Fund and \$25,000 given to the Canadian Patriotic Fund. After making these various appropriations, the increased balance of \$228,299 is carried forward. The Bank's rest account remains at \$4,750,000, against a paid-up capital of \$4,000,000.

The following table shows the leading items of the Bank's balance sheet in comparison with last year:

	1914.	1913.
Capital Stock	\$ 4,000,000	\$ 4,000,000
Rest	4,750,000	4,750,000
Circulation	4,051,740	4,468,075
Deposits not bearing interest	7,170,460	7,768,592
Deposits bearing interest	32,954,781	33,038,907
Total liabilities to public	44,431,168	45,601,132
Specie and legals	5,344,707	5,035,860
Call Loans in Canada	675,732	497,152
Total of Quick Assets	16,180,823	15,153,635
Current loans in Canada	34,342,059	36,472,199
Total Assets	53,529,921	54,674,231

It is obvious that the Bank has devoted much attention during the year to the maintenance of a strong liquid position. The total of quick assets has been raised by about \$1,000,000 from \$15,153,635 to \$16,180,823, which with a reduced total liability to the public makes the proportion of quick assets to liability to the public this year 36.4 per cent., against 33.2 per cent. last year—the quick assets not including the deposits in the central gold reserve. Deposits are well maintained, the falling-off on the year being less than \$700,000. Current loans are decreased \$2,000,000. As a showing of conservative banking during an exceedingly trying period, the statement is one upon which Mr. George Burn, the Bank's well-known general manager, may be warmly congratulated. Mr. Francis Cole represents this Bank in St. James Street, Montreal.

STANDARD BANK OPENS MONTREAL BRANCH.

An interesting banking development of the week is the opening of a Montreal branch of the Standard Bank, of Toronto, under the management of Mr. E. C. Green. The new branch is located in the heart of the financial district, convenient premises having been secured in the Yorkshire Building, St. James Street.

This is the first branch opened by the Standard Bank east of Ontario, and its establishment is an interesting indication of the growth of the Bank's eastern business. As at October 31, the Standard Bank's paid-up capital was \$2,941,040, with a rest of \$3,841,040. The Bank has long been known as a conservative institution transacting a sound and profitable business.

National Trust Co.,

LIMITED
 CAPITAL - - - - - \$1,500,000
 RESERVE - - - - - 1,500,000

Acts as executor and trustee under will.
 Administers real estate.
 Allows interest on savings deposits.

MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,
 H. J. FULLER, T. B. MACAULAY
 W. M. BIRKS

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

Capital Fully Paid - - - - - \$1,000,000
 Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

H. V. Meredith, President.
 Sir William C. Van Horne, K.C.M.G., Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
 R. B. ANGUS, G. R. HOOPER
 A. BAUMGARTEN, SIR W. G. MACDONALD
 A. D. BRAITHWAITE, HON. R. BLACKAY
 H. K. DRUMMOND, DAVID MORRICE
 C. B. GORDON, SIR T. G. SHAUGHNESSY,
 SIR LOMER GOUIN, K.C.M.G., R.C.V.O.
 SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE \$1,210,000
 ESTATES - - - - - \$14,000,000
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
 on conservative lines only.

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

MADE-IN-CANADA

THE CANADIAN SURETY CO

Investments of Capital, Surplus
 and Earnings are

MADE-IN-CANADA

Suretyship bonds exclusively
 Maximum Protection - Minimum Cost
 Head Office, TORONTO, ONT.

W. H. HALL, General Manager.
 WM. H. BURGESS, Secretary. S. L. LYON, Supt. of Agencies

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.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE
**9 ST. JOHN
 STREET
 MONTREAL.**

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

**Safety
 Deposit Vault**
 Terms exceptionally
 moderate.
**Correspondence
 invited.**

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000.00
 Paid-up Capital, . . . 2,920,000.00
 Reserve Funds, . . . 2,511,049.13

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

30 St. James St., Montreal

ANOTHER WAY TO REDUCE COST OF FIRE INSURANCE.

One way to reduce the cost of fire insurance is to reduce the fire rate, the number of preventable losses that occur daily, for which the whole body of those who carry fire insurance policies have the pleasure of paying.

Another way to reduce the cost of fire insurance, to which not so much attention is being paid as it deserves, is to lighten the burden of taxation now imposed upon the companies, and paid through them by policyholders. This taxation is altogether out of proportion to taxation imposed upon other business, and has a definite result in fire insurance premiums being higher than they would be were this taxation abolished or even reduced to a standard that comparatively would be a fair one.

TAXATION UPON GROSS INCOME.

No other business than insurance is taxed upon its gross income. Whether that income results in a profit or not, the taxes have to be paid. A conflagration may at any time—and sometimes does—involve fire insurance companies in a year's losses aggregating or exceeding their premium income. No matter, taxation upon gross premium income has to be paid just the same.

In Canada, there is only one province, Prince Edward Island, which does not impose a tax of one per cent. or more upon the fire companies' gross income.

In seven provinces this tax is one per cent.; in British Columbia it is even two per cent.

Beyond this tax upon gross income, the companies are compelled to pay a host of other taxes—registration fees, licenses, municipal taxes and the like.

So that in some of the Canadian provinces the fire companies have to pay away three per cent. or over of their gross premium incomes in taxation.

That is to say, of every hundred dollars paid in premiums to the companies, three dollars or more have to be ear-marked for paying taxes.

Is this reasonable?

The only reason for it is that the taxing authorities, provincial and municipal, find the taxes easy to collect.

The higher the rate of taxation a fire insurance company is compelled to pay, the higher correspondingly the rates of premium it must charge.

