



The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, NOVEMBER 9, 1917.

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CITY OF MONTREAL FINANCES.

In view of the widespread interest attaching at the present time to the financial position of the City of Montreal, THE CHRONICLE publishes this week, on page 969, elaborate statistics of the City's assessable values, debt and annual revenue, from the year following Confederation until the present. While the interest attaching to the figures of the earlier years of this long period is mainly historical, those of the later years have an extremely practical bearing upon the financial problems, with which the City is faced at the present time. The whole table constitutes a graphic record of the remarkable growth and development of Canada's metropolitan city during the last half-century.

With regard to the value of taxable property, it will be seen that this attained a maximum of \$623,200,413 in 1914, subsequent years showing a decline, as a result of the collapse of the real estate boom, to \$611,294,255 in 1916, about the same level as in 1913. It is understood that the new assessment shows a slight advance over the preceding figures. Some light upon the City's revenue problems is thrown by the fact that while in the last ten years, the value of taxable property has increased slightly more than three-fold, in the same period the valuation of exempted property has increased about four-fold. In 1906, exempted property was in a proportion to taxable property of slightly over 25 per cent. By 1916, this proportion had increased to practically 33 per cent. The values exempted include Dominion, provincial and civic properties as well as the buildings and lands belonging to religious and educational institutions. This very large proportion of exemptions undoubtedly constitutes a decided handicap to city financing, and is extremely difficult to justify. There is no good reason why land held purely as an investment for profitable future sale, or an institution which while nominally a religious foundation, in fact competes in certain lines of industry with tax-payers, should be allowed to go scot-free from civic dues.

The City's debt has been increased with great rapidity during recent years. In the last seven years, it has been practically doubled, and in the last ten, not far short of tripled. In 1916, the net debt amounted to \$89,340,302, equal to 14.6 per cent. of the valuation of taxable property, and \$140 per capita of the population. The proportion of debt to valuation of taxable property is considerably lower than in some previous periods, but the per capita debt is much higher than at any preceding time during the half-century. In considering

this debt, some regard should be paid to the assets of the City, which appraised at \$42,604,955, represent nearly 50 per cent. of the debt. The City has been considerably improved and embellished in recent years, and needed legitimate expenditures in this direction account in part for the rapid increase in debt. However, there is no doubt also that a considerable proportion of the increase is a result of mismanagement, extravagance and waste.

This maladministration has not been fatal to the City's solvency, as some excited critics would have the public believe, but it has undoubtedly produced a difficult situation through the heavy demands upon annual revenue, of interest and sinking funds. The subjoined table shows that in 1915, interest and sinking funds called for \$4,164,219, and in 1916 for \$4,804,886. For 1917, they are reported as \$5,155,000, and for 1918, estimated at \$5,521,000. Both in 1916 and in 1917, the financially rotten expedient of borrowing to make up a revenue account deficiency has been resorted to, with the result that another \$3,400,000 has been added to the debt. For 1918, a deficiency of \$2,679,000 is suggested. The major problem in connection with the civic finances of Montreal appears to be the obtaining of an adequate revenue, in order to put a stop to the annual deficits. The form of civic administration, in order that that income may be utilised honestly and to the best advantage is another matter.

Following is a summary of the City's revenue account for the last two years:—

RECEIPTS.	1916	1915
Assessments on real estate	\$8,481,164	\$8,023,737
Water rates	1,458,262	1,353,742
Business and personal taxes	991,831	976,948
Licenses	401,731	402,140
Market revenues	158,426	155,189
Interest collected	446,135	380,214
Tramways Co. percentages	429,215	870,892
Other	198,021	142,109
Total Revenue	\$12,564,786	\$12,304,971
Balance from preceding year	441,820	375,842
Deficiency Loan	2,000,000	
Funded and floating debt account	19,348,656	19,891,318
	\$34,355,262	\$32,572,131
DISBURSEMENTS.		
Interest and sinking funds	\$4,804,886	\$4,164,219
Paid over to School Commissioners	2,064,550	2,009,820
Administration expenditures	6,934,432	6,785,993
Loan and special disbursements	18,236,450	19,170,278
Total Disbursements	\$32,040,318	\$32,130,311
Balance forward	2,314,944	441,820
	\$32,355,262	\$32,572,131

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,557,034
 Total Assets - - - \$386,806,887

BOARD OF DIRECTORS:

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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
 Assistant General Manager—A. D. Braithwaite.

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 Savings Department connected with each Canadian Branch and interest allowed at current rates.
 Collections at all points throughout the world undertaken at 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.

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LONDON, Eng. NEW YORK: 64 Wall Street
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 G. C. CASSELS, Manager. W. A. BOG,
 Sub-Agency—9 Waterloo Place, A. T. SMITH,
 Pall Mall, S.W. Agents
 CHICAGO: 108 South La Salle Street. SPOKANE, Washington.
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ESTABLISHED 1857. Head Office: TORONTO

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

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 SIR JOHN AIRD, General Manager.
 H. V. F. JONES, Assistant General Manager.

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 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.
 Newfoundland—St. John's.

Agents and Correspondents throughout the World

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000
 Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

EDWARD C. PRATT,
 General Manager



Bank

ESTABLISHED

F. WILSON

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ESTABLISHED 1881.

F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.

ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, NOVEMBER 9, 1917.

CANADA'S VICTORY LOAN.

The task which will be begun next Monday of successful flotation of Canada's Victory Loan is the biggest job of the kind which the Dominion has yet faced. In the flotation of the three previous War Loans, we received substantial help from the United States, subscriptions from that quarter being estimated at \$70,000,000—one-fifth of the total of the three loans. But for the success of the new issue, American aid cannot be counted upon. Our neighbors have their hands full with their own Liberty loans, and we can rely only upon our own resources.

We have done well thus far—ininitely better than anyone would have dared to prophesy prior to July, 1914. But we have got to do better still, in the first place because of our patriotism, and of our desire to keep on backing up our boys at the Front. Our patriotism in this connection does not demand a great deal of sacrifice. Any sacrifice involved in saving or diverting savings, to lend at this time to the Dominion Government at 5½ per cent. is contemptibly small in comparison with what our fighting men have done and are doing every day for us. In the second place, we have got to do still better, because the overwhelming success of this loan is the only means by which Canadian grain and other products can continue to be made available for Great Britain and the rest of the Allies, and the wheels of industry in Canada kept humming in the manufacture of every kind of munitions of war. There is no other way. Great Britain wants this grain and these munitions, but cannot pay cash for them. If we do not give credit, British orders will be placed in the United States, where large credits are being granted readily enough—on condition that they are expended in the United States. The failure of the new Loan—an unthinkable possibility—means the gradual cessation of British purchases in Canada, and a diminution of the immense export trade and industrial activity that have been built up during the war.

WHAT BRITISH PURCHASES MEAN.

In the fiscal year, 1913, our exports of natural products were \$254,000,000 and of manufactures \$44,000,000, a total of \$298,000,000. In the last fiscal year they were respectively \$582,000,000 and \$477,000,000, a total of \$1,059,000,000, and they are continuing on the same high level. Canada's Victory Loan must be fully subscribed if these exports are to continue.

Since the outbreak of war, Great Britain, through the Imperial Munitions Board, has placed orders in Canada for \$972,000,000 of shells, munitions and ships. These orders alone are keeping 225,000 Canadians employed at good wages. The total value of all the orders placed in Canada by Great Britain and her Allies from the beginning of the war to the end of 1916 was \$1,095,000,000. By the end of this year the total will exceed \$1,500,000,000. These orders include flour, wheat, cheese, butter, oats, meats, fish, ships, munitions, blankets and numberless other manufactures. If the new Loan is fully subscribed by the people of Canada these orders will keep on pouring in and every farmer and merchant will have a ready market for all his goods at high prices.

The task before us is undoubtedly a heavy one. But it will be triumphantly accomplished—if every one does his bit according to his ability.

The new loan will be issued in the form of 5, 10 and 20 year 5½% bonds, dated 1st December, 1917, at par. The instalment period will cover five months, and a full half-year's interest be paid on 1st June, 1918. The bonds will be free of all Dominion taxes, including income tax, and be convertible into future issues. Preceding issues are convertible into this issue.

COLONEL EDYE'S RETIREMENT.

After twenty years' residence in Canada, Colonel L. Edey, Chief Commissioner of the Trust and Loan Company of Canada, left for England a few days ago, with the intention of retiring at the expiration of six months' leave of absence. For some time past, this step has been desired by Colonel Edey, on account of the unsatisfactory condition of his health, but it had been postponed in order that the Trust and Loan Company might retain the advantage of Colonel Edey's great experience during the financial changes arising from the war.

Those who follow the annual reports of the Trust and Loan Company of Canada know how greatly the business of the Company has expanded during the period in which Colonel Edey has been connected with it, and will appreciate the regret with which the Board of Directors consented to accept his resignation. By those who had the privilege of his acquaintance, Colonel Edey will be happily remembered as a most courteous English gentleman. They hope that in his retirement, Colonel Edey will find that restoration to health which he seeks, and that his intimate knowledge of Canadian conditions and sound judgment will be for many years available in the counsels of the Trust and Loan Company.

The surplus of wheat available for export this crop year is calculated by the Census and Statistics Office as about 154,000,000 bushels. This compares with actual exports of wheat and flour expressed as wheat for the crop year ended August 31, 1917, of 170,804,000 bushels.

The West is now on a solid basis. Optimism is tempered by a knowledge that steady progress resulting from hard work is what will build up the country on enduring lines. In that respect the spirit of optimism to-day is very different from that of the boom times prior to 1913.—Mr. D. C. Macarow.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, - \$4,866,666
Reserve Fund, - 3,017,333

Head Office in Canada:

140 ST. JAMES STREET, MONTREAL

H. B. MACKENZIE, General Manager.

Canada's Victory Loan

¶ Serve your country by subscribing to the VICTORY LOAN. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favourable terms, to enable you to do so.

¶ We will look after your subscription and keep your bonds in safe custody, free of charge for one year.

