

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, DECEMBER 7, 1917.

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LOOKING AHEAD.

From a financial and economic point of view, Canada has probably, thus far, been a considerable gainer as a result of the war. The fact is nothing to be proud of, but it remains. Up to the present, the aspects of that gain which have been chiefly in prominence are the transitory ones, the development of our munitions industry, the immense war growth of our export trade, the record prices for our staple commodities. There are now gradually emerging into sight other factors, permanent in character rather than transitory. While not yet prominent they constitute important reasons for hopefulness regarding the longer future, and some of them will in the long run be worth to Canada, in their effects, considerably more than an export trade artificially expanded for a few years.

* * *

While the end of the war will find us perhaps with a National Debt quadrupled in comparison with its pre-war level, the mere size of the debt, expressed in terms of money, need not necessarily cause foreboding. The bulk of it will be held within the borders of the Dominion, and while the burden of debt is not lifted thereby, it is certainly minimized in the case of a country like Canada, where the matter of meeting annual charges on immense borrowings abroad is a financial consideration of primary importance. Besides this, interest due abroad is paid for in commodities and there are students outside Canada, whose opinions are entitled to respect, who have lately expressed the view that the rise in commodity prices will more than counter-balance any increase in terms of money in the amount of Canada's external obligations during the war. This appears a somewhat rosy outlook on possibilities, but it is certain that, to some extent, any increase in terms of money in our external obligations will be off-set after the war by the enhanced prices of our staple and exportable commodities over pre-war levels. Thus proportionately less effort will be required to meet our obligations abroad than in pre-war days. Whatever views may be entertained regarding the course of prices after the war, it appears reasonable to anticipate that grain and other staple foodstuffs will continue at a fairly high level, even if reduced below their present levels. The demand for some years will scarcely be less urgent than at the present time.

* * *

Possibilities regarding the meeting of our external obligations are an important matter, but probably of even greater importance are the tendencies which come under the heading of increased production, efficiency and thrift. It is these tendencies that will eventually lead to the most far-reaching conse-

quences, and enable the longer future to be looked forward to with great hopefulness. In many lines, the war has brought about almost a revolution in industrial methods, to some extent in Canada, as well as in Europe. There has been a large increase in the productive capacity of our factories; our industrial plant has been considerably developed as regards machinery and equipment. Industrial research has received an immense stimulus, and there has doubtless been a decided gain in managerial skill and workmen's adaptability.

This movement extends to the primary industries of mine and forest, as well as to the secondary ones of factory processes. Lack of adequate labour has probably prevented agriculture from making the forward movement which, given that, it would have recorded. Nevertheless, it is apparent that a great stimulus has been given to agriculture, and it is only necessary to read a book like Mr. Thomas Adams' volume on "Rural Planning and Development" lately issued by the Commission of Conservation, to realise that an enormous impetus has been given to the careful consideration of possibilities of rural development and industry in Canada, on the best lines, which under other circumstances, would probably have been lacking.

* * *

If there is one fact above all which this war has emphasized, it is the necessity for the use of trained brains, in preparation, in organisation, in administration of national affairs. It is in this fact that our real hope for the future lies. The lessons which have been learned by Canada during the last three years are not likely to be forgotten. There will be less "hustle" and more study; less idle boasting and greater efficiency in service; and fortified by a thrift that we are just beginning to learn, and a determination akin to that of those Canadians who are upholding the flag in Flanders, the work of building up Canada by scientific and truly efficient methods, adoption of which, perhaps, would not have been possible with a less bitter experience, will be steadily proceeded with. The success which has been achieved within the last year or two in bringing together commercial, financial, and agricultural interests in the West gives good ground for the hope that our future efforts will not be hindered by sectional divisions, whether of agriculturists, manufacturers and financiers, or of capital and labour. The problem of labour will probably be one of the most difficult of solution, but in view of the distinct widening of outlook which has been given both capital and labour during the last three years, the outlook in this connection is certainly hopeful that the production of wealth will not be hindered or prevented by endless and bitter disputes.

BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,664,893
 Total Assets - - - \$403,980,236

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Incorporated by Act of Parliament 1855

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EDWARD C. PRATT,
 General Manager



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Proprietor

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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, DECEMBER 7, 1917.

THE BANK OF MONTREAL'S MEETING.

Felicitations upon two notable anniversaries attached additional interest to this week's meeting of the Bank of Montreal's shareholders. The recent centennial of the Bank, extensive reference to which was made a few weeks ago, happily coincided with the golden jubilee of Sir Vincent Meredith's association with the institution, of which for the last four years he has been president. The sentences in which Sir Vincent referred to the completion of a century's service by Canada's premier banking institution, modestly and admirably stated the belief not only of Canadians, but also of many foreign financial observers of weight and eminence. "I feel warranted in stating," he said, "that never during this long period was its prestige higher, its business in sounder or more elastic condition and its earning power greater than I believe them to be to-day. I am glad to believe also that it has never enjoyed a wider measure of public confidence."

The addresses made by Sir Vincent Meredith and by Sir Frederick Williams-Taylor (general manager) as usual, covered the whole ground of present Canadian conditions. Both speakers laid great stress upon the necessity for a policy of wise economy in both personal and national affairs, an economy sparing of unnecessary expenditures, but energetic in securing efficiency and increased production.

CANADIAN CONDITIONS.

In the course of his illuminating analysis of the Canadian position, Sir Vincent Meredith drew attention to the fact that while a continuance of prosperity and high prices is indicated by the expenditures of both the Canadian and British Governments, as well as by the unexpectedly large orders which have recently been placed in Canada by the United States Government, it must not be forgotten that present prosperity is in a large measure due to the abnormal disbursements in Canada in connection with the war, and may therefore prove transitory. Nearly one-half of our export trade at present consists of munitions of war, and is to that extent unstable. What the result of curtailment of these abnormal expenditures in Canada or of the declaration of peace is likely to be, it is impossible to foresee, and though personally hopeful of prosperous business conditions being continued for some time during the re-adjustment period after the war, Sir Vincent urged strongly the imperative need for efficiency and increased production, together with economies in all public and private

expenditure. Sir Frederick Williams-Taylor, touching a similar point, drew attention to the fact that our available resources are not such as can be relied upon to provide peace exports in full substitution for munition exports, and that therefore we must stand prepared to meet a declension in trade, on the cessation of the present demand for munitions.

The important matter of the cutting-off of our supplies of capital from abroad, as a result of the United States entry into the war, was instructively discussed by Sir Frederick Williams-Taylor. Thrown back on our own resources, with interest obligations abroad, to be cared for by our exports, of \$180,000,000 annually, in addition to our imports, there is a big task before us in the recovery of our economic balance. Present-day essentials, in Sir Vincent Meredith's opinion, are that no unwise expenditures be made, no new financial obligations undertaken and that the burden of taxation be distributed equitably. These given, there need not be fear for the future.

THE BANK'S POLICY.

The statement made by Sir Frederick Williams-Taylor in regard to the policy followed by the Bank during the year contains a number of interesting points. The speaker was at pains to explain the wisdom and even necessity of the maintenance of an exceedingly strong reserve position by the Canadian banks generally. The Bank of Montreal's ratio of quick assets to liabilities to the public is 75½ per cent., 22 per cent. of the Bank's liquid resources being represented by British and Canadian Government securities. "The banks have kept strong," said Sir Frederick, "in an endeavor to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago."

THE BANK'S BALANCE SHEET.

The balance sheet of the Bank for the year ended October 31st last has already been noticed in these columns. Following is a comparison of the leading items of this year with last year:—

	1917	1916
	\$	\$
Capital Stock.....	16,000,000	16,000,000
Res.	16,000,000	16,000,000
Profit & Loss Balance.....	1,664,893	1,414,424
Circulation.....	29,308,086	21,779,134
Balance due to Dominion Government.....	13,638,962
Deposits (not bearing interest)....	71,114,642	88,767,018
Deposits (bearing interest).....	246,041,787	210,439,032
Total Liabilities to Public.....	365,771,928	328,419,793
Specie and Legals.....	51,353,125	41,314,019
Central Gold Reserve.....	14,500,000	7,500,000
Call Loans Abroad.....	100,610,214	113,002,097
Bank Balances Abroad.....	16,629,090	31,631,237
Total of Quick Assets.....	276,298,398	246,982,680
Current loans and discounts.....	119,068,600	111,462,901
Total Assets.....	403,980,237	365,215,542

With regard to the increase in current loans and discounts, it is noted that this has taken place in spite of repayments by many of the Bank's largest industrial customers, who find themselves in easy circumstances as a consequence of war business.