Reduced taxation of fire insurance companies means a lower cost of fire insurance.

The Bank of British North America announces the closing of the following branches on the dates mentioned: Burdett, Alberta, 14th December; Bella Coola, B.C., 31st December; Victoria, James Bay, 31st December. Any drafts or bills held for collection by these offices will be accounted for by the Bow Island, Alberta; Vancouver, B.C., and Victoria, B.C., branches respectively.

THE DOMINION GOVERNMENT'S INVESTMENTS.

With reference to the position of the Dominion Government's finances it is pointed out by a Toronto correspondent that for the four months since July 31, 1914, there has been an increase of over \$30,000,000 in the "investments" of the Canadian Treasury, apart from sinking fund investments. Even at the end of August the total of these "other investments" stood at \$87,670,000, whereas at the end of November they had risen to \$118,130,000. It is one of the mysteries of Canadian Government finance what this increase of investments represents. The Finance Department, in its monthly statement, sheds no light on the matter. There are two possible forms in which the money could have been invested—loans to railway companies which are engaged in completing construction work, and loans to the chartered banks on securities lodged by them.

LOANS TO RAILWAYS.

At the end of August the Government returns showed that certain banks had deposited \$750,000 as securities for loans from the Government. Since August these particulars have been cut out from the statement, and there is naturally much speculation as to the amount of the bank loans. The returns of the banks themselves, however, give no indication of extraordinarily large loans from the Government, and some of our experts do not believe that the banks have leaned so very extensively on the Government in this way. Consequently in the absence of authentic or specific information on the subject, there is a disposition to believe that the Government's investments have been represented largely by loans to the newer railway systems for construction purposes.

The important point in connection therewith is that the Government has found the funds for making these investments through largely expanding the total of its issues of inconvertible paper money. There was a further increase of \$15,000,000 in these issues in November. The total expansion since the beginning of the war is now roundly \$52,000,000.

BANK OF VANCOUVER SUSPENDS PAYMENT.

Announcement was made at a late hour on Monday night by the directors of the Bank of Vancouver that they had been obliged to suspend payment. The directors are confident that the depositors will be paid in full. Deposits at the time of the Bank's suspension are reported as about \$380,000.

In connection with the difficulties of this Bank, it is of interest to note that two of the directors elected at the annual meeting last March were Alvo von Alvensleben, the German financier whose Vancouver affairs have lately caused a good deal of talk and who is supposed to have had extensive dealings with the Dominion Trust Company, and Dr. Grunert, a German banker, and for some time a director of the Rhenish Credit Bank of Mannheim.

It is stated that some days before the Bank lost its clearing house privileges recently, the committee of bankers which investigated its position advised that a curator be appointed. The committee was careful to state that there was no irregularity in connection with the bank's affairs, but advised liquidation on the ground that its limited capital and lack of business precluded any chance of a profitable existence.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the current quarter, being at the rate of

10 PER CENT PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

SATURDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board,

Toronto, November 25th, 1914.

GEO. H. SMITH, Secretary.

The WESTERN

Assurance Company

Incorporated in 1851

ASSETS **over** **\$3,500,000.00**

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

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE . TORONTO

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


ESTABLISHED 1809

Total Funds Exceed \$109,798,258.00	Canadian Investments Over \$9,000,000.00
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FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS
W.M. MCMASTER Esq. G. N. MONCEL, Esq.
E. L. PHASE, Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.



Assets
\$8,020,276.62

Surplus to
Policyholders
\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office
MONTREAL

J. W. BINNIE Manager

LLOYDS BANK LIMITED.

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

Capital Subscribed	-	-	-	-	£31,004,200
Capital paid up	-	-	-	-	5,008,672
Reserve Fund	-	-	-	-	3,600,000
Advances, &c.	-	-	-	-	56,839,921
Deposits, &c.	-	-	-	-	107,321,851

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

HEAD OFFICE:
LOMBARD ST.,
LONDON,
Eng.



MR. B. HAL BROWN IN THE WEST.

Mr. B. Hal Brown, president of the Prudential Trust Company of Montreal, has returned from a four weeks' visit to Vancouver B.C. and other points in that province, where he has been in response to a telegraphic request emanating from the Board of Directors of the Dominion Trust Company to consult with them respecting the difficulties which have arisen in the latter company.

Mr. Brown informs us that the affairs of the Dominion Trust Company are in a most complicated condition, and will require considerable time and hard work, even on the part of the most experienced liquidator, in order to present anything like an intelligent statement. The share capital is entirely dissipated, and it is very problematical whether the assets will be sufficient to pay the investors, creditors and depositors.

The present difficulties, Mr. Brown states, are undoubtedly the result of the adoption of a policy directly contrary to that which should govern the management of reputable trust companies. The seeds of disaster had been sown, and were ripening fast. While the effects of the present war may have accelerated conditions, war or no war, disaster sooner or later was inevitable.

Mr. Brown was anxious that the interests of the clientele of the Dominion Trust Company should be served with as little interruption as possible, and it is satisfactory to learn that a number of overseas corporations and individuals have arranged for the proffered services of the Prudential Trust Co., of which Mr. Brown is the head.

Referring to business conditions in the West, Mr. Brown states that while the present general depression is naturally very keenly felt there is still a spirit of optimism everywhere apparent, and a feeling of absolute confidence that values will be restored as soon as normal conditions prevail, following the close of the war.