For particulars apply to any branch of

The Bank of British North America

G. B. GERRARD, Manager,
 MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - \$7,000,000
 Reserve and Undivided Profits 7,421,292
 Total Deposits - - - 92,102,072
 Total Assets - - - 121,130,558

BOARD OF DIRECTORS:

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233 BRANCHES AND AGENCIES IN CANADA
 Extending from the Atlantic to the Pacific
SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

Capital Paid Up - - - \$7,000,000
 Reserve Fund - - - \$7,000,000

PELEG HOWLAND, President
 E. HAY, General Manager

Buy VICTORY BONDS

Canada needs YOUR Subscription.

Our Services at YOUR disposal and without charge.

Year	Value of able pro (not inc non-ta or exen prop)
1868	39,17
1869	40,91
1870	43,20
1871	45,94
1872	47,58
1873	54,31
1874	66,16
1875	79,25
1876	81,20
1877	78,40
1878	71,30
1879	65,59
1880	64,62
1881	65,97
1882	67,84
1883	69,80
1884	73,00
1885	74,27
1886	77,93
1887	83,83
1888	89,63
1889	95,91
1890	101,97
1891	107,24
1892	113,46
1893	130,85
1894	135,26
1895	137,87
1896	139,96
1897	140,82
1898	142,22
1899	149,24
1900	148,00
1901	150,47
1902	154,50
1903	158,61
1904	163,20
1905	172,63
1906	200,90
1907	216,80
1908	234,80
1909	259,40
1910	319,30
1911	381,10
1912	500,20
1913	611,00
1914	623,20
1915	615,30
1916	611,20

CITY OF MONTREAL STATISTICS.

(Compiled Specially for The Chronicle.)

Assessed Values, Exemptions, Net Debt, Revenue, Population and Assets, 1868-1916.

Year	Value of taxable property (not including non-taxable or exempted property).	Total Indebtedness	Overdue Taxes, including Bank Balances Etc.	Net Debt.	Ratio of Debt to valuation of taxable prop'ty	Population	Value of Prop'ty per capita on total Valuation	Net Debt per Capita	Net Annual Revenue	Exempted Property	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	\$
1868	39,174,120	5,157,386	369,925	4,787,461	12.2	102,150	442	46.86	778,288	6,017,800	
1869	40,913,650	5,166,530	251,176	4,915,454	12.0	103,840	454	47.33	783,644	6,279,700	
1870	43,202,240	5,322,839	303,802	5,019,047	11.6	105,530	476	47.56	805,656	7,062,200	
1871	45,944,800	5,395,152	253,951	5,141,201	11.2	107,220	497	47.95	848,380	7,258,400	
1872	47,583,260	6,058,969	448,669	5,610,300	11.8	112,020	500	50.00	891,232	8,407,450	
1873	54,319,590	7,718,275	1,215,739	6,502,536	11.9	116,820	540	55.67	1,083,074	9,801,500	
1874	66,164,000	9,763,931	2,064,384	7,698,548	11.6	121,620	575	63.30	1,107,392	9,865,500	
1875	79,253,565	10,285,548	1,241,728	9,043,820	11.4	126,430	718	71.52	1,313,414	11,555,500	
1876	81,208,215	11,658,798	1,494,192	10,164,606	12.5	131,230	716	77.45	1,550,042	12,743,800	
1877	78,401,131	11,751,476	1,084,643	10,666,833	13.6	136,030	669	78.41	1,563,388	12,578,200	
1878	71,302,394	11,598,744	1,190,660	10,408,084	14.6	140,830	610	73.19	1,533,078	14,657,500	
1879	65,595,605	11,692,492	1,397,426	10,295,066	15.7	145,630	516	70.80	1,503,537	13,964,050	
1880	64,625,359	11,730,886	1,538,356	10,192,530	15.8	150,430	521	67.75	1,495,640	13,762,400	
1881	65,978,930	11,693,628	1,512,640	10,180,988	15.4	155,230	514	65.58	1,617,117	13,790,100	
1882	67,846,667	11,874,786	1,808,248	10,066,538	14.8	161,380	508	62.37	1,613,221	14,117,900	
1883	69,800,013	11,734,017	1,804,008	9,929,919	14.2	167,520	502	59.39	1,670,280	14,359,000	
1884	73,003,485	11,855,108	1,995,149	9,859,959	13.5	173,660	508	56.77	1,732,820	15,324,084	
1885	74,276,184	11,534,807	2,339,383	10,195,530	13.7	179,800	500	57.20	1,746,020	15,568,816	
1886	77,937,858	12,817,264	2,519,815	10,297,449	13.2	185,940	508	55.33	1,908,859	16,519,490	
1887	83,836,847	13,655,736	2,851,987	10,803,750	12.8	192,090	530	56.24	1,948,393	17,921,665	
1888	89,634,093	13,067,956	1,797,855	11,270,101	12.6	198,230	548	56.80	2,095,411	19,131,420	
1889	95,913,927	14,283,922	1,488,036	13,095,886	13.6	204,370	566	64.07	2,222,997	19,749,210	
1890	101,979,939	15,734,444	1,236,893	14,497,651	14.2	210,510	583	68.87	2,240,931	20,879,920	
1891	107,247,980	21,993,630	5,384,153	16,609,417	15.4	216,650	592	76.66	2,440,076	21,165,020	
1892	113,463,195	23,522,029	5,344,478	18,177,651	16.0	220,765	617	82.34	2,458,953	22,795,170	
1893	130,834,241	22,850,656	2,854,045	19,996,611	15.3	224,880	733	88.92	2,651,155	34,185,894	
1894	135,268,765	25,838,395	2,523,858	23,314,507	17.2	*234,170	732	99.56	2,743,335	35,188,550	
1895	137,872,695	26,684,433	1,638,032	25,046,341	18.1	238,840	731	104.87	2,757,660	35,954,300	
1896	139,969,345	26,478,864	1,397,561	25,081,303	17.9	243,500	724	103.00	2,866,061	36,267,765	
1897	140,821,935	26,656,282	1,553,935	25,102,447	17.8	248,165	713	101.15	2,921,925	36,059,765	
1898	142,223,500	27,878,004	2,021,351	25,856,653	18.2	252,830	706	102.27	3,078,839	36,160,845	
1899	149,248,485	27,488,720	1,375,301	26,113,419	17.5	257,500	720	101.41	3,004,728	36,218,626	
1900	148,095,202	27,770,642	1,139,785	26,627,857	17.9	262,160	706	101.57	3,157,614	37,133,275	
1901	150,479,863	28,047,346	1,193,209	26,854,137	17.8	266,826	707	100.64	3,433,235	38,254,130	
1902	154,593,590	28,865,649	1,592,445	27,293,204	17.6	272,696	711	100.01	3,379,219	39,398,535	
1903	158,616,090	28,624,795	1,022,461	27,602,334	17.4	278,695	715	99.27	3,554,429	40,767,105	
1904	163,268,685	29,547,943	1,827,809	27,720,134	17.0	284,826	723	97.32	3,695,256	42,911,815	
1905	172,630,245	29,640,415	1,320,763	28,319,651	16.4	291,092	752	97.28	4,149,562	46,443,155	
1906	200,964,594	32,454,620	1,254,183	31,200,437	15.5	337,496	754	92.44	4,541,056	53,704,795	
1907	216,840,719	33,502,834	1,806,743	31,696,091	14.6	344,921	791	91.89	4,898,276	55,914,313	
1908	234,822,751	36,537,749	2,125,522	34,412,227	14.7	352,500	849	97.62	5,258,244	64,387,513	
1909	259,454,374	40,496,472	2,900,611	37,595,861	14.5	338,837	841	96.44	5,897,994	68,445,183	
1910	319,341,616	49,710,594	3,887,700	45,822,894	14.4	**456,000	939	100.48	6,615,701	109,192,499	
1911	381,148,206	54,046,983	6,762,429	47,284,554	12.4	488,000	1,029	96.89	7,656,833	120,119,419	
1912	500,216,575	59,823,362	8,181,888	51,641,474	10.3	530,437	1,199	97.35	9,190,656	136,274,784	
1913	611,063,099	71,188,104	8,053,841	63,134,263	10.3	568,033	1,394	111.14	10,822,542	180,750,146	
1914	623,200,413	87,186,708	9,746,693	77,440,015	12.4	595,600	1,407	130.02	10,861,577	215,086,113	
1915	615,337,408	95,584,937	11,343,130	84,241,807	13.6	617,130	1,347	136.50	12,304,971	216,477,676	
1916	611,294,255	101,535,391	12,195,089	89,340,302	14.6	637,844	1,279	140.06	12,564,786	205,124,326	

Assets in 1916: consisting of Water Works, Parks and Real Estate, amounting to \$32,326,573; due from proprietors in connection with improvements, cash on hand, and outstanding taxes, \$10,278,382, making assets amounting to \$42,604,955.

*Cote St. Louis annexed. †St. Henri, Ste. Cunegonde, Villersay annexed. ‡Delorimier annexed.
 **St. Louis, Bordeaux, Tetraultville, St. Paul, Ahuntsic, Rosemount, Cote des Neiges, Notre Dame de Grace, Emard, Longue Pointe, Beauvillage annexed.

THE ROYAL BANK OF CANADA

INCORPORATED 1869
 Capital Paid up \$12,911,700 Reserves \$14,324,000
 Assets \$300,000,000

HEAD OFFICE - MONTREAL.
 365 BRANCHES THROUGHOUT CANADA
 38 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

BRITISH WEST INDIES
 Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St. Kitts, Tobago, Trinidad, British Guiana and British Honduras.

LONDON, Eng.
 Princess St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest curr. rates.

The DOMINION BANK

Head Office: TORONTO

SIR EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
 of THE DOMINION BANK

at 73 Cornhill, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE BANK OF TORONTO

DIVIDEND No. 145

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

By Order of the Board,

THOS. F. HOW,
 General Manager.

THE BANK OF TORONTO, TORONTO,
 October 24th. 1917.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,600,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	100,000,000.00

Head Office - - - HALIFAX, N.S.
 JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.
 H. A. RICHARDSON, General Manager.

Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

MONTREAL OFFICES:
 Transportation Building, St. James Street

Hochelaga Branch:
 Cor. Davidson and Ontario Streets.

Verdon Branch:
 1318 Wellington Street.



THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up
\$4,000,000

Rest **\$4,750,000**

95 BRANCHES
 in
 CANADA

BOARD OF DIRECTORS.