It remains only to note the proud record made by the Bank in the matter of military service. To such an extent have male officials enlisted, that 42 per cent. of the present staff are women clerks. Over one hundred of the male staff have been killed, many wounded, while several have been decorated for conspicuous gallantry.

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:

3 GRACECHURGH STREET, LONDON, E.C. 3

Capt. JACKSON DODDS, Secretary
W. S. GOLDBY, Manager

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This Bank has Branches in all the principal
Cities of Canada, including Dawson (Y.T.), and
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Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

Agents in Canada for Colonial Bank, London and West Indies.

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

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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



**Government, Municipal
and other High Class
Securities Bought and
Sold.**

Correspondence Invited

ADDRESS

**THE MANAGER, BOND
DEPARTMENT, TORONTO.**

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A GREAT TRIUMPH.

The latest reports of the Victory Loan show total subscriptions of about \$412,000,000, from over 700,000 individual subscribers. So magnificent a result forcibly illustrates the advantages of organisation and leadership, of careful preparation and unceasing instruction, in public affairs. Patriotic spirit *per se* could not have produced such a result, which only became possible through a splendid organisation that directed and controlled the individual effort evoked by patriotic spirit.

A British statesman of a bygone generation once defended National Debts as a public utility in providing a safe means for the investment of the savings of the people. That conception of National Debts has long been outgrown, but it can at least be said for the war debt of Canada which has been created during the last three years, that its disadvantages are being minimised through its distribution among a very large proportion of the population. A total of 700,000 subscribers to the Victory Loan means approximately one in eleven of the Dominion's population. Thus the interest, which will be paid out of taxation, will be widely distributed—a fact that will tend to allay discontent with the burden of war taxation, which will continue, and be most obvious, when the present industrial activity due to the war has ceased.

Certainly this campaign should have a most important effect in promoting the practise of thrift. Many thousands of Canadians are now pledged to the systematic saving of specific sums monthly, involving a real restriction in personal expenditures on other than necessities, for periods of five months up to a year. It is reasonable to anticipate that a very fair proportion will "get the habit" and, when they have finished paying for their bonds, go on systematically saving, month by month, as they have never done before. Possibly the greatest eventual results achieved by this campaign, and long outlasting the war, will be in the direction of education in the necessity for thrift, and of the wider use of simple but effective methods in its practise.

Between 1860 and 1909, 574 new insurance companies were formed in Great Britain. Only forty of these survived ten years of existence. Since 1909, only about half a dozen companies have been formed to transact a general business, owing to the restrictions imposed by the Assurance Companies Act of 1909.

MORE INTEREST IN LIFE INSURANCE.

The idea recently advanced in these columns that the business of life insurance stands to benefit considerably in the future, from the present campaigns for patriotic thrift, finds corroboration in a recent address by Mr. John Coles, the well-known London financier, in his capacity as chairman of the Clerical, Medical and General Life Assurance Society. Mr. Coles, who is known to many Canadian financiers, expressed his belief that the chief reason behind the signs of gradual recovery in the British new business of the life companies from the first effects of the war, is a growing conviction among the public of the value of life insurance, both as a protection and as an investment:—"We used to say that life business did not come to us of its own accord. In my view we can say that no longer. War has shown everyone the risks of death and the need for assurance protection; while the depreciation in nearly every class of investment has brought home to all thoughtful people the value of investing in a life policy, as the best means available for preserving their savings. And so it comes about that, just at the time when the offices are so handicapped by the absence of their trained staffs, the public are themselves seeking life assurance to an extent which they never did in time of peace. The change is one of far-reaching importance, and I rejoice to see it. The lessons in thrift which have been delivered all over the country must have some abiding value. When peace arrives, the well-oiled machinery of the life offices will continue to run smoothly and will do its part in the promotion of thrift."