**DWELLING HOUSE MORAL HAZARD
ABNORMAL.**

President E. G. Snow, of the Home of N.Y., in a letter to his agents writes:—

"In times of great business depression and uncertainty such as prevail at present it is perhaps natural for insurance companies to expect some increase in the moral hazard, for that has been the general experience of companies in the past. The element of moral hazard, however, has heretofore manifested itself in an increase of losses in mercantile and manufacturing risks, but our attention and that of other leading companies has recently been directed to the abnormal number and unusual size of dwelling losses which are being reported, which conveys the impression that the moral hazard at the present time may have shifted from the assured's place of business to his dwelling, particularly when the latter is well insured and the amount invested therein is really greater than the state of his business warrants.

"We are therefore prompted to suggest that, in view of the above possibilities, all dwelling losses, particularly where large amounts are involved, receive more than ordinary investigation at the hands of our State and special agents and adjusters, and that particular attention be paid to the condition of the claimant's business affairs at the time

of the fire. We desire to treat all meritorious claims with the greatest degree of fairness and to dispose of them with our usual promptness, but there is undoubtedly some reason for the extraordinary number of dwelling losses which are occurring at the present time, and we should be pleased to have our representatives use their best endeavors toward ascertaining the cause, if it be at all possible to do so. If there is any element of doubt in regard to the origin of the fire, or any suspicious circumstances connected therewith, it would be well not to exercise undue haste about paying the claim."

LESSONS OF THE EDISON FIRE.

Considering the amount of explosive and inflammable material used and stored in the buildings of the Edison Company at West Orange, it seems strange that the structures themselves should have proved to be so easily and swiftly destroyed by fire. That a building in which moving picture films were manufactured on a huge scale should have been constructed of wood, if that is a fact as reported, is particularly strange. The business of providing these means of popular entertainment has grown rapidly, and presumably there has been some haste in providing, extending and equipping buildings for the manufacturing work; but some of the materials were known to be explosive and peculiarly inflammable, and one would suppose that special precautions would be taken. A single explosion in one apparently flimsy structure caused such a sudden and fierce conflagration that the surrounding buildings were speedily swept to ruin.

It is said that some of the buildings were of reinforced concrete and were considered "the last word in modern fireproof factory construction," and yet the flames ran wildly through them from cellar to roof without the possibility of control. This shows, says an American journal, how much more important the interior arrangement and contents of a building may be than the material of which its walls are constructed in case of fire. If it starts by explosion in the midst of a great mass of inflammable and swiftly burning material the heat will speedily become irresistible. Almost every seriously destructive fire carries its lesson, but it is seldom heeded by those who have not suffered from the experience. The risk taken at West Orange appears in the lack of sufficient insurance against loss, as well as in the character and grouping of the buildings and the nature and arrangement of their contents. There is to be a speedy rebuilding in which the costly lesson will probably be applied.

Mr. Randall Davidson, manager for Canada North British & Mercantile Insurance Company, is in Winnipeg this week.

* * * *

Mr. E. Gissing, of Toronto, accident manager for Canada of the Norwich Union Fire, was in Montreal on Wednesday this week.

* * * *

Mr. C. W. I. Woodland, of Toronto, joint manager for Canada The Employers' Liability Assurance Corporation, was in Montreal this week.



CANADA BRANCH HEAD OFFICE, MONTREAL.
DIRECTORS:
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste.
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.



Head Office : 112 St. James Street, Montreal

DIRECTORS :

J. Gardner Thompson, *President and Managing Director.*
 Lewis Laing, *Vice-President and Secretary.*
 M. Chevalier, Esq. A. G. Dent, Esq. T. J. Drummond, Esq.
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

**HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.**

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

Founded 1805.
**Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal**

JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,415

Head Office for Canada. - MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III
Income exceeds \$7,625,000
Funds exceed 18,850,000

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

**ETNA INSURANCE CO. OF HARTFORD
 ST. PAUL FIRE & MARINE INS. CO.**

**11 ST. SACRAMENT STREET
 MONTREAL, P.Q.**

INCREASING NEED OF LIFE INSURANCE FOR WOMEN.

(By Herbert C. Cox, president and general manager, Canada Life Assurance Company).

The problem of the insurance of women has ever been one of interest and difficulty because of the paucity of knowledge we have been able to bring to bear upon its solution. At a very early period we learn that woman as an insurable subject was considered most desirable; at another period—the companies having insured her on a lower premium rate than men because of her supposed superior longevity—we find her attractiveness quite dispelled by the unfavorable mortality experienced. At still another and later period, we find her again being wooed by life insurance companies, until presently practically all barriers to her acceptance have been removed.

As pointed out by Cornelius Walford, F.I.A., the earliest glimmering of the idea of woman as an interesting statistical subject was when Graunt, in 1661, made something in the nature of a discovery, namely, that in the City of London there was a preponderance of males over females, but that the females outlived the males, in spite of the fact which had come under his observation, that "Physicians have two women patients to one man, yet more men die than women." He was, however, speaking only generally, and came to no positive conclusions.

THE GREATER LONGEVITY OF WOMEN.

In 1693 Dr. Halley, in constructing the Breslau table of mortality, had not discovered the superior longevity of women, and it was not until 1742 that Kerseboom, in his investigations into the mortality of the Dutch Annuity holders, took special note of that amongst females, and his data established the fact of their greater longevity. This information, together with further proofs supplied in 1746 by Deparcieux, an investigator of the French Tontines, was turned to advantage by the Dutch, who, when subscribing to a scheme of English Exchequer Life Annuities, nominated *girls* instead of boys, thus obtaining the benefit of the more favorable mortality.

GENERAL EXPERIENCE.