HON. GEORGE BRYSON, President.
 JOHN B. FRASER, Vice-President.

RUSSELL BLACKBURN	ALEX. MACLAREN
SIR GEORGE BURN	M. J. O'BRIEN
SIR HENRY K. EGAN	HON. SIR GEORGE H. FRYLIEY
HON. GEORGE GORDON	E. C. WHITNEY
General Manager,	Asst. General Manager,
D. M. FINNIE	H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half-yearly to Savings Balances.
 Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

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A new reported of the ba an advan total p end of la continuat which ha return in ed to \$1 the new 1 with \$81 gain in At July 3 so that t little sho rural sect remarkab summer 1 crops, th consider the forth will be on of these proceeds credits gr long-term possible t deposits holdings, the loan, will be d and agric quickly i banks. I consequer will be gr with the The arran over by t surplus of alone sup during th industrial similar e The ba \$21,138,6 level of prices an a very lar it is helo circumsta in circula to \$21 at the nation of this i deposited not the t currency. Advanc in a grow commerci to \$855,3 \$102,761, Related to in deman sequence

THE SEPTEMBER BANK STATEMENT.

A new high level in Canadian bank resources is reported as at September 30th last. Total assets of the banks at that date reached \$2,126,571,342, an advance of over \$18,000,000 upon the highest total previously reached—\$2,108,496,350 at the end of last April. During September, there was a continuation of the steady rise in notice deposits, which has become so notable a feature of the bank return in recent months. September's gain amounted to \$12,801,720, bringing notice deposits up to the new high level of \$965,393,541. They compare with \$816,374,171 at September 30th, 1916; their gain in the twelve-months is thus \$149,019,370. At July 31st, 1914, these deposits were \$671,214,125, so that their advance since the outbreak of war is little short of \$300,000,000. It is said that the rural sections have been largely responsible for the remarkable growth in these deposits during the summer months. With the marketing of the new crops, there will doubtless be recorded further considerable advances. As regards the effect of the forthcoming loan, it seems likely that there will be only a temporary diminution in the volume of these deposits as a result of it. Part of the proceeds of the new loan will go to pay off the credits granted by the banks in anticipation of this long-term borrowing, credits which have made possible the growth in deposits, and to this extent, deposits and correspondingly, the banks' security holdings, will be decreased. But a large proportion of the loan, dependent upon the amount subscribed, will be directly distributed to Canadian industry and agriculture, and will thus find its way again quickly into the public deposits accounts of the banks. Following the flotation of the loan, and a consequent correction of inflation, also, new credits will be granted by the banks as may be necessary, with the result of a further increase in deposits. The arrangements lately announced for the taking-over by the British Government of the exportable surplus of Canadian wheat, valued at \$350,000,000, alone suggest a very large increase in deposits during the coming year, apart altogether from industrial and other activities, which will have a similar effect.

LARGE INCREASE IN CIRCULATION.

The banks' circulation expanded by no less than \$21,138,611 during September, to the new high level of \$177,589,268. While the existing high prices and the activity of trade naturally call for a very large expansion in the medium of circulation, it is held in some banking quarters, that these circumstances do not justify the per-capita increase in circulation from \$13 at the beginning of the war to \$21 at the present time. It is pointed out that the nation would be better served if a large part of this increase were invested in war bonds or deposited in the banks. The present is certainly not the time for the unnecessary hoarding of idle currency.

Advances for crop-moving purposes are reflected in a growth of \$18,877,283 in the banks' Canadian commercial loans and discounts, bringing them up to \$855,306,953. At this level, these loans are \$102,761,197 higher than at September 30th, 1916. Related to this movement is a growth of \$11,754,273 in demand deposits, to \$451,749,532. In consequence of the demand for commercial loans, the

(Continued on page 979)

THE MOLSONS BANK REPORT.

The annual report of the Molsons Bank, which, as usual, takes priority in the series of bank statements that make their appearance towards the end of the year, is a distinctly satisfactory document. A moderate increase in the Bank's earning power is reported. Net profits for the year ended September 30, were \$615,515, compared with \$582,356 in the previous year, representing an earning of practically 7.0 per cent. on the paid-up capital and reserve combined, against 6.6 per cent. in 1916. An amount of \$127,620 brought forward from the previous year, makes the total available for profit and loss account \$743,135. Of this amount, the eleven per cent. dividend absorbs \$440,000; \$21,308 is contributed to the Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds, \$40,000 in War Tax on circulation, while \$75,000 is placed to reserve for depreciation of bonds held, which now stand in the books at less than present market values. After making these allocations, the increased balance of \$151,826 is carried forward to the current year.

THE YEAR'S FIGURES.

Following are the leading items of the newly issued balance sheet and that of the previous year:

	Sep. 30, 1917.	Sep. 30, 1916.
LIABILITIES.		
Capital paid up.....	\$ 4,000,000	\$ 4,000,000
Reserve Fund.....	4,800,000	4,800,000
Profit and Loss Account.....	151,826	127,620
Circulation.....	6,653,453	4,804,730
Deposits not bearing interest.....	6,845,026	6,456,088
Deposits bearing interest.....	41,572,946	39,288,335
Total liabilities to public.....	56,717,376	51,104,158

(Continued on page 977)

ESTABLISHED 1873.

The
Standard Bank
of CANADA

Head Office, TORONTO



We advise the purchase of
CANADA'S VICTORY BONDS
as a safe and profitable investment, in addition to being a help to your country.
Any Branch of this Bank will take your subscription without charge.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

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The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,785,996.58

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., <i>President.</i>	C. R. HOSMER,
SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President.</i>	LIEUT. COL. BARTLETT
E. B. ANGUS	MCLENNAN, D.S.O.
E. W. BEATTY, K.C.	WILLIAM McMASTER
A. D. BRAITHWAITE	MAJOR HERBERT MOLSON, M.C.
E. J. CHAMBERLIN	LORD SHAUGHNESSY, K.C.V.O.
H. R. DRUMMOND	SIR FREDERICK
SIR CHARLES GORDON, K.C.B.E.	SIR WILLIAM TAYLOR.
HON. SIR LORNE GOUGH.	K.C.M.G.

A. E. HOLT, MANAGER

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

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE 9 ST. JOHN STREET MONTREAL.</p> <p>B. HAL. BROWN, President and Gen. Manager</p>	<p>Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;">Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

LIVING UNDER the SHADOW of WAR

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

E. P. CLEMENT, K.C. <i>President.</i>	GEORGE WEGENAST, <i>Managing Director.</i>
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THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	over	\$5,000,000.00
LOSSES paid since organization of Company	over	\$66,000,000

DIRECTORS

W. R. BROCK, *President*

W. B. MEIKLE, <i>Vice-President and General Manager</i>	
SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER	LI. COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. A. ROBERT
E. HAY	E. R. WOOD
JOHN HOSKIN, K.C., LL.D.	

HEAD OFFICE . . . TORONTO

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$18,526,600.00
Reserve Fund	13,625,000.00
Reserve Liability of Proprietors	18,526,600.00
	\$50,678,200.00
Aggregate Assets 30th September, 1916	\$277,488,871.00



J. RUSSELL FRENCH, *General Manager.*

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office: GEORGE STREET, SYDNEY.	Agents: Bank of Montreal Royal Bank of Canada Bank of British North America.	London Office: 29, THREADNEEDLE STREET, E.C.
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THE BANK OF MONTREAL'S CENTENARY.

On Saturday last, November 3rd, the Bank of Montreal reached the one-hundredth anniversary of its opening, thus completing a century's honorable and distinguished service in the development of Canadian industry and commerce. It was on November 3rd, 1817, that the institution which is now not only known as the premier Canadian bank, but takes high rank among the banking organisations of the British Empire, opened for business in rented premises on St. Paul Street, then the centre of the commercial and social life of Montreal, and the only street which was lighted at night. The courage and enterprise of a group of Montreal merchants made possible this venture at a time when primitive economic and monetary conditions, coupled with acute political jealousies, necessitated those qualities in no ordinary degree. Montreal's population was less than 20,000; that of the whole of then Canada, under 400,000. Domestic trade was carried on principally by barter and exchange; there was no system of interior transportation, and the development of trade and agriculture was hampered by lack of currency. The Bank, founded under Articles of Association, had an initial capital of £250,000 currency, the first directors being elected when £5,000 had been paid in. John Gray, the first president, was an Englishman and a North-West trader; the other first directors were mostly members of the leading business houses of Montreal. The Bank opened its doors with a staff of seven, of whom Robert Griffin, cashier, was the head.

SUCCESS AT THE START.

From the first the Bank prospered, the shrewdness and diligence of the directors and officials overcoming very great difficulties. At the end of the first year the directors felt themselves so firmly on their feet that they proposed to the Governor of Canada, the Duke of Richmond, who controlled the British moneys, that the Bank be given the right of supplying the Government with such funds as might be needed. This was agreed to, and thus was inaugurated the connection between the Bank and the Government, first of the two provinces and later of the Dominion, which continuing to this day, "has brought honour and profit to the Bank and has been of the greatest value and service to the Canadian nation." At the end of the first year, also, a dividend of 8 per cent. was paid, and a reserve fund started, thus laying the foundations of the Bank's rest, which now amounts to \$16,000,000. With the exception of the years 1827 and 1828, the Bank has never failed to pay dividends to its stockholders.

Having obtained its first charter from the Legislature in 1822, the Bank carried on its business through years, many of which were marked by acute political agitation, and periods of alternate prosperity and depression. Among the early development works in Canada, which owed a good deal to the Bank's financial support, may be mentioned the Lachine Canal, completed in 1825. The capital was gradually increased, and in the early forties, regular branches were opened in Ontario. By 1848,

the business of the Bank had increased to such an extent that head office accommodation became inadequate, and removal was made from the site of the present Post Office, to an adjoining site, where new premises, which formed the nucleus of the present building, were erected.

THE FIFTIETH ANNIVERSARY.

In 1864, as the Bank approached its fiftieth anniversary, it entered on an hitherto unexampled prosperity under the management of Mr. E. H. King. It was as a result of his negotiations that legislation was passed, by which the Bank of Montreal, alone of all the banks of Canada, agreed to act as agent for the circulation of the notes of the Province, and to surrender the right to issue its own notes. The Bank was appointed agent for the redemption of the Government notes—a profitable and honorable position. When the American Civil War disturbed the economic life of the whole continent, the Bank of Montreal had a plentiful supply of gold at its disposal, and Mr. King was quick to take advantage of the opportunities of lending this at highly favorable rates in New York.

