

MONTREAL'S GOVERNMENT.

While the matter of Montreal's civic government, under ordinary circumstances, may be said to be outside the scope of this journal, the present condition of affairs, the importance to the whole business community of an improvement in methods, and the fact that bankers and other responsible business men are seriously concerned with the problem of the City's finances, justify reference to it. The point which appears to require strong emphasis at the present time in regard to this matter is the necessity for strong methods. Mere tinkering is not sufficient. There has been a great deal of tinkering in the last ten years, with the very best of intentions, and the present result of that tinkering is that the last state of things in Montreal's government, is very decidedly worse than the first. The necessity now is a fresh start. What is required is that the business community, sinking all minor differences of opinion, and throwing off for once, that fatal inertia in regard to municipal affairs which hitherto has been a blight upon any well-conceived effort, should concentrate upon proposals, adoption of which will mean a complete break with the present conditions and regime. Such proposals, it may be suggested, should involve, in some form, the handing over of the City's affairs for a fixed period of years to a Commission of the best men that can be secured for the purpose, paid adequate salaries, with instructions and power to re-organise the whole of the City's affairs for efficient administration. At the end of the period, in the light of then circumstances, fresh action could be taken of the kind best calculated to ensure a continuance of efficiency. Only by some such drastic methods as these, it seems, is any reasonable progress to be made with the adequate solution of a most pressing problem. In any case, the responsibility for action or for a continuance of the present conditions of inefficient drift, lies with the business leaders of the City, who are in a position to organize the business community in such a way that the necessary authority for thorough-going action could be easily secured from the Provincial Government.

ECONOMIC MAXIMS FOR 1918.

It is clear that all unnecessary expenditure, whether public or private, should be eliminated, and that rigid personal and national economy should be the order of the day for the duration of the war. Luxurious consumption of all kinds, and particularly of imported articles which take money out of the country, should be curtailed as much as possible. Every effort should be made to increase the production of food and products essential to the activities of the war. On the other hand, no industries of a non-essential character should be allowed to absorb new capital or additional manpower, both of which will be increasingly required for the continued prosecution of the war.—*The Minister of Finance.*

THE RUSSIAN COMPANIES.

Underwriters in the United States are reported as considerably concerned with the problem of the Russian re-insurance companies, several of which do a large business in the States. It is generally understood that many of the companies usually considered as Russian are owned by Germans and under German management.

AIRPLANE INSURANCE.

The Queen of America has announced the inauguration of new policies for coverage on air-planes and seaplanes. The new policies are called air and sea plane policies and cover the body, machinery and equipment of the plane described while in flight or upon the earth or upon any lake, river or inland body of water or in or over coastal waters while within the limits of the United States (exclusive of Alaska, Hawaiian Islands and Porto Rico), including coverage while in buildings, on roads, railroad car or other conveyance, ferry or inland or coastwise steamer between points within the limits set by the terms specified in the policy. The coverage is against direct loss or damage caused by perils specifically insured against.

The perils insured against are in addition to those described specifically, fire arising from any cause whatsoever and lightning, while being transported in any conveyance by land or water—stranding, sinking, collision, burning or derailment of such conveyance, including general average and service charges for which the assured is legally liable.

The company is not liable for loss or damage to personal effects, or loss or damage caused directly or indirectly by invasion, insurrection, riot, civil war or commotion or military or usurped power. The company is not liable beyond the actual cash value at the time of loss or damage allowing for depreciation as usual. If the plane falls to the earth through any other mishap than fire, and fire ensues, the company is liable only for the cash value ascertained, less reasonable deduction for damage caused by collision with the earth prior to the fire.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 109

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending January 31st, 1918, and that the same will be payable at the Head Office in this City, and at its branches on and after Friday, the 1st day of February, 1918, to Shareholders of record, the 23rd January, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the 27th of February next at 12 o'clock noon.

By Order of the Board,

C. H. EASSON

General Manager.

Toronto, December 21st, 1917.