Up to 1843 the confidence engendered by these discoveries had, as stated, resulted in the life insurance companies offering lower rates to women, which proved to be a sorry miscalculation, for in that year the tabulated experience of seventeen British offices demonstrated that the boasted longevity of women failed to assert itself when insured women were under observation.

The general experience from that time was that the insured female presented a doubtful aspect, and the unfavorable mortality gave rise to the suspicion that the offices had been grossly deceived by the woman applicants, who, it was asserted, could not have disclosed their true physical condition to the examining physician. An excessive death rate in the first five years of risk seemed to bear out this contention, but no specific case of fraud could be discovered. Many suggestions were offered in explanation of this reversal of the former case for women as good insurable risks, it even being mooted that they were subconsciously warned of the approach of disease while they were still in a

perfect state of health, and thus impelled by instinct they applied for insurance.

In 1861 the compilation of the well-known Combined Experience Table of Mortality led to the conclusion that the greatest reliance could be placed upon a table which was based upon observation of male lives exclusively, as the mortality amongst insured females had been clearly shown to be higher than amongst insured males. The recent investigation made by the Actuarial Society of America still further confirms this finding, although the superior longevity of women in general is still unquestioned.

WOMEN AS VOLUNTARY APPLICANTS.

This wide divergence in experience as exposed by a comparison between insured and uninsured women we may in large measure account for by a review of the practice of the companies which would seem to indicate that they have somewhat extensively adopted the method of waiting for female insureds to propose themselves. If the same procedure were followed in regard to men, the result would, in all probability, be similarly adverse. Officials and agents know the necessity of urging men to apply for life insurance and the voluntary applicant in some degree invites especial scrutiny of his desirability as a risk by this very offering of himself without solicitation. It would, therefore, seem that if the increasing need of life insurance for women is to be met, without undue stress upon the companies, we must adopt toward them the same attitude as toward men. It is not sufficient to accord them the same rates and plans, as has already been done quite commonly, but that we may create a favorable average our agency systems must be extended to include an aggressive campaign amongst women of all classes, employing such safeguards as are reasonably demanded for the female risk in the same manner that hazards are guarded against in dealing with men in various occupations and walks of life.

AN INCREASING NEED.

That the occasion of insurance for women is great and urgent and largely unsatisfied is apparent, and we must perforce acknowledge that its need has far outgrown the machinery of the companies for supplying it, the personal solicitation which has been the great factor in the increase of insurance amongst men being almost entirely neglected. Probably less than seven per cent. of insurance risks are upon the lives of women. This surely cannot be considered a fair proportion, having in mind how very extensively woman has been thrust into the professional and industrial occupations by our modern civilization. In art, in literature, in law, in medicine, in education, in finance, in commerce, in manufacture, and even now in war the twentieth century woman is bearing her full share in the creation and conservation of the wealth of nations, and in the support of those for whom circumstance has rendered her responsible. While this increasing absorption of women in business pursuits may by some be viewed as constituting a danger to the State, on the one hand through giving them interests foreign to the home, and on the other through the effect of their competition with man, thereby lessening his earning capacity to the point where the forming of home ties is not feasible, it is nevertheless the outcome of present-day economic conditions and must be recognized

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world
(As at 31st December 1913)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed	124,500,000
Total Fire Losses Paid	164,420,280
Deposit with Dominion Government	1,077,033

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALLAN KILLAM & MCKAY, LTD. Winnipeg

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,	1,495,793.00
SURPLUS TO POLICY HOLDERS	1,305,054.00

Board of Directors:

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

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

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

as an integral part of our financial and industrial fabric. Charged, then, with the maintenance of themselves and sundry others, it would seem they perform a function as important to society as do their brothers, and they cannot logically and properly prosecute their avocations with independence and content without the provision and protection for the future of which those brothers have the advantage and which they also should be able to secure through life insurance. Every basic argument in support of insurance for men serves also to impress the necessity and desirability of similar protection for such women producers. In addition and of equal importance is the economic value to the State of having insured those women who have established for themselves a monetary value through becoming the support of others who may eventually but for the aid of life insurance become a charge upon the State.

Entitled also to consideration and insurance benefits are numberless women of the home, whose lives represent a value which cannot be expressed in terms of money, but who nevertheless constitute one of our greatest national resources and present an indisputable insurable interest.

THE DUTY OF THE COMPANIES.

It would seem, therefore, that the life insurance companies have a duty in respect of these women who are sharing in the erection of our business and social structure, that our institutions should approach the obligation in the light of its broader relation to the community at large, and that, looking to its adequate discharge and the satisfying of the increasing insurance need of our women, we should set in motion whatever of our machinery we may have or may be able to devise, having always in mind that it is also laid upon them by their relation to the State to make, even at the cost of some individual discomfort, ample or possible provision for the perpetuation of their earning capacity in its application to others.

UNDERSTAND YOUR PROSPECT.

In canvassing for ordinary insurance, agents sometimes waste their time and work through interviewing people under adverse conditions. This is due to the fact that they have not made a study of the prospect before calling upon him and knowing the most expedient hour to meet him and the probable best kind of contract to put before him.

The prospect should always be approached with an air of confidence that comes from a thorough belief in your company and in the contracts you are selling.

The moment a prospect consents to listen to your proposition, you should have your mind concentrated on him and the line of talk you are going to give him. Ask him his age and lay down a form of policy that you believe is suitable to his particular case. He may respond or may remain silent. In the case of the latter, say, "Mr. Jones, if you took out a policy, how much would you take?" He may answer that he is undecided as to what amount to carry, and that is the time to get his signature on the dotted line; you can talk amount afterward. If you have previously studied your prospect, you ought to be in a position to know about the amount of insurance he could and should carry, and thus secure the maximum policy.—*Prudential Record.*

GROWTH OF BRITISH WEALTH.