Its 50th year found the Bank prosperous and honored. It had nearly one-fourth of the paid-up banking capital of the two provinces of Ontario and Quebec, and more than a fourth of the banking assets. It was the Government's depository and financial agent, and enjoyed peculiar advantages as the sole issuer of provincial notes. It was in this year that Confederation was brought about—a development which enlarged the scope of the Bank, and immediately enabled it to open up branches in Nova Scotia and New Brunswick and later in the North-West.

IN NEW YORK AND LONDON.

The remarkable prestige and extensive connections enjoyed by the Bank of Montreal outside the Dominion of Canada, are well known. The foundations of these were laid as early as 1853, when the Bank opened an agency in New York. In 1870 it established a branch in London, at 27 Lombard Street, with the object of extending the trade of the Dominion. Since then it has attained a unique position among the Colonial banks in London. It has been instrumental in negotiating public loans on behalf of the Canadian Government, municipalities, and other borrowers, amounting to millions of pounds. In December, 1892, the Bank was formally appointed fiscal agent in London for the Dominion Government of Canada. Its chief London office is now in Threadneedle Street, E.C. There is an important West End sub-branch in Waterloo Place, Pall Mall, and in order to cope with the Bank's West End business another office in the same locality is shortly to be opened.

THE SECOND FIFTY YEARS.

The more recent history of the Bank, its great development and immense public and financial services are a familiar story. It may be said in

(Continued on page 975)

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



Head Office: Cor. Dorchester Street West and Union Avenue.
MONTREAL

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



THE CONTINENTAL INSURANCE COMPANY
 of New York
 "THE BIG COMPANY"
ASSETS EXCEED \$34,000,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND
MONTREAL J. ROWAT, Asst. Manager.
 W. E. BALDWIN, Manager.



The Northern Assurance Co. Limited
 of England.

ACCUMULATED FUNDS, 1916 \$39,935,000.00
 Including Paid up Capital Amount \$1,460,000.00

Head Office for Canada: No. 88 NOTRE DAME ST. WEST, MONTREAL.
 G. E. MOBERLY, Manager.

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

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.

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THE BANK OF MONTREAL'S CENTENARY.

(Continued from page 973)

brief that the Bank of Montreal has taken a leading part in all the remarkable developments which have taken place in Canada since Confederation, of which the opening-up of the West is the supreme example. How this development has been reflected in the growth of the Bank is shown in the following figures:—

	Paid-up Capital	Reserve	Deposits
1867.....	\$ 6,000,000	\$ 1,250,000	\$ 11,198,831
1877.....	11,998,300	5,500,000	16,018,575
1887.....	12,000,000	6,000,000	17,324,382
1897.....	12,000,000	6,000,000	40,024,750
1907.....	14,400,000	11,000,000	126,138,157
1917 (Sept.).....	16,000,000	16,000,000	313,910,099

Of the many remarkable men associated with the Bank of Montreal during the past half century, mention should especially be made of the late Sir Edward Clouston, the general manager from 1890 to 1911. Possessing great gifts and a remarkable personality, Sir Edward's influence on Canadian banking, as president of the Canadian Bankers' Association, extended far beyond the bounds of the Bank of Montreal, and there was no one of his generation whose opinion on Canadian affairs was more eagerly sought by eminent financiers abroad. Building on firm foundations, he greatly expanded the operations and enhanced the prestige of the Bank, during an important and remarkable period of Canada's development.

WAR SERVICES.

Great, however, as have been the services of the Bank to Canada in the past, they have probably been at no time more vital than during the present war. The strong position of the Bank, in maintaining liquid assets equivalent to 75 per cent. of the total assets, has attracted special attention in London and New York, and has undoubtedly contributed to a feeling of confidence abroad in Canada's position. Additionally services of great value have been performed in connection with the Government's war financing. The war services of the Bank are indeed a fitting crowning to a century of service to Canada, and an inspiring beginning for a second century's administration.

Not the least of these war services is the enlistment of 870 members of the staff—over 67 per cent. of those of military age. Ninety-four have been killed, 117 wounded, one is missing and 9 are prisoners. One has been awarded the Distinguished Service Order, 13 the Military Cross, one, bar to Military Cross, 4 the Military Medal and 5 have been mentioned in despatches.

SIR VINCENT MEREDITH, BART.

It is fitting that this sketch of a century's remarkable banking development should close with a reference to the present personnel of the Bank's administration, upon whom has fallen the responsibility of guidance of the Bank's affairs through the greatest financial crisis in the world's history.

Sir Vincent Meredith, Bart., president of the Bank since 1913, and for two years previously its general manager, belongs to a notable Canadian family, many of whose members have played and continue to play, distinguished parts in the life of the Dominion. Born at London, Ontario, in 1850, Sir Vincent is a son of the late Mr. J. W. C. Meredith, an English barrister. Following graduation from Hellmuth College, he joined the staff of the

Bank of Montreal at Hamilton, thus beginning an association which has lasted his entire business life and entering upon the remarkable banking career that has carried him to the presidency of the great bank, with which his first acquaintance was as a junior clerk. In 1889, Sir Vincent became Manager at Montreal, and from 1903 held the title of Assistant General Manager. In 1910 he was elected a Director, in December, 1911, succeeded the late Sir Edward Clouston as General Manager, became Vice-President in 1912 and for the last four years has been President. His baronetcy, bestowed last year, was received with feelings of signal pleasure by a very wide circle.

An outstanding figure in Canadian banking, of high principles and irreproachable practise, Sir Vincent is also known in Montreal as a worthy citizen keenly interested in the corporate life of the community, and by those who have the honour of his acquaintance as a most upright and courteous gentleman. The manifold duties of the public-spirited and patriotic citizen, as well as the arduous responsibilities of the banker, have played a prominent part in his well-rounded life. Sir Vincent's ripe experience and wise counsel are valued at the directors' table of a number of important organisations, including, among others, the Canadian Pacific Railway, and additionally his time and energy have been for many years freely given to works of charity and education, as president of the Royal Victoria Hospital, president of the Art Association of Montreal, and governor of McGill University, in addition to unostentatious association with numerous other charities and civic bodies. Sir Vincent's career has been constantly marked by the strictest probity as well as by outstanding ability, while his constant courtesy and self-effacement have earned for him the highest respect and esteem of his fellow-citizens.

SIR FREDERICK WILLIAMS-TAYLOR.

Sir Frederick Williams-Taylor, LL.D., general manager since 1913, has been in the service of the Bank for a period of nearly forty years. Joining the staff as a junior, he made rapid progress and in 1906 was appointed to the important post of manager of the Bank's office in London, England. Sir Frederick achieved a remarkable success in that position, at a most important period in the Dominion's development, and rendered services of immense value, not only to the Bank, but to Canada as a whole.

In January, 1913, he was knighted by His Majesty the King, and later in the same year was recalled to Canada to assume the duties of general manager. It need only be said that the reputation as a skilful and conservative banker which he won in London among English bankers, has been heightened on this Continent, by his guidance of the Bank of Montreal's affairs through the period of the war, while he has also been able to perform most important financial services to the Dominion during this period.

Sir Frederick is a director of several of our most important financial institutions. A native of Moncton, N.B., where he was born 54 years ago, he has taken an active part in recruiting and Red Cross work since war broke out, and is also prominently connected with many philanthropic and other organisations. Of his urbanity and courtesy, those who have the privilege of his acquaintance are the best witnesses.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance company in the world
(As at 31st December 1916)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	76,591,535
Total Annual Income exceeds	51,000,000
Total Funds exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

COMMERCIAL UNION BUILDING, 232-236 ST. JAMES STREET, Montreal.

J. McGREGOR, Manager.

W. S. JOPLING, Assistant Manager.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

The Occidental Fire

INSURANCE COMPANY
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWATMAN N. T. HILLARY

Head Office - **WINNIPEG, MAN.**
Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Excess	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 for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

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.
LYMAN ROOT,
Manager

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL
T. L. MORRISSEY, Resident Manager.
NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company
VICTOR ARCHAMBAULT, *Provincial Manager.*
Montreal Trust Building, 11 Place d'Armes, Montreal.

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COMPARATIVE ABSTRACT OF THE BANK STATEMENT, SEPTEMBER, 1917.

(Compiled by The Chronicle.)