It is hardly to be expected that other companies would feel the tendency to increased interest in life insurance in so pronounced a degree as the Clerical, Medical and General, whose connections are of a peculiarly responsive type. Nevertheless, Mr. Coles' observations are interesting to the business as a whole, on both sides of the Atlantic, for their suggestion of possibilities. We are hardly likely to see a rush for over-the-counter life insurance in Canada, but it is certainly reasonable to expect that life insurance agents will find a greater responsiveness to suggestions for life insurance as a result of present events, and the incessant call for the practise of thrift. By all accounts of the new business of the Canadian life companies, a fair proportion of the increased wealth which is coming to Canada as a result of war-time industrial activity and the development of our export trade, is being utilised in new life insurance.

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.



		HEAD OFFICE:
		71, LOMBARD ST., LONDON, E.C.
		(\$5 = £1.)
CAPITAL SUBSCRIBED	. . .	\$156,521,000
CAPITAL PAID UP	. . .	25,043,360
RESERVE FUND	. . .	18,000,000
DEPOSITS, &c.	(October, 1917)	795,206,310
ADVANCES, &c.	do.	312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department : 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
 The Agency of Foreign and Colonial Banks is undertaken.

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LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

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,
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NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT In connection with all Branches. Ac-
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 DOLLAR and upwards. Interest paid,
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The DOMINION BANK

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The LONDON ENGLAND BRANCH
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Incorporated 1855.

Head Office: TORONTO, Canada.

ASSETS - - \$73,000,000.00

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It is easier to make money than to save it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,500,000.00
 RESERVE FUND 12,000,000.00
 TOTAL ASSETS over 100,000,000.00

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ESTABLISHED 1874

Capital Paid-Up
\$4,000,000
 Rest **\$4,750,000**

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 in
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Hochelaga Branch:
 Cor. Davidson and Ontario Streets.

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INSURANCE COMPANIES' SUBSCRIPTIONS TO VICTORY LOAN.

A revised list of the subscriptions to Canada's Victory Loan, announced by the insurance companies, is given below. The total of this list is nearly \$33,500,000, of which over \$29,000,000 is contributed by the life companies. Such totals indicate that the insurance interests have done their duty thoroughly in this connection.

In addition to the companies' subscriptions, a large number of office staffs organised themselves for support of the Loan, the response in every case being most gratifying.

LIFE COMPANIES.

Aetna Life	\$ 300,000
Canada	5,000,000
Confederation	1,202,500
Crown	25,000
Equity	25,000
Excelsior	200,000
Great-West	2,000,000
Gresham	25,000
Imperial	1,000,000
London & Lancashire Life	150,000
London Life	1,300,000
Manufacturers'	1,500,000
Metropolitan	5,000,000
Monarch	125,000
Mutual of Canada	3,000,000
New York Life	2,000,000
North American Life	500,000
Phoenix of London (Life Department)	25,000
Policyholders' Mutual Life	25,000
Sauvegarde	70,000
Sovereign Life	100,000
Sun of Canada	5,000,000
Travelers of Hartford	750,000
Western Empire Life	75,000

FIRE AND OTHER COMPANIES.

Aetna Casualty & Surety	\$100,000
Aetna Fire	25,000
Automobile of Hartford	100,000
Beaver Fire	75,000
British America	150,000
Caledonian	25,000
Canada National	250,000
Canadian Surety	25,000
Dominion Fire	40,000
Dominion of Canada Guarantee & Accident	60,000
Eagle & British Dominions	200,000
General Animals	10,000
Glens Falls	25,000
Globe & Rutgers	100,000
Gore District Mutual	75,000
Guardian Assurance	125,000
Guardian Insurance of Canada	150,000
Hartford	125,000
Lav Union & Rock	350,000
Liverpool & London & Globe	100,000
London Guarantee & Accident	80,000
Manitoba Farmers' Mutual Hail	15,000
Mount Royal	100,000
Nationale of Paris	50,000
North American Accident	100,000
North British & Mercantile	300,000
Northern	50,000
Phoenix of Hartford	25,000
Phoenix of London	150,000
Prevoyance	50,000
Royal	250,000
Royal Exchange	43,500
St. Paul Fire & Marine	25,000
Scott & Walmsley Ltd. and their companies	310,000
Scottish Union & National	100,000
Union of London	100,000
Wawanesa Fire	50,000
Westchester	50,000
Western	150,000