Active Progress—Capacity to Sustain War's Financial Stress.

Many instructive figures, illustrative of the growth of Britain's prosperity, and bearing upon its capacity to sustain the financial stress of war, are contained in the statistical abstract for the United Kingdom, issued by the Board of Trade. The volume, which deals with practically every phase of national activity, covers the fifteen years from 1899 to 1913.

Within this period the value of Great Britain's foreign trade has nearly doubled. Last year imports and exports combined reached the huge total of £1,403,555,000, a figure never previously approached. The appended table shows the expansion of imports and of exports of British produce and manufacturers:

	Imports			Exports.		
	Total value. £	Per head of population. £ s d		Total value. £	Per head of population. £ s d	
1899	485,035,583	11 17 11		264,492,211	6 9 9	
1902	528,391,274	12 12 3		283,423,960	6 15 4	
1905	565,019,917	13 2 11		329,816,614	7 14 6	
1908	592,953,487	13 8 9		377,103,824	8 10 11	
1910	678,257,024	15 2 0		430,384,772	9 11 8	
1911	680,157,527	15 0 4		454,119,298	10 0 6	
1912	744,640,631	16 6 2		487,223,439	10 13 5	
1913	768,734,739	16 14 0		525,245,289	11 8 3	

Further testimony to the growth of trade and industry is furnished by the statistics relating to joint stock companies. In 1899 the number of companies registered to the United Kingdom was 27,969, with a total paid-up capital of £1,512,098,098. Last year, the total had risen to 60,754, and the aggregate capital to £2,425,740,857. In the same period the amount cleared annually at the London Bankers' Clearing House rose from £9,150,000,000 to £16,436,000,000.

In 1899 the total value of the coal and metals produced was \$117,309,000; last year it was £151,867,000. Sea fisheries produced in 1899 £9,432,000, and in 1912 £14,692,000.

NATIONAL INCOME.

The increase of prosperity is clearly brought out in the figures relating to income tax. In the annexed table are shown the gross amount of income brought under the review of the Inland Revenue Department, the total on which the tax was chargeable and the yield per penny at the beginning and end of the fifteen years:

	1899	1913.
Gross income . . .	£762,667,309	£1,111,456,413
Amount taxed . . .	548,229,450	755,577,547
Yield per penny . . .	2,284,289	2,969,591

The following figure relate to savings:—

POST OFFICE SAVINGS BANK.

	1899.	1913.
Number of accounts	8,046,680	13,198,609
Due to depositors . .	£130,118,605	£187,248,167
Average deposit . . .	£16 3s 5d	£20 7s 0d

TRUSTEE SAVINGS BANKS.

	1899.	1913
Number of accounts . .	1,601,485	1,912,816
Due to depositors . . .	£51,404,929	£54,258,861
Average deposit . . .	£32 2s 0d	£28 7s 4d

A New York underwriter complains that fire department taxes are collected from the companies in most cases wherever there is a voluntary organisation consisting of three men and a boy equipped with a wheelbarrow and a stepladder. The taxing authorities obviously believe in the policy of thorough.



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

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

CANADIAN DIRECTORS { Hon. C. J. Doherty
 G. M. Bosworth, Esq. Alphonse Racine, Esq.
 Alex. L. MacLaurin, Esq. Canadian Manager,
 P. M. WICKHAM, Montreal

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL
 ARTHUR BARRY, Manager



Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS ASSETS \$4,000,000.00
 8,844,871.95
 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 \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill.
 MONTREAL.

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
TOTAL FUNDS 729,957.36
NET SURPLUS 202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,491,390
NET SURPLUS 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec

LIABILITY FOR COST OF FIGHTING FIRE.

The decision of the appellate division of the supreme court of New York, that a property owner who has been ordered by the Fire Commissioner to install sprinkler protection in his factory and whose building has burned in consequence of his neglect to furnish the protection must pay the cost of extinguishing the fire as the penalty for his "wilful and culpable negligence," is one that may lead to highly important consequences. The Fire Commissioner, who some time ago expressed the conviction that in such cases the person to whose negligence the fire is due should reimburse the city for the cost of fighting it, is now bringing a similar suit against a firm company which had been ordered to move into a fireproof building and subsequently had a fire on the premises it had been ordered to vacate but still continued to occupy in defiance of the order. The decision in this case will probably aid in better determining to what extent wilful negligence imposes upon a property owner or occupant the new liability established by the decision already rendered. The important fact, however, is that such a liability has been definitely established in New York city. The decision will therefore not only tend to a decrease in the number of fire traps and the more general adoption of fire prevention measures in New York City, but may ultimately lead to similar results throughout the country, says an exchange. It also appears to give ground for the belief that persons to whose wilful neglect a fire breaks out which causes damage to adjoining property may also be held liable for the damage thus caused. If such should prove the case, the importance of the present decision can hardly be overestimated. It would be the means, directly and indirectly, of effecting a material reduction in the fire waste.

A SPECIAL AGENT'S PARADISE.

The story goes that a special agent died and was, of course, directed to ascend to the abode of the just. But during the ascent the special agent's inspecting proclivity asserted itself and he said: "Is it permitted for one to have a look at—er—the other place?" "Certainly," was the gracious reply, and accordingly a descent to the other place was made. Here the special agent found much to interest him. He scurried about and was soon lost to view.