	Sept. 29, 1917.	Aug. 31, 1917.	Sept. 30, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
Assets.						
Specie	\$ 69,848,798	\$ 71,223,228	\$ 65,026,146	-\$ 1,374,430	-\$ 935,933	+\$ 4,822,652
Dominion Notes	121,691,837	120,508,217	134,433,652	+ 1,183,620	+ 3,479,655	- 12,741,815
Deposit in Central Gold Reserves	64,870,000	53,320,000	24,010,000	+ 11,550,000	+ 3,150,000	+ 40,860,000
Notes of other Banks	19,895,554	16,962,867	15,272,607	+ 2,932,687	+ 1,495,542	+ 4,622,947
Cheques on other Banks	73,965,050	68,682,462	59,782,082	+ 5,282,588	+ 4,237,012	+ 14,182,968
Deposit to secure Note issues	5,761,342	5,756,623	6,854,266	+ 4,719	+ 4,639	- 1,092,924
Deposits with and balance due other Banks in Canada	6,841,139	5,648,517	9,135,586	+ 1,192,622	+ 1,201,869	- 2,294,447
Due from Banks, etc., in U.K.	13,841,655	19,740,887	24,661,857	- 5,899,232	+ 1,079,257	- 10,820,202
Due from Banks, etc., elsewhere	56,492,760	50,058,175	73,531,799	+ 6,434,585	+ 7,222,260	- 17,039,039
Dom. and Prov. Securities	142,698,962	142,483,388	41,127,376	+ 215,574	+ 7,546,501	+101,571,586
Can. Mun. Brit., etc. For. Pub. Securities	176,015,496	176,249,192	161,162,630	- 233,696	+ 7,843,297	+ 14,852,866
Rlwy. & other Bonds & Stocks	58,894,390	58,763,965	67,139,320	+ 130,425	+ 382,467	- 8,244,930
Total Securities held	377,608,848	377,496,545	269,429,326	+ 112,303	+ 15,772,265	+108,179,522
Call Loans in Canada	72,421,187	71,204,351	88,145,851	+ 1,216,836	+ 1,794,635	- 15,724,064
Call Loans outside Canada	166,480,004	178,610,625	173,877,586	- 12,130,621	+ 2,497,233	- 7,397,582
Total Call and Short Loans	238,901,191	249,814,976	262,023,437	- 10,913,785	+ 4,291,868	- 23,122,246
Current Loans and Discounts in Canada	855,306,953	836,429,670	752,545,756	+ 18,877,283	+ 12,607,243	+102,761,197
Current Loans and Discounts outside	87,265,325	87,082,847	69,949,215	+ 182,478	+ 3,392,844	+ 17,316,110
Total Current Loans & Discounts	942,572,278	923,512,517	822,494,971	+ 19,059,761	+ 16,000,087	+120,077,307
Loans to Dominion Government	1,790,151	1,607,763	10,833,971	+ 182,388	+ 2,495,979	- 9,043,820
Loans to Provincial Governments	5,430,535	5,011,228	1,103,740	+ 419,307	+ 15,002	+ 4,326,795
Loans to Cities, Towns, etc.	42,721,563	43,940,176	38,708,745	- 1,228,613	- 1,174,066	+ 4,012,818
Bank Premises	51,188,669	50,725,312	49,684,852	+ 463,357	+ 94,632	+ 1,503,817
TOTAL ASSETS	2,126,571,342	2,096,390,662	1,893,604,732	+ 30,180,680	+ 52,708,933	+232,966,610
Liabilities.						
Notes in Circulation	\$ 177,589,268	\$ 156,450,657	\$ 135,285,031	+\$21,138,611	+\$12,628,948	+\$42,301,237
Due to Dominion Government	19,888,938	25,271,715	24,300,152	- 5,382,777	+ 13,150,922	- 4,411,214
Due to Provincial Governments	21,392,853	21,247,058	23,745,661	+ 145,795	- 1,123,871	- 2,352,808
Deposits in Canada, payable on demand	451,749,532	439,995,259	454,148,049	+ 11,754,273	+ 10,830,774	- 2,398,517
Deposits in Canada, payable after notice	965,393,541	952,591,821	816,374,171	+ 12,801,720	+ 9,599,484	+149,019,370
Total Deposits of Public in Can.	1,417,143,073	1,392,587,180	1,270,522,220	+ 24,555,893	+ 20,430,258	+146,620,853
Deposits elsewhere than in Canada	180,535,043	186,651,653	149,744,985	- 6,116,610	+ 8,955,885	+ 30,790,058
Total deposits, other than Govt.	1,597,678,116	1,579,238,833	1,420,267,205	- 18,439,283	+ 29,386,143	+177,410,911
Deposits & Bal., other Can. Bks.	10,408,394	8,391,875	10,910,150	+ 2,016,519	+ 121,636	- 501,756
Due to Bks. & Correspts. in U.K.	2,860,387	3,082,024	1,709,474	- 221,637	- 3,039,687	+ 1,150,913
Due to Banks & Correspts. elsewhere	21,030,174	21,478,965	12,920,615	- 448,791	- 1,290,445	+ 8,109,559
Due to Imperial Government			1,647,776,748	+228,613,543	+ 51,250,275	+228,613,543
TOTAL LIABILITIES	1,876,390,291	1,848,214,876	1,647,776,748			
Capital, etc.						
Capital paid up	\$111,666,656	\$111,664,149	\$113,025,545	+\$ 2,507	+ \$ 6,608	-\$ 1,358,889
Reserve	113,517,153	113,515,103	113,022,933	+ 2,050		+ 494,220
Loans to Directors & their Firms	8,367,365	7,843,602	8,245,047	+ 476,237	- 183,642	+ 122,318
Greatest Circulation in Month	178,139,958	162,696,039	135,438,550	+ 15,443,919	+ 5,614,344	+ 42,701,408

THE MOLSONS BANK REPORT.

(Continued from page 971.)

ASSETS.		
Specie and Dominion notes	\$ 6,334,957	\$ 5,435,112
Central Gold Reserve	1,750,000	500,000
Securities held	12,201,525	8,758,737
Call and short loans	3,822,986	4,347,029
Current loans	33,422,548	33,007,523
Quick assets	28,508,315	24,186,609
Total assets	65,780,219	60,142,105

An expansion of practically \$1,850,000 in circulation is reported, this being in part provided for by an addition of \$1,250,000 to the Central Gold Reserve, which is raised from \$500,000 to \$1,750,000. Non-interest bearing deposits are up \$388,938 to \$6,845,026, and interest-bearing deposits by \$2,284,611 to \$41,572,946. The total increase in deposits for the year is thus \$2,673,549. Total liabilities to the public are \$56,717,376 against \$51,104,158—a growth of \$5,673,549. On the assets side of the account, the most notable change is in regard to

the securities held, which have been increased during the year by \$3,442,788 to \$12,201,525, representing the part played by the Bank in regard to war financing. Specie and Dominion note holdings have been increased by practically \$900,000 from \$5,435,112 to \$6,334,957. Call and short loans have been reduced by \$525,000 from \$4,347,029 to \$3,822,986 and current loans increased by \$415,000 from \$33,007,523 to \$33,422,548. The total assets of the Bank have increased during the year by over \$5,600,000 to \$65,780,219. About \$4,320,000 of this gain is included in the advance in quick assets, which are up from \$24,186,609 to \$28,508,315, a proportion of liabilities to the public of 50.2 per cent.

At Monday's annual meeting of shareholders, an interesting review of the economic situation was given by Mr. W. Molson Macpherson (the Bank's president), who also paid tribute to the valuable character of the services rendered during the year by Mr. E. C. Pratt, general manager.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT TORONTO.

On the 3rd instant, a fire broke out in the Cluff Ammunition Company's plant, Toronto. Insurance as follows:—Lloyds, \$35,000; Royal, \$15,000; Commercial Union, \$15,000; Occidental, \$10,000; Northern, \$10,000; National of Hartford, \$9,500; Hudson Bay, \$8,000; Pennsylvania, \$7,500; Palatine, \$7,500; Norwich Union, \$7,500; London Guarantee, \$7,500; Guardian, \$7,500; Stuyvesant, \$5,000; Sun, \$5,000; Providence-Washington, \$5,000; Pacific Coast, \$5,000; Northern, \$5,000; North Empire, \$5,000; North British & Mercantile, \$5,000; Duquesne Underwriters of National Union, \$5,000; National Union, \$5,000; London & Lancashire, \$5,000; General, \$5,000; Firemen's of Newark, \$5,000; Dominion Fire, \$5,000; Century, \$5,000; Canada Accident, \$5,000; Atlas, \$5,000; Nova Scotia Underwriters, \$7,000; Aetna, \$2,500; Aetna Underwriters, \$2,500; British Crown, \$2,500; British Dominions, \$2,500; Caledonian, \$2,500; Firemen's Fund, \$2,500; Globe & Rutgers, \$2,500; Home, \$2,500; Liverpool-Manitoba, \$2,500; Minneapolis Underwriters, \$2,500; Montreal Underwriters, \$2,500; Ocean, \$2,500; St. Paul, \$2,500; Mount Royal, \$2,500; Stuyvesant, \$3,500; Mount Royal, \$2,500; National of Paris, \$2,000; Globe & Rutgers, \$1,000. Total, \$271,000. Loss about 60 per cent.

Merchants of N. Y., \$7,500, assured's interest in shells; Pacific Insurance Co., \$7,500, assured's interest in shells; N. Y. National, \$5,000, schedule; National Ben. Franklin, \$2,000, shells annealing building.

FIRE AT GEORGETOWN, ONT.

By the fire which occurred on the premises of the Provincial Paper Mills, Limited, Georgetown, on October 23rd, insurance involved is as follows:

Alliance, \$7,500; British America, \$7,500; Commercial Union, \$7,500; General, \$5,000; Liverpool-Manitoba, \$10,000; New York Underwriters, \$5,500; Niagara, \$6,000; North America, \$5,000; Northern, \$10,000; North West, \$7,500; Pacific Coast, \$5,000; Palatine, \$10,000; Pennsylvania, \$5,000; Rochester Underwriters, \$5,000; Springfield, \$5,000; Atlas, \$5,500; Century, \$6,000; Employers, \$6,000; General, \$10,000; Globe & Rutgers, \$10,000; Hartford, \$7,500; London & Lancashire, \$2,500; Mercantile, \$2,500; North British & Mercantile, \$15,000; Norwich Union, \$2,500; Pennsylvania, \$10,000; Yorkshire, \$10,000; Sun, \$5,000; Imperial Underwriters, \$5,000; Caledonian, \$5,000. Total, \$205,000. Loss about 25 per cent.

FIRE AT OTTAWA.

By the fire which occurred, October 30th, on the premises of A. L. Florence, junk store, Ottawa, the following companies are interested:

Mount Royal, \$3,500; Rochester, \$3,500; Springfield, \$5,000; National of Hartford, \$5,000; Union of Paris, \$5,000; New York Underwriters, \$5,000; Fidelity Phenix, \$6,400; British America, \$1,400; Employers, \$3,900; Atlas, \$3,900; Ocean, \$3,900; German American, \$2,500. Total, \$49,000. Loss estimated total.

MONTREAL.—J. Kourie's shirt and overall factory, 808c Papineau Avenue, damaged, November 6, and P. Neveau's garage water-damaged.

Cellar of J. M. St. Onge's boot and shoe store, 1309 Notre Dame Street West damaged, November 6. Origin, overheated furnace.

FIRE IN ILE PERROT, P.Q., MUNITION PLANT.

In connection with above fire which occurred on the 26th ult., while the property loss amounts to about \$75,000, we understand there was no insurance on stock. Other insurance is said to be slight.

MONTREAL.—Garage of Ouellette & Cloutier, 548 Mentana Street, damaged, October 30.

Boarding house at 261 Peel Street, occupied by Mrs. Daigneault, damaged, November 1.

T. McDonnell's stables, 206 Guy Street, destroyed with 14 horses, November 5.

Joseph Robert's stable, 1330 Logan Street, destroyed, November 5.