Mr. Harry Beveridge, assistant cashier, Royal Insurance Company, Montreal, who joined the Heavy Artillery in 1914, is reported wounded.

CALEDONIAN'S GENERAL MANAGER RETIRES.

Mr. Robert Chapman, general manager of the Caledonian Insurance Company for the last thirteen years, has, owing to impaired health, placed his resignation in the hands of the directors, taking effect as at December 1st. Mr. Ralph Hill Stewart, F.F.A., secretary and actuary, has been appointed general manager in succession to Mr. Chapman, retaining the position of actuary, with the title of general manager and actuary.

Mr. Chapman has been in the service of the Caledonian for over 42 years, having joined in 1875 as a junior clerk. His organizing abilities led to steady promotion, and in 1903, he was appointed secretary at the London office, and on the death of Mr. David Deuchar in 1904, was appointed general manager. The Company has prospered under his management, and several new departments of business have been introduced and profitably developed during his term of office. Mr. Chapman has always enjoyed the fullest confidence and respect of his Directors and the warm regard of the officials and staff, and the premature close of his honorable and successful career in the Company's service is much regretted.

Mr. Stewart, the new general manager, entered the Caledonian's service in 1888, and was appointed secretary in 1903, in the following year also receiving the appointment of Actuary, a position he has occupied up to the present time.

Mr. William Mackay, manager, Royal Insurance Company, is visiting the Lower Provinces in the interests of his Company.

ESTABLISHED 1873.

The
Standard Bank
of CANADA

Head Office, TORONTO



Collections.

Business houses will find our facilities for making collections particularly favorable.



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

The Trust and Loan Co. OF CANADA

Capital Subscribed, . . . \$14,600,000.00
Paid-up Capital, . . . 2,920,000.00
Reserve Funds, . . . 2,785,994.38

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN
STREET
MONTREAL.

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

Safety
Deposit Vault
Terms exceptionally
moderate.
Correspondence
invited.

B. HAL. BROWN, President and Gen. Manager

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. President. GEORGE WEGENAST, Managing Director.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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
					<u>\$50,678,200.00</u>
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.

Victory Loan

THE ROYAL TRUST COMPANY

is prepared to receive at Montreal, as well as at all points where the Company operates Safety Deposit Vaults, from Subscribers for small amounts of the VICTORY LOAN for Safe-Custody, WITHOUT CHARGE, the Interim Certificates and later on the Bonds, for the term of one year.

Subscribers for large sums are reminded that safes may be rented in the Vaults of the Company at a cost of \$5.00 and upwards per year.

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, Vice-President and General Manager

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER	Lt. 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

HEAD OFFICE TORONTO

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BANK OF MONTREAL

ANNUAL MEETING

MARKS INTERESTING ANNIVERSARIES

Shareholders Received Centenary Balance Sheet—Sir Vincent Meredith, Bart., President, has Completed Fifty Years of Uninterrupted Service in the Bank—Important Developments of Canada's Trade—Banking Officials Conservatively Optimistic Regarding Outlook of Dominion.

At the annual meeting of the Bank of Montreal, the shareholders received the centenary balance sheet of the bank.

By an interesting coincidence the event also marked the close of fifty years of uninterrupted service in the Bank by the President, Sir Vincent Meredith. On this account the gathering to a great extent took the form of a celebration. This was observed entirely from the standpoint of the Bank's continued growth and expansion. The Shareholders present had every reason to be well satisfied with the reports received, as Sir Vincent remarked that he felt warranted in stating that never, during its history of one hundred years was the prestige of the Bank higher; its business in such sound or more elastic condition and its earning power greater than he believed them to be today. He was glad to believe also that the Bank had never enjoyed a wider measure of public confidence. In his address Sir Vincent Meredith drew particular attention to the business conditions in Canada and the more important events that had occurred during the course of the past year to affect the economic condition of the Dominion.