His angelic escort got worried at last, and began a systematic search for his charge. He found him at last seated before a furnace, fanning himself and gazing at the people in the fire. On the door of the furnace was a plate saying, "Delinquent Agents." "Come," said the angel to the special agent, "we must be going." "You go on," the special agent answered, without lifting his eyes. "I'm not coming; this is Heaven enough for me."

Mr. A. Montizambert, manager of the Bank of Montreal at Brantford, Ont., has been appointed manager at Victoria, B.C. The new manager at Brantford is Mr. A. Kohl, of Brockville.

* * * *

The older we grow and the better we become acquainted with men and the conditions surrounding human life, the more firmly are we convinced of two things—every man should insure and he should begin when young.—*Pacific Mutual News.*

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

HEAVY LOSSES AT MONTREAL.

The week has seen two heavy Montreal losses. On Saturday night, December 12, the Academie La Salle and the Academie du Saint Nom de Marie, Letourneux Avenue, Maisonneuve, were destroyed. Insurance loss as follows:—

BUILDING—SCHOOL.	
Employers' Liability \$45,000	Aetna 30,000
Caledonian 30,000	Glens Falls 30,000
Union of Paris 15,000	
Total Loss. \$150,000	
CONTENTS—SCHOOL.	
Western \$6,600	
Union of Paris 5,000	
Total Loss. \$11,600	
CONTENTS—CHAPEL.	
Union of Paris \$2,300	
Total Loss.	
BUILDING—SISTERS' RESIDENCE.	
Union of Paris \$20,000	
Caledonian 20,000	
\$40,000	

Loss, partial.

On Wednesday night, December 16, fire in the Fraser-Nordheimer building, 209 St. James Street, did extensive damage. The fire broke through to the Merchants Bank building, and on the other side Allan's men's furnishing store and Alexander's confectionery store were damaged slightly. The Fraser-Nordheimer building housed a large number of tenants. The following list of insurance affected is subject to additions:—

FRASER-NORDHEIMER BUILDING.	
Scottish U. & N. \$10,000	North Empire 5,000
Employers' Liability 17,000	Atlas 5,000
Alliance 4,000	Fireman's Fund 15,000
North America 15,000	
\$71,000	
FRASER-VIGER STOCK.	
Alliance \$4,000	North British \$5,000
Atlas 2,500	Phoenix of L. 3,500
Caledonian 5,000	Royal 5,000
Lon. & Lane. 2,500	
North America 6,000	
\$33,500	

FRASER-VIGER FIXTURES.	
Home \$1,500	
North America 500	
North British 1,500	

FRASER-VIGER RENTALS.	
Phoenix of London. \$9,250	

LAMB & HUTCHINGS	
Prov.-Washington \$14,500	

KINDERSLEY, SASK.—O. G. Richards' tailor shop burned. Origin, gasoline stove explosion.

Mr. Mills' two large barns destroyed with 60 loads of hay. Origin, spark.

TORONTO.—Wilton Court, a private hotel at 2 Wilton Crescent damaged, December 14. Loss \$7,000. Origin, match or cigar stub thrown on waste paper.

MONTREAL.—Premises of Canada Clothing Co., 516 St. Lawrence Street damaged, and Seldman Bros., wholesale dry goods, smoke and water damaged, December 16. Loss \$5,000.

Premises of H. B. B. Cloak & Suit Company, 1272 St. Lawrence Boulevard, and lower premises occupied by several tenants damaged, December 12. Loss, \$30,000.

THE CANADA LIFE WAY.

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

THIS MAY MEAN HUNDREDS OF DOLLARS

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX,
President and General Manager.

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

WANTED

FOR MONTREAL AND DISTRICT
TWO OR THREE EXPERIENCED
SALESMEN.

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

Apply to: Provincial Manager

QUEBEC BANK BUILDING, - MONTREAL
HEAD OFFICE - - TORONTO
EXCELSIOR LIFE INSURANCE CO



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.

AGENCY APPOINTMENTS FOR 1915.

The National Life is now re-arranging certain territory for the year 1915, and has excellent openings for men of ability.

If you are a HUSTLER there's a place for YOU, and a CONTRACT THAT MAKES HUSTLING WORTH WHILE.

Apply direct to Head Office:

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA
25 TORONTO STREET, TORONTO, ONT.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30...	\$119,296,000	\$126,373,000	\$99,936,000	\$26,437,000
Week ending	1912.	1913.	1914.	Decrease
Dec. 7....	\$2,771,000	\$3,009,000	1,766,000	1,243,000
" 14....	2,825,000	2,681,000	1,707,000	974,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30...	\$47,777,438	\$51,796,424	\$47,388,224	\$4,408,200
Week ending	1912.	1913.	1914.	Decrease
Dec. 7....	\$1,005,097	\$1,015,199	865,052	150,147
" 14....	1,052,340	1,029,319	870,962	158,357

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30...	\$19,311,800	\$21,848,800	\$17,973,100	\$3,875,700
Week ending	1912.	1913.	1914.	Decrease
Dec. 7....	\$567,900	\$583,500	\$394,200	\$189,300
" 14....	471,600	503,200	319,300	183,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Nov. 30...	\$7,398,188	\$8,099,991	\$8,404,457	\$394,466
Week ending	1912.	1913.	1914.	Increase
Nov. 7....	\$161,800	\$173,311	\$174,617	\$1,306
" 14....	158,669	173,063	173,206	143
" 21....	165,743	175,743	177,031	1,288
" 30....	207,641	222,794	218,450	4,344

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Decreases
Dec. 6.....	\$57,327	53,384	\$3,943
" 13.....	53,267	51,870	1,397

DULUTH SUPERIOR TRACTION CO.