TORONTO.—Office building at 15 Wellington Street east damaged mainly in basement and first floor, October 23.

Aberdeen Chambers, Victoria and Adelaide Streets, damaged, October 24. Origin, incendiarism.

TORONTO.—Liggett's drug store, 106 Yonge Street, seriously damaged, November 3.

KINGSTON, ONT.—Boyd's garage destroyed, November 5, with 30 cars.

MEMBERS OF ALL CANADA FIRE INSURANCE FEDERATION MAKE PRESENTATION TO PRESIDENT AND SECRETARY.

On the 5th instant an interesting event took place in the C.F.U.A. rooms, Montreal, when the members of the All Canada Fire Insurance Federation presented President T. L. Morrissey with a solid silver coffee and tea set, in appreciation of the very valuable services rendered by him to the Federation since its inception in 1909. Mr. J. E. Clement (Mount Royal), in making the presentation on behalf of the members, referred to the whole-souled spirit Mr. Morrissey threw into the work connected with his honorary position, and the great services rendered the Federation by his executive ability, notably at Ottawa in connection with the Insurance Act. On the same occasion, Mr. William Mackay, on behalf of the members, presented Mr. J. W. Binnie, Honorary Secretary, with a solid silver rose bowl (known in Ontario as a punch bowl), in recognition of the valuable services rendered by him during the past year and the capable and zealous manner he has performed the duties attached to his office. Both gentlemen thanked their colleagues for the tokens of appreciation. Mr. H. M. Lambert presided on the occasion.

THE SEPTEMBER BANK STATEMENT.

(Continued from page 971)

banks reduced their foreign call loans during the month by \$12,130,621 to \$166,480,004, but New York bank balances are \$6,434,585 higher at \$56,492,760. Call loans in Canada were increased during the month by \$1,216,836 to \$72,421,187, but at this level are \$15,724,664 lower than a year previously. The month's changes in the banks' security holdings were of quite a minor character.

As a result of the expansion in deposits and current loans the banks' reserve position shows a slight recession from the preceding month. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of September of 27.5 per cent. The end of August proportion was 28.0 per cent.

SAFETY of PRINCIPAL, CERTAINTY of INTEREST

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

Established 1855.

Toronto Street, TORONTO.

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.

**ATLAS
ASSURANCE COMPANY LIMITED
of LONDON, ENGLAND**

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at 31st DECEMBER, 1916 7,980,685 20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada:

260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$13,790,133.26

Surplus to
Policyholders:
\$6,950,190.55

Canadian Head Office:
MONTREAL.
J. W. BINNIE, 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

**The LIFE AGENTS MANUAL
THE CHRONICLE - MONTREAL**

**L'UNION
FIRE INSURANCE COMPANY, Limited**

Established 1828 Head Office: PARIS, France.

Capital fully subscribed \$ 2,000,000.00
25 p. c. paid-up
Fire Reserve Funds 5,539,000.00
Available Balance from Profit and Loss account 111,521.46
Net Premiums in 1916 5,630,376.43
Total Losses paid to 31 Dec., 1916 - 100,942,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

Why We Raise Money by Selling Canada's Victory Bonds

WHY does Canada sell Bonds to help finance this war? Because that is the least burdensome, most expeditious and fairest way of raising money. Canada now has only two ways of raising money for the war:—

First—by taxation.

Second—by borrowing from her people.

IF Canada were to raise by taxation all the money required the economic burden on the people would be unbearable.

So much money is required to carry on Canada's share of the war that to attempt to raise all of it by taxation would be out of the question.

Much of it, therefore, must be borrowed from the people.

Canada asks her people to lend their country money in exchange for Canada's Victory Bonds.

Within the next six weeks the people of Canada will be asked to supply, through the purchase of Canada's Victory Bonds, the money at present required to carry on the war.

And because the purchase of Canada's Victory Bonds is voluntary, the hearts of all the people who buy Canada's Victory Bonds will be even more closely united in support of Canada, backing her up in the war.

The active co-operation of each individual is as necessary to winning the war as any

other one thing because it unites the whole people in patriotic determination.

★ ★ ★

VICTORY bond financing spreads the repayment of the bonds to the rising generation and the next generation, so that this generation which is doing all the fighting, suffering most of the privations caused by the war, will not have to do all the paying.

Generations yet unborn will reap the harvest of freedom this generation is fighting for and it is only fair that a portion of the burden of paying a tremendous cost should be borne by the future beneficiaries.

But your money is not tied up. Buying a twenty-year bond does not mean that your money is locked up for that term. You can sell Canada's Victory Bonds at any time.

There will be a market for them every business day in the year. And they will undoubtedly be worth more than their face value after the war.

*It is your patriotic privilege to help Canada win the war by loaning her
your money through the purchase of Canada's Victory Bonds*

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada



THE EMPLOYERS' Liability Assurance Corporation, Limited

of LONDON, England.

Transacts:
AUTOMOBILE INSURANCE
 covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION
PERSONAL ACCIDENT, HEALTH, LIABILITY, PASSENGER and FREIGHT ELEVATOR, FIDELITY GUARANTEE, CONTRACT BONDS and FIRE INSURANCE

Offices: { **Temple Building : TORONTO, ONT.**
Lewis Building : MONTREAL, QUE.

CHARLES W. I. WOODLAND,
General Manager for Canada and Newfoundland.
JOHN JENKINS, *Fire Manager.*

APPLICATIONS FOR AGENCIES INVITED

Canadian Government Deposit
\$1,342,455.00

Stands First
 in the liberality of its Policy contracts, in financial strength, and in the liberality of its loss settlements.



THE LAST WORD

IN ACCIDENT AND SICKNESS INSURANCE IS

THE DOMINION GRESHAM'S NEW "GRESHAM MAXIMUM" POLICY

AGENTS WANTED EVERYWHERE

Applications in Ontario should be addressed to

L. D. JONES, *Superintendent of Agents for Ontario,*
 412 JARVIS STREET, TORONTO.



Founded 1871

AUTOMOBILE INSURANCE

A Comprehensive Policy covering ACCIDENT, PROPERTY DAMAGE, COLLISION, FIRE, THEFT and TRANSPORTATION is what the public demands.

The "OCEAN" can meet these requirements under one contract.

Branch Office, MERCHANTS BANK BUILDING, MONTREAL

ARTHUR JAMES,
Superintendent.

H. GORDON WARING,
Inspector, Automobile Department.

Canadian Head Office: Ocean Insurance Building, TORONTO.

CHARLES H. NEELY, *General Manager.*

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

The OLDEST and STRONGEST CANADIAN CASUALTY COMPANY

TRANSACTS:
 ACCIDENT SICKNESS PLATE GLASS
 BURGLARY AUTOMOBILE INSURANCE
 GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, *Manager,*
 701, LEWIS BUILDING, MONTREAL

C. A. WITHERS, *General Manager*
 TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

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THE CONFLAGRATION HAZARD.

In view of the recrudescence in Canada, of municipal insurance proposals which ignore entirely the conflagration hazard, it is worth while stating afresh what this hazard really means in terms of dollars and cents. THE CHRONICLE'S records show that there have been in Canada since 1845, thirty fires which each resulted in a property loss of from \$750,000 to \$13,500,000. The total property loss caused by these thirty fires is \$82,000,000. The greater portion of this loss has taken place in comparatively recent years. Sixteen of these fires, involving an aggregate property loss of \$46,500,000, have occurred since 1900. Of these sixteen, twelve took place in cities and towns, representing a property loss of \$37,000,000.

It is sometimes assumed that better building construction and developments in fire-fighting apparatus and fire-fighting methods have served to neutralise the conflagration hazard to a large extent. But, in fact, any lessening of the hazard owing to improvements in construction, and the use of more effective fire-fighting methods has been offset by the development of new hazards, resulting from the use of modern processes in industry and commerce. The facts above stated regarding the incidence of Canadian conflagrations in recent years are extremely illuminating in this connection. The truth is that the progress of scientific invention and practise in industry is not only bringing new and serious hazards into the business of fire insurance, but is having a serious effect upon the conflagration hazard. The insurer that ignores this fact, does so at his peril.

As regards the financial effect of the conflagration hazard, it may be recalled that in 1904, when the wholesale warehouse district at Toronto was swept away, the Dominion licensed fire companies in Canada incurred Canadian losses in a proportion of 107.76 per cent. to premiums received; in 1900, the year of the Hull-Ottawa disaster, the proportion was 97.00 per cent. Further back, in 1877, the year of the St. John, N.B., fire, the companies paid out in losses a sum equal to 225.58 per cent. of the premiums they received. It requires considerable time to get back from such experiences as these to a basis of a small average profit. The fact that in the 48 years to the end of 1916, the fire companies holding Dominion licenses paid out in losses 60.4 per cent. of the premiums they received during the same period, furnishes convincing evidence of the serious financial effect of the heavy conflagrations which occur from time to time, particularly when added to a constant ratio of small and moderately large losses that in Canada is by no means low. Proper provision to cope with that serious financial effect must be made in all fire insurance premium rates.

TORONTO'S INSURANCE OF SOLDIERS.

The city of Toronto has decided not to insure those who are called from the city under the Military Service Act to serve with the Colors, and that in future no insurance will be paid to the relatives of Toronto men killed while serving overseas, unless they are actual dependents and living in the city. Financial considerations are believed to be the reason for this decision.

TO IMITATE BRITISH COMPANIES.

A considerable stir appears to have been created among the New York fire and marine insurance fraternity by an address delivered before the Insurance Society of that city by Mr. Arthur Richmond Marsh, on the subject of "The Internationalisation of Business." Mr. Marsh wants American insurance companies to imitate the example of the great British fire organizations, and get out into the world. British insurance companies accompany British trade all over the world, both coming and going, and more than that, they accompany American trade, both coming and going, and a good deal of the rest of the world's trade too. Mr. Marsh points out that there is no country in the world where at least one British insurance company cannot be found—the Falkland Islands, Thibet, Siam, China—they are everywhere:—"The home office of the Liverpool & London & Globe knows all about local conditions in Manchuria, and can tell about the risks and customs there as well as about those in London."