The most important development in this connection was the entry of the United States into the European conflict and Sir Vincent expressed the view that with the numerous resources which the United States has in men and money it cannot be but an important factor in bringing the war to a speedy and successful conclusion. Sir Vincent then pointed out that in point of value the trade of Canada had never been as great as now and in point of volume had never been exceeded. It was well to remember, however, that nearly one-half of the export trade consists of munitions of war and is therefore to that extent unstable. The balance of trade continued favorable to Canada as imports of merchandise during seven months amounted to \$628,100,000 and exports of domestic products to \$921,957,000, giving a favorable balance of nearly \$300,000,000.

Sir Vincent then dealt with the chief features of trade as between Canada and England, as well as between England and the United States.

Looking out on the future, Sir Vincent took a conservatively optimistic view when he said:

"Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor."

Sir Vincent also congratulated Canada on the success of the new Victory Loan and expressed the view that the amount obtained should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the Government until well on towards the end of next year.

SIR FREDERICK GIVES INTERESTING PARTICULARS.

It was only when Sir Frederick Williams-Taylor, the General Manager, arose to submit his statement that the Shareholders learned that the anniversary of Sir Vincent was also being observed. In this connection, Sir Frederick made a very happy allusion when he said: "I feel it a great privilege to present today the centenary balance sheet of the Bank of Montreal.

"Coincident with this anniversary our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank and it is fitting that we should extend to both our heartiest congratulations."

Sir Frederick's remarks were confined largely to specific incidents and influences bearing upon the business of the bank.

Of paramount importance was the entry of the United States of America into the war, as this bears upon the Canadian economic and banking position with a force the effect of which is only now commencing to be felt.

Shortly after the outbreak of the war Wall Street took the place of the London market for Canada's public loans, and continued in that place until a few months ago. Now the influx of American capital is scanty, the inflow of borrowed money from the United States is suspended and Canada is thrown upon her own financial resources.

By some this would be regarded too seriously, by others not seriously enough. Actually, the stoppage would have far-reaching consequences. On the one hand industrial development will be checked, but, on the other hand, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the changed conditions. It was surely well for us to learn to do without financial assistance, especially as the country at large already has a debt abroad the interest of which runs into the great sum of about \$500,000 per day.

Sir Frederick then passed on to an explanation of the principal changes of the business of the bank in London and New York, and also the chief changes in the balance sheet.

Sir Frederick pointed out that for the first time in many years the automatic flow of funds between Canada and the United States recently became hampered by the dollar exchange situation that arose in consequence of the prohibition of exports of gold by the United States. As New York is the international clearing house of Canada on this continent, the free movement of gold is essential to stabilize exchange.

Fortunately the American Government were quick to recognize the logic of the arguments the Canadian Bankers' Association were able to present to them and the disadvantages to free trading that would follow unless this condition was rectified, and promptly relieved the situation by modifying their embargo on gold shipments in favour of Canada. Due partly to this wise action, exchange has since become normal, obviating the necessity of gold importations.

CANADA'S TRADE POSITION.

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, we should stand prepared to meet the de-lension in trade which must start when the war is over.

Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace, our merchants and manufacturers may be confronted both by diminished demand and falling markets.

(Continued on page 1075.)

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

WEDNESDAY THE SECOND DAY OF JANUARY

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

By order of the Board,

Toronto, November 28th, 1917.

GEO. H. SMITH, Secretary.

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.

.. 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. GOLLEY, Joint Managers.

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

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.	667,115	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

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.

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BANK OF MONTREAL—Continued

For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits, in my opinion, required such careful consideration. It is impossible to gauge the business future, and, therefore, what seems like sound banking business today, may, under post-war conditions, easily develop into look-up or doubtful loans.

BANK IN STRONG POSITION.