	1912.	1913.	1914.	Decrease
Dec. 7....	21,668	24,816	23,650	1,166

CANADIAN BANK CLEARINGS.

	Week ending Dec. 17, 1914	Week ending Dec. 10, 1914	Week ending Dec. 18, 1913	Week ending Dec. 19, 1912
Montreal..	\$44,954,489	\$48,184,646	\$56,573,019	\$50,291,251
Toronto....	34,333,417	35,854,306	45,008,524	45,141,838
Ottawa....	4,970,977	4,558,313	1,829,129

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6 - 6½%	6 - 6½%	6½%
" " Toronto ..	6 - 6½%	6 - 6½%	6½%
" " New York..	3½%	3½%	3½%
" " London....	1½%	1%	4½ - 4½%
Bank of England rate.....	5%	5%	%

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

Lachine :

From Post Office—		10 min. service 5.40 a.m. to 8.00 a.m.	10 min. service 4 p.m. to 7.10 p.m.
20	" " " 8.00 " 4 p.m.	" " " 7.10 p.m. to 12.00 mid.	
From Lachine—		20 min. service 5.30 a.m. to 5.50 a.m.	10 min. service 4 p.m. to 8.00 p.m.
10	" " " 5.50 " 8.00	" " " 8.00 p.m. to 12.10 a.m.	
20	" " " 9.00 " 4 p.m.	Extra last car at 12.50 a.m.	

Sault aux 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.	
10	" " " 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 12.50 midnight
From Victoria Avenue to Snowdon—		10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:

30 min. service 5.00 a.m. to 9.00 p.m.
90 " " " 9.00 p.m. to 12.00 midnight

Tetraultville:

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

RESTRICTING SCOPE OF ONTARIO'S COMPENSATION ACT.

The Ontario Workmen's Compensation board have issued and passed through the Ontario Council a long list of industries which will not come under operation of Part I. These all represent changes in the act since it passed the legislature last March, and have been ratified by the Ontario cabinet. The object of the board in thus weeding out certain industries is said to be to clear up certain points of possible dispute, and leave less room for doubt when it came down to actual instances of injury.

Chief among the occupations now declared exempt from Part I are wholesale and retail mercantile businesses, hotel keeping and restaurant keeping, public garages, livery stables, auction and sales stables, also making or repairing of men's and women's clothing, whitewear, shirts, collars, corsets, hats, caps, furs, or robes carried on as part of an exclusive retail business. In these occupations it is considered there is no substantial hazard.

It is also made clear that such operations as coffee grinding, meat cutting, drug manufacturing, boot and shoe making and repairing, watch, clock and jewelry making and repairing, harness making and repairing, etc., when carried on as part of and for the purpose of an exclusively retail business are not to be considered under Part I.

Two other regulations deal with exclusions where less than six men are usually employed. Under this heading are included manufacture of cheese or butter, operation of creameries or dairies, construction or operation of telephone lines, power laundries, dyeing and cleaning establishments mining, except in the case of producing mines where the workmen are in the employ of the owner, operation of threshing machines, etc.

Machine shops, repair shops, tinsmith shops, blacksmith shops, upholstering, etc., when not incidental to an industry under Part I, are excluded unless at least four men are usually employed therein.

Census and statistics office figures of fall wheat seeding show an estimate of 1,204,000 acres, an increase of 100,000 acres upon the area seeded last year, and comparing with an area harvested this year of 973,300 acres. The bulk of the fall wheat crop is grown in Ontario, the prairie provinces again showing a decrease.

THE BANK OF OTTAWA

FORTIETH ANNUAL MEETING

The Fortieth Annual Meeting of the shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa, at 3 p.m. on Wednesday, the 16th inst.

The President, Hon. George Bryson, in the chair.

Report of the Directors

The Directors beg to submit the fortieth annual report, showing the result of the Bank's business for the year ended 30th November, 1914.

Balance at credit of Profit and Loss Account on 29th November, 1913, was	\$202,759.45
Net profits for the year ended 30th November, 1914, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts, and for shrinkage in value of investments, and for contingencies	620,691.41
	\$823,450.86
Appropriated as follows:—	
Dividends Nos. 90, 91, 92 and 93, being at the rate of 12% per annum	\$480,000.00
Appropriation for Patriotic Fund	25,000.00
Applied in reduction of Bank Promises and furniture	75,151.50
Transferred to Officers' Pension Fund	15,000.00
	595,151.50
Balance carried forward at credit of Profit and Loss Account	\$228,299.36

Since the last annual meeting, a branch of the Bank has been opened at Portage du Fort, Province of Quebec, and sub-offices at South Mountain, Ont., Glen Robertson, Ont., and Iroquois Falls, Ont. The branches at Ashdale Avenue, Toronto, and Robson St., Vancouver, have been closed.

During the year, extensive alterations and additions to the buildings owned by the Bank at Winnipeg and Prince Albert have been completed, and the lease of the tenants of the property acquired by the Bank some years ago, at the corner of Rideau and William Streets, in the City of Ottawa, having expired, alterations were made, for the purpose of enlarging the office there, which are also included in the expenditure for the year.

The Head Office and branches have been inspected as usual. The officers of the Bank have performed their duties to the satisfaction of the Board.

GEORGE BRYSON, President.

GEORGE BURN, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved by the President and Vice-President, and carried unanimously.

The usual resolutions of thanks to the Directors and to the staff of the Bank were adopted, and Scrutineers appointed. A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Waterhouse & Company, auditors for the current year, and fixing the remuneration of these auditors at a maximum sum of \$5,000.00 was also passed.