For the American companies to get out into the world, Mr. Marsh admits, will not be an easy task. Some of the difficulties arise, he says, from the conceptions in the minds of insurance supervising officials and legislators. Supervising authorities detest anything going on that they do not know about and cannot stop at any time. One reason why, in Mr. Marsh's opinion, the British companies can do a world-wide business is that they have no hard and fast rules about reserves. What they have is enough, as any examination of company reports will show.

It will, no doubt, be gratifying to British insurance executives to learn that the methods and enterprise which have been characteristic of British insurance organisations for a century past, are now being commended to American underwriters as the one thing needful. Certain it is that the supremacy of London, which was so pronounced a feature of world trade and finance up to the advent of the war, and is not yet certainly a thing of the past, was based upon something broader than a mere capacity to lend from stores of previously accumulated wealth. Willingness to venture—anywhere and everywhere—in trade and commerce is the real foundation of this supremacy. The great British insurance companies exemplified this spirit of venture, of honour in meeting obligations, however onerous, and also the national spirit of "stick-at-it-iveness" in a particular line, with the present result that they are not only a tower of strength to British finances, but a sheet anchor of the world's industry and commerce.

BRITISH CROWN ASSURANCE CORPORATION.

Mr. D. W. MacLennan, general manager of the British Crown Assurance Corporation, sailed for England a few days ago, following a visit to the principal Canadian centres. Mr. MacLennan, who has three sons at the Front, has been an annual visitor to Canada for some years, and on this occasion completed arrangements for a Dominion license for his Company, to transact fire and automobile insurance, in place of the provincial licenses under which it has hitherto operated in Canada.

Messrs. J. H. Riddel (manager), and E. C. G. Johnson (assistant manager), of Toronto, are the popular executive officers of the British Crown's Canadian branch.

THE BRITISH AMERICA ASSURANCE COMPANY
 Incorporated 1833.
FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE
 HEAD OFFICE: TORONTO
 Old Reliable Progressive
 Assets over - - \$2,750,000.00
 Losses paid since organization over - - \$41,000,000.00

DIRECTORS:
 W. D. BROCK, President.
 W. B. MEIKLE, Vice-President

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
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H. C. COX	BRIG.-GEN. SIR HENRY PEL-LATT, C.V.O.
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JOHN HOSKIN, K.C., LL.D.	E. R. WOOD.
D. B. HANNA	

W. B. MEIKLE, Gen. Manager JOHN SIME, Asst. Gen. Manager E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager MONTREAL

First British Insurance Company Established in Canada
 A. D. 1804
Phoenix Assurance Co. Ltd.
 OF LONDON, ENGLAND. (Founded 1782)
FIRE LIFE
 TOTAL RESOURCES, over - - \$84,000,000.00
 LOSSES PAID - - - - - 490,000,000.00
 DEPOSITS with Federal Government and investments in Canada, for security of Canadian policyholders only, exceed 3,000,000.00
 AGENTS WANTED IN BOTH BRANCHES. Apply to
**R. MacD. Paterson, } Joint Managers.
 J. B. Paterson, }**
 100 St. Francois Xavier St. - Montreal

OPPORTUNITIES
 in Life Insurance are many.
 FOR AN AGENCY, ADDRESS
GRESHAM LIFE ASSURANCE SOCIETY, LTD.
 Established 1848. Funds \$50,000,000
GRESHAM BUILDING - - - MONTREAL

Established 1864.
New York Underwriters Agency.
A. & J. H. STODDART REGISTERED
 100 William Street, NEW YORK
PROVINCIAL AGENTS.
 MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.
 OSLER, HAMMOND & NANTON, Windsor, Md.
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 JOHN WM. MOLSON & ROBERT Y. HUNTER, Montreal, Que.
 WHITE & CALKIN, St. John, N.B.
 AYRE & BONS, LTD., St. Johns, Nfld.
T. D. RICHARDSON, Supt. for Canada, TORONTO

NORWICH UNION FIRE INSURANCE SOCIETY, Limited
 INSURANCE AGAINST
 Fire, Accident and Sickness
 Employers' Liability
 Automobile, Plate Glass
 Agents wanted for the Accident Branch.
 Head Office for Canada - - TORONTO
 Head Office for Province of Quebec, MONTREAL
 JOHN MacEWEN, Superintendent for Quebec.

FOUNDED A.D. 1819
THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE
 SURPLUS TO POLICY-HOLDERS, \$5,828,800
 THOMAS F. DOBBIN, Manager for Canada.
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LEWIS BUILDING, ST. JOHN ST., MONTREAL
 Applications for Agencies invited.

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.

It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.
 A. H. C. CARSON, President.
LONDON MUTUAL FIRE INS. CO. OF CANADA
 HEAD OFFICE: TORONTO
 Victory is at stake and your dollars are needed to end the struggle. Buy
CANADA'S VICTORY BONDS
 They will yield good returns, and are a safe investment.

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THE FIRE MARSHAL'S TAX IN ONTARIO.

The Ontario Fire Marshal's department is maintained by an *additional* tax of one-third of one per cent. upon Ontario premiums collected by the licensed fire companies, and by a one per cent. tax upon the amount of all losses collected by Ontario policyholders from unlicensed insurance organisations. The latter has been almost sufficient for the upkeep of the department, and in consequence, a rebate of 80 per cent. to the licensed companies, which are heavily taxed by the province otherwise, has been made. Industrial Canada, the organ of the Canadian Manufacturers' Association, is very angry at this step, as making the tax "frankly discriminatory" and putting the cost of the fire marshal's department upon "a few unfortunate fire victims." There would be more sympathy for these "unfortunate fire victims," if Industrial Canada's propensity for tax-dodging were less well known. In strict logic, perhaps, this tax upon fire losses has not much in its favor. But while the ridiculous practice of allowing unlicensed insurance persists (at the behest of the manufacturers), this tax upon fire losses is justified as getting something in taxation out of those who would otherwise dodge taxation entirely. If Industrial Canada's sympathy for the "unfortunate fire victims" is anything more than a case of crocodile tears, it might suggest a whip-round among the whole fraternity of patriotic, tax-dodging manufacturers to compensate the afflicted. Even at that, the tax-dodgers would be getting off uncommonly lightly in taxation, in comparison with the policyholders in the licensed companies.

We suspect, however, that Industrial Canada

is really less concerned about the fate of the unfortunates than it is with the maintenance of the dogma of the divine right of Canadian manufacturers to dodge taxes that less favored individuals pay without a murmur.

MR. G. C. BABER RETURNS.

Mr. G. C. Baber, formerly a member of the Guardian Assurance Company's Montreal staff, and subsequently in business for himself as an insurance broker, has lately returned to Montreal, after an absence of three years. Mr. Baber enlisted in the 14th Battalion, Royal Montreal Regiment, and went overseas with the First Contingent in September-October, 1914. He was wounded and captured by the enemy at Ypres on April 24th, 1915. For three days Mr. Baber lay out in the open just behind the new German line, and was then sent to Magdeburg Hospital, where a week after the happening, on May 1st, a broken leg was for the first time attended to. Mr. Baber was in turn at several prisoners' camps in Germany, was refused exchange at Aachen in December, 1915, and on May 30th, 1916, was sent to Switzerland, with the first batch of British prisoners who were interned there. Last September, also, he was among the first party of those repatriated, in order to make room for further arrivals from Germany. Mr. Baber speaks in the highest terms of the treatment accorded those interned in Switzerland. With reference to conditions in the German prison camps, he insists on the absolute need for parcels. Eight "standard" parcels per month furnished by the Canadian Red Cross are the minimum which should be sent. Otherwise men are pinched for food.



Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Copyright 1915



You Look for Security.

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

BUSINESS IN FORCE	over \$59,600,000
ASSETS	16,400,000
NET SURPLUS	2,600,000

These are reasons why the Company is known as

"Solid as the Continent"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - TORONTO, CAN.

NEW RECORDS

¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the *largest life assurance organization of the Dominion.*

¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE - MONTREAL

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:

A. J. DAWES, Esq. H. B. MACKENZIE, Esq.
E. F. HERDEN, Esq. E. C. PRATT, Esq.

Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE FOR CANADA:
LONDON AND LANCASHIRE LIFE BUILDING,
164 ST. JAMES STREET, MONTREAL, P.Q.

Our New Annuity Rates

are meeting with instant favor. This, coupled with the Special Plans and Rates offered Total Abstainers, gives our representatives an avenue of approach unsurpassed.

For men of character and ability, we have some very attractive openings.

R. JUNKIN,

MANAGER OF AGENCIES.

**THE MANUFACTURERS LIFE
INSURANCE COMPANY**

TORONTO - - - CANADA

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	79,656,734
Deposited with Dominion Gov't,	391,883
Invested Assets in Canada,	7,695,338

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

JAMES H. BREWSTER, Manager

ERINEART & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALLAN KILGAM & McKAY, LTD. Winnipeg

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1916 \$190,951,326
(Ordinary, \$91,184,000; Industrial, \$99,767,326)

Paid policyholders in Canada during 1916 . \$2,684,045.15

Over 960,000 Metropolitan policies held by Canadians.

This company has over 1120 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$23,400,000.

In 1916 the Company increased its holdings in Canadian securities by \$6,300,000.

Home Office 1 Madison Ave., New York City

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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LIFE UNDERWRITERS' ACTIVITIES.

At the recent annual meeting in Montreal of the Life Underwriters' Association of the province of Quebec, under the presidency of Mr. J. T. Lachance, election of officers for the ensuing year took place as follows:—President, Chas. C. Gauvin, New York Life, Montreal; vice-presidents, C. A. Butler, Great West Life, Montreal; Geo. Alexander, Manufacturers' Life, Richmond; J. T. Chenard, Manufacturers' Life, Quebec; secretary, T. R. Clark, Manufacturers' Life, Montreal; treasurer, C. A. Bennett, North American Life, Montreal; councillors for Montreal section, T. P. Bourgeois, Metropolitan Life; A. B. Haycock, Canada Life; A. H. Vipond, New York Life; W. O'H. Percey, Canada Life; A. J. Meiklejohn, Confederation Life; J. A. Goulet, Metropolitan Life; councillors for Quebec section, J. T. Lachance, Manufacturers' Life; W. J. Delaney, Manufacturers' Life; L. A. Trudelle, Sun Life; councillor from Eastern Townships section, U. Levesque, Metropolitan Life. A unanimous vote of thanks was given to Mr. Lachance, of Quebec, the retiring president, who held the office for three years. Finances were reported as in a flourishing condition.