Thanks mainly to the soundness of our banking system and to the healthy condition of our Banks, Canada can still hold up her financial head. Our own Bank's ratio of quick assets to liabilities is 75½ per cent. compared with 75 per cent. a year ago and 64 per cent. the preceding year.

We have heard it remarked by certain friends that the Canadian Banks are too strong, and your own Bank particularly so, but permit me to express my clear conviction that the sheet anchor of our Canadian national ship is the Canadian Banks and that the anchor must be strong to hold against wind and tide. The Banks have kept strong in an endeavor to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the Banks to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable.

TRIBUTE TO STAFF AND MEN OVERSEAS.

Sir Frederick Williams-Taylor in responding to the vote of thanks to the management and staff took occasion to pay a special tribute to the services of the men at home and to the record of the members of the Staff overseas, saying:

"As an indication of the extent to which our male officials enlisted, I may mention that 42 per cent. of our present staff are women clerks.

"Both our men and women clerks have worked ungrudgingly early and late, with but the briefest holidays, actuated by a high sense of patriotism and by an admirable sense of duty to our Bank. It may truly be said that we enter this, the second century of our institution, with a staff whose loyalty has never been surpassed, not only in our history, but in the history of business corporations in this country.

"As for our splendid contingent with the colours, they are above praise. We follow their future in France with anxious pride, and will welcome them back when the war is won. Many have been wounded. Over one hundred lie under the reeking sod of shattered Flanders. The names of these splendid patriots will stand forever both in the records of our Bank and of our Empire which they have served so well. It would be remiss not to refer to the great loss we have sustained in the recent death at the front of Captain David Jellett Barker. I can find no words with which to express my personal regret, while to the Bank and his country the untimely closing of a career such as his is deplorable, indeed.

ENEMY INSURANCE COMPANIES IN UNITED STATES TO BE LIQUIDATED.

After an agitation lasting some months, the Washington authorities have now decided to liquidate the U. S. business of all German insurance companies, and those of countries allied with Germany, under the Trading with the Enemy Act. There is an exception in favour of life insurance companies, which are allowed to continue existing contracts. These contracts are inconsiderable in number, and it is felt that by a liquidation some injustice might be done to policyholders, and that the information accessible to such companies cannot benefit the enemy.

This step puts an end to a ludicrous condition of things, in which German fire companies were taking lines on American munition factories and shipments to the Allies, thereby obtaining much valuable information: Until a short time ago, before a prohibition was put in force, German marine underwriters were actually taking lines on American and Allied shipping. The better-class American insurance journals have done excellent work in focussing insurance opinion on this question. They showed the sincerity of their opinions by voluntarily cutting out all German companies' advertising months ago, and are to be congratulated on a victory for common-sense.

The suggestion is being made that the authorities should regard the funds of these insurance companies as cash in hand for at least a very small proportion of the heavy indemnities which will be due from Germany after the war for the terrible toll of loss in American lives and property which has already been taken by the submarines.

One way of minimizing "not takens" is that adopted by a fire underwriters' organisation in the States, which is putting into force a ruling that the agent shall be required to pay the new Federal tax on such policies.

THE AGENT AND SERVICE.

The public is accustomed to look to the insurance companies, not only for protection, but also for expert service, to receive not only coverage, but also intelligent and helpful suggestions regarding that coverage. In some branches of casualty insurance, an expert inspection service and not indemnity is the principal consideration, while in fire insurance, where indemnity is the essential factor, the companies through their inspection staffs and by their public-spirited activities in fire prevention, provide an investigation and advisory service of great value.

These facts suggest the advisability of the insurance agent keeping himself in close touch with the inspections staff of his companies, and well informed regarding every development of their service. So doing, the agent powerfully reinforces his position, both in regard to his existing clientele, and with reference to new business. There is a natural tendency for the fortunate individual who never signs a loss claim, to think that possibly he is not getting his money's worth from his insurance. An inspection service, with its suggestions and recommendations for the improvement of the hazard in a plant or factory, takes the insured's mind off this question of indemnity, to an appreciation of the expert service given him. "If insurance," says a recent writer on this subject, "were sold on the basis that the company is going to do its part with the assured to prevent loss, and thus maintain conditions that are most satisfactory to everybody concerned, the policyholder, no matter what kind of indemnity he had purchased, would never feel disappointed because he had not had an opportunity to sign a loss claim."