The Scrutineers appointed at the meeting reported that all the members of the old Board had been re-elected, and at a meeting of the newly elected Directors, held subsequently, the Honorable George Bryson was elected President, and Mr. John B. Fraser, Vice-President for the ensuing year.

BANK OF TORONTO'S ANNUAL STATEMENT.

During a period so productive of unforeseen contingencies as was the year ended November 30, the Bank of Toronto followed the conservative policy of sacrificing profits to strength, and the net earnings, amounting to \$829,539, show a slight falling off from both 1913 and 1912, when they were \$850,693 and \$835,787 respectively. Including \$307,272 brought forward from the previous year, the total amount available on profit and loss account is \$1,136,811. The dividends and bonus, altogether representing a distribution of 12 per cent., absorb \$600,000. Appropriation for the officers' pension fund was increased by \$5,000 to \$25,000. The administration of the bank also, in view of present conditions, used \$100,000 of the accumulated profits to write off the depreciation in the value of securities held, and after making other allocations, was still able to carry forward to the present year \$402,810, a much larger amount than was available for this purpose in either of the two previous years.

The item of bank premises remains at the same figure as before, the sum of \$400,000 having been written off in two previous years. The general statement of the bank places the total assets at \$61,929,000, of which \$15,485,645 are in liquid form—a proportion of 30.6 p.c. to liabilities to the public. The liquid assets show an increase of almost \$1,400,000 over the previous year. Holdings of coin and Dominion notes increased by one and a half millions to \$8,162,624. Deposits at the end of the year amounted to \$44,924,980, a gain of one and three-quarters million dollars. Current loans and discounts are \$42,866,128, a slight shrinkage from last year. The annual meeting of the shareholders will be held on January 13 next.

BOOSTING ANNUITIES.

A leading article which appeared the other day in a financial paper of high standing, dealing with immediate annuities as investments, and advising persons who have capital to sink to employ a portion of it in that way, preferably with an insurance company, ought to be useful at this juncture to the offices which make a specialty of business of that description. The Canadian offices over here seem to be by far the keenest competitors for the business, but there are a good many others which, by revising rates, issuing special prospectuses or advertising in other ways, give the impression that they are quite willing to take a little consideration money they can get.—Manchester Policyholder.

The British Government's advance to the Canadian Government for purposes of war expenditures is £12,000,000.

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Senator Robert Jaffray died at Toronto on Wednesday morning in his eighty-third year. Only last month Senator Jaffray was elected president of the Imperial Bank, in succession to the late Mr. D. R. Wilkie, having been previously vice-president for many years. At one time and another Senator Jaffray also held several insurance directorships.

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In a British Memorandum recently issued by the Admiralty and the War Office on the subject of "Additional premiums on life policies of members of His Majesty's Forces during the war," His Majesty's Government record their appreciation of the generous and patriotic course which the British life companies have felt able to adopt.

THE BANK OF OTTAWA

General Statement of Liabilities and Assets As on 30th NOVEMBER, 1914

LIABILITIES

Capital Stock paid in.....	\$ 4,000,000.00	
Rest or Reserve Fund.....	4,750,000.00	
Dividends declared and unpaid.....	120,453.00	
Balance of Profits as per Profit and Loss Account.....	228,299.36	
		\$ 9,098,752.36
Notes in Circulation.....		4,051,740.00
Deposits not bearing interest.....	7,170,460.06	
Deposits bearing interest including interest accrued to date of statement.....	32,954,780.87	
		40,125,240.93
Balances due to other Banks in Canada.....		421.04
Balance due to Banks and Banking correspondents in the United Kingdom and foreign countries.....		128,854.19
Acceptances under Letters of Credit.....		67,459.87
Liabilities not included in the foregoing.....		57,452.45
		\$53,529,920.84

ASSETS

Current Coin held by the Bank.....	\$1,074,269.17	
Dominion notes held.....	4,270,438.00	
Notes of other Banks.....	372,565.00	
Cheques on other Banks.....	1,384,295.39	
Balances due by other Banks in Canada.....	3,700,699.76	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	860,277.78	
Dominion and Provincial Government Securities not exceeding Market value.....	1,193,606.83	
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian.....	1,944,715.22	
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	704,224.07	
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks.....	675,731.95	
		\$16,180,823.17
Other Current Loans and Discounts in Canada (less rebate of interest) ..		34,342,058.70
Liabilities of Customers under Letters of Credit as per contra.....		67,459.87
Real estate other than Bank premises.....		207,131.42
Overdue Debts, estimated loss provided for.....		377,461.76
Bank Premises at not more than cost, less amounts (if any) written off....		1,750,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....		200,000.00
Deposit in the Central Gold Reserves.....		300,000.00
Other Assets not included in the foregoing.....		104,985.92
		\$53,529,920.84

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

To the Shareholders of the Bank of Ottawa,

We have examined the books and accounts of the Bank of Ottawa at its Chief Office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and we find that the above statement of Liabilities and Assets at November 30th, 1914 is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at the branches visited were verified by us as at the close of business November 30th, 1914, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1914, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank. In arriving at the profits for the year ending November 30th, 1914, sufficient reserves have, in our opinion, been made to provide for shrinkages in the value of the Bank's investments.

A. B. BRODIE, C.A., D. McK. McCLELLAND, C.A., Auditors.

Ottawa, 10th December, 1914.

Members of the firm of Price, Waterhouse & Co., Chartered Accountants.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit over
\$1,340,000

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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.)