At the regular monthly gathering of the Montreal Life Underwriters' Association, thirteen new members were elected. Mr. G. D. Finlayson, the Dominion Superintendent of Insurance, addressed the meeting on the progress of life insurance in the Dominion during the last half-century.

WANTED

YOUNG MAN for FIRE INSURANCE Office. Must have general knowledge of the business. Apply, stating experience and salary expected to

P.O. BOX 430,
MONTREAL.

WANTED.

A RETURNED SOLDIER, with ten years experience in FIRE INSURANCE previous to War, is open to engagement in an insurance office. Understands both Fire and Casualty. Reply to

G. C. B.,
c/o The Chronicle,
MONTREAL.

We of this country know that whereas John Bull as a fire underwriter, often grumbles like darnation over any increase in an expense ratio, he pays the heaviest losses without once crying aloud and is always promptly and efficiently present at our fiery catastrophes.—*American Exchange and Review.*

WANTED.

ACCOUNTANT at present employed is open for engagement. Twenty five years experience. First class references. Address.

J. A. G.,
c/o The Chronicle,
MONTREAL.

**EQUITABLE
ADVANTAGES**

¶ The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision, the requirements of the insuring public.

Profitable openings at various points in Canada for men of character and ability with or without experience in life insurance.

ADDRESS:

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S.
120 BROADWAY, NEW YORK

410 TONS OF GOLD HAVE BEEN PAID TO POLICYHOLDERS BY
Insurance Company of NORTH AMERICA

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

WE MAINTAIN A DEPARTMENT TO ASSIST AGENTS IN SECURING LOCAL RISKS CONTROLLED OUTSIDE. IF THERE ARE ANY SUCH RISKS IN YOUR FIELD, WRITE US ABOUT THEM. WE MAY BE ABLE TO HELP YOU. IT IS WORTH TRYING.

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

The Prudential has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion and indicating the popularity of this big American Company.



AGENTS WANTED

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated under the Laws of the State of New Jersey.

FORREST F. DRYDEN, President.

Home Office - NEWARK, N. J.

The Strathcona Fire Insurance COMPANY

HEAD OFFICE MONTREAL

CAPITAL Subscribed \$300,000

By over 500 Notaries of the Province of Quebec

DEPOSITED with the Provincial Government \$64,000

TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST. - Main 7544

THE PROVIDENT ASSURANCE COMPANY

All lines of

Accident, Sickness, Liability, Guarantee and Automobile Insurance.

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and Maritime Provinces.

1850 1917

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York
Issued Guaranteed Contracts

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President.

FINANCE COMMITTEE:
CLARENCE H. KELSEY,
Pres. Title Guaranty & Trust Co.
WILLIAM H. PORTER,
Banker

EDWARD TOWNSEND,
Pres. Importers & Traders Nat. 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 Office, No. 277 Broadway, New York City.

"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

FIRE BRITISH CROWN ASSURANCE

Corporation, Limited

of GLASGOW, SCOTLAND

The Right Hon. J. PARKER SMITH, President.

D. W. MACLENNAN, General Manager.

Head Office for Canada; TRADERS BANK BLDG., TORONTO

J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08

A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

Abbey's Effer-Salt



That "Joyous" Feeling



after meals reward the daily use of Abbey's Salt — eat and enjoy a square meal without fear.

Take ABBEY'S for sluggish bowels, inactive liver and upset stomach.

This delightful tonic clears the intestines, sweetens the stomach, tunes-up the digestion and promotes good appetite, good health — and make you sleep and feel like a top.

All Druggists Sell It

Mr. M. has been a member of in Toronto chairman.

Mr. H. registrar of bia in 1911 additional insurance.

Mr. W. home, took in a direct British An longed peri was preside

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LIFE I

An advis Loan camp ranking off panies, the British an officers of Messrs. D Association of Toronto John, A. H.

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PERSONALS.

Mr. M. J. Haney, president of the Home Bank, has been appointed by the Minister of Finance a member of the Honorary War Loan Committee in Toronto, of which Sir Edmund Osler is the chairman.

Mr. H. G. Garrett, barrister and solicitor, and registrar of joint stock companies in British Columbia in 1912, has been appointed to carry out the additional duties of provincial superintendent of insurance.

Mr. W. R. Brock, whose death at his Toronto home, took place a few days ago, had been associated in a directorial capacity with the Western and British America Assurance companies for a prolonged period, and for some years up to his death was president of both companies.

Mr. Artemas Homer Holden, for over thirty years secretary-treasurer of the Missisquoi and Rouville Mutual Fire Insurance Company, died this week at his home at Frelighsburg, Que., following an attack of pneumonia. The Missisquoi and Rouville's success was largely a result of Mr. Holden's untiring energy in its behalf.

Son and daughter of two English insurance officials well-known to underwriters on this side the Atlantic were recently married. Miss Marjorie McBride, younger daughter of Mr. J. C. McBride (accident manager of the Commercial Union) being the bride of Captain Heathcote U. Mann, M.C., elder son of Mr. Henry Mann, the Commercial Union's secretary.

Mr. Sydney Alfred Bennett, who for the last three years has acted as Fire Manager to the Eagle and British Dominions Insurance Company, has now been appointed Assistant General Manager of the Company. Mr. Bennett's association with the Office dates from its acquisition of the business of the North Western Insurance Company, of which he was General Manager, his fire insurance experience extending over a quarter-of-a-century.

LIFE INSURANCE MEN HELPING WITH WAR LOAN.

An advisory committee to assist in the Victory Loan campaign has been formed, comprising the ranking officers of each of the Canadian life companies, the chief agent or director of the principal British and American companies, the executive officers of the Life Underwriters' Association, and Messrs. D. E. Kilgour (secretary Life Officers' Association), John A. Tory and C. H. Carpenter, of Toronto; A. B. Wood, J. C. Tory, A. J. Meiklejohn, A. H. Vipond and G. E. Williams, of Montreal.

A provincial advisory committee for each province to work in connection with the Provincial Bond Committee or the Victory Loan Committee has also been appointed. There will be appointed in each province an advisory committee of three life underwriters to work with the bond committee. These will be appointed by the provincial committees. All the men who are to be sent out to sell bonds are supposed to come through this committee, so that no one company's organization will be disrupted.

Mr. G. W. Knight, one of the Canada Life's inspectors at Montreal, has joined the Royal Flying Corps.

INSURANCE DEPARTMENT.

OTTAWA, 31ST AUGUST, 1917.

NOTICE is hereby given that License No. 427 has this day been issued to The Alliance Insurance Company of Philadelphia, authorizing it to transact in Canada the business of Fire Insurance on the condition that in all advertising matter, policies, literature, office signs, letter heads and publications used in Canada the Company shall show its full name "The Alliance Insurance Company of Philadelphia."

G. D. FINLAYSON,
Superintendent of Insurance

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

MITCHELL, CASGRAIN, McDOUGALL, CREELMAN, STAIRS & CASGRAIN

VICTOR E. MITCHELL, K.C. A. CHASS-CASGRAIN, K.C.
ERROL M. McDOUGALL. JOHN J. CREELMAN,
GILBERT S. STAIRS. PHILIP F. CASGRAIN.

ADVOCATES, BARRISTERS, ETC.

ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1916-1917**

Lachine :

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

From Lachine—

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul—
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. Car to St. Vincent at 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—

15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.
20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid
From Cartierville—
20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.20 a.m.

Mountain :

From Park Avenue and Mount Royal Ave.—
20 min. service from 5.40 a.m. to 12.20 a.m.
From Victoria Avenue—
20 min. service from 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.30 p.m.

Bout de l'Île:

From Lasalle and Notre Dame—
60 min. service from 5.00 a.m. to 12.00 midnight.

Tetraultville:

From Lasalle and Notre Dame—
15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 mid.

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve.
15 min. service from 5.15 a.m. to 8.50 p.m.
20 " " " 8.50 p.m. to 12.30 a.m.
Extra last car for Blvd. Bernard at 1.30 a.m.



The Employer's Course

The Proclamation issued under the Military Service Act calls Class One men—bachelors and widowers without children (not otherwise excepted) who were 20 years old on the 13th October, 1917, and whose 34th birthday did not occur before January 1st, 1917.

The claim for exemption may be made by the man himself, by his employer or by a near relative. So far as practicable, not more than one claim should be made in respect of any man. For reasons stated in the next paragraph, the claim is often best made by the employer.

When Employer Should Make Claim for Exemption

Where claim for exemption is based on the assumption that it is in the national interest that the man should, instead of being employed in Military Service, be engaged in other work in which he is habitually engaged, it is usually preferable that the claim be made by the EMPLOYER, inasmuch as the decision of the claim will involve amongst other things, a consideration of the nature of the business, the number of men employed, etc.

Medical Examination

It will simplify the employer's problem if all Class One men in his employ present themselves for Medical Examination at the nearest Medical Board Centre.

Upon examination they will be placed in Medical Categories—A, B, C, or E. Class One men placed in Categories B, C, or E satisfy immediate requirements if they attach the medical report they will receive to their claim for exemption.

Where an employer claims exemption for an employee on the ground that it is expedient in the national interest that the man should continue in the work in which he is habitually engaged, he should attach to the claim for exemption a statement and a schedule as follows:

The Employer's Statement

Total number of employees, grouping them according to their respective occupations and qualifications, and stating the number in each group. Indicate the possibility or otherwise of replacing the labor of Class One men with the labor of those not in the statutory class called up, or of women; also the extent to which the withdrawal of men in the statutory class would affect the business, the reason for considering that the carrying on of the business is in the national interest, and such other facts and circumstances as may appear to be relevant.

The Employer's Schedule

This should state the names, ages and occupations of all Class One men employed, noting against each name whether or not claim for exemption is being made, and whether in the employer's opinion, exemption, if granted, should be conditional on the man's continuing his present occupation, or whether it would suffice if exemption were granted for one, two, or more months, as the case may be.

Forms for Exemption

These forms may be obtained on request from any Postmaster who will transmit the forms, when filled in, to the Registrar.

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