The Prudential of London, the great British industrial company, now acts as executive, trustee or administrator.



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*.



FIDELITY (FIRE) UNDERWRITERS
 OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company
 and half by the Continental Insurance Company

Combined Assets \$53,438,836 Policyholders' Surplus \$31,924,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, *Manager*.

JOS. ROWAT, *Asst. 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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CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

LUMBER FIRE AT MONTREAL.

Insurance on the W. H. Pauze lumber plant, Cote des Neiges road, Montreal, destroyed on November 21, was as follows:—Canadian Lumbermen's Exchange, \$30,000; National Fire, \$2,500; Mount Royal, \$7,500; Stuyvesant, \$7,000; Home, \$2,500.

FIRE AT MONTREAL.

By the fire which occurred on the 28th November on the premises of the Canadian Whitewear Manufacturing Company, 197 Notre Dame Street West, the following companies are interested:—British Colonial, \$1,000; Strathcona, \$1,000; Northern, \$4,000. Loss total.

David Jockel's store, 4864 Sherbrooke Street, Westmount, damaged, November 28. Supposed origin, electric iron.

BROCKVILLE, ONT.—Canadian Express Company's warehouse at Union depot damaged, and much merchandise destroyed, December 2. Origin, overheated stove.

STE. ANNE DES MONTS, QUE.—Court house and several residences destroyed, December 3. Supposed origin, explosion of acetylene gas generator in Dr. Gauthier's offices.

LINDSAY, ONT.—Several stores, dwellings, hotel and post office in Kinmount Village destroyed by fire which started in Doherty Bros. general store building.

PORT STANLEY, ONT.—Two houses, property of T. Burch and A. A. Sutherland destroyed, November 27. One life lost.

BATHURST, N.B.—John H. Dunn hospital in West Bathurst, gutted, November 29. Loss \$15,000.

BRANTFORD, ONT.—Charles Lake's brass foundry, Bridge Street, destroyed, November 30.

INISFAIL, ALTA.—George Oaks' farmhouse destroyed, November 28. Five lives lost.

DISASTER AT HALIFAX, N.S.

As we go to press, a serious disaster is reported from Halifax, Nova Scotia. An American munitions ship, outward bound, was rammed by an incoming vessel. The consequent terrific explosion caused, it is reported, a considerable loss of life. It is further reported that the fire which ensued has destroyed numerous buildings on the water-front, in addition to very many buildings on both sides of Hollis Street from the Queen's Hotel. We understand that telegraphic communication with Halifax is cut off.

IN ITS TRUE COLORS.

In England, in France and among continental nations, generally, they are wiser than we are on the question of fire wastage. They do not look on a fire as a matter affecting only the policyholder and the insurance company as a bet which one party to the contract has won, and the other lost, by any manner of means. They see a loss by fire in its true colors, namely, an unnecessary destruction of value which ought to have been reserved for the public benefit, and they have, therefore, by wise laws and by public education reduced their loss by fire to a minimum.—*President Rush, Insurance Company of North America.*

PERSONALS.

Mr. C. R. Drayton, Canadian Manager, Union of Canton, was in Montreal this week in connection with the appointment of a representative for his Company here.

* * *

Private Gordon Mackenzie Waring, son of Mr. H. Gordon Waring of the Ocean's automobile department at Montreal, has died from wounds received in action. Private Waring, who went overseas two years ago with a Grenadier Guards battalion, had been promoted to senior lance-corporal in the headquarters signal section, but voluntarily reverted to the ranks in order to get experience in trench work. Much sympathy is felt by the Montreal insurance community with the bereaved parents.

* * *

Mr. William B. Clark, the respected president of the Aetna Insurance Company, of Hartford, on November 30 completed fifty years of service, as an officer of that Company and twenty-five years as president, receiving many felicitations upon this happy event. Fire underwriting has undergone tremendous changes in the last fifty years, and Mr. Clark has had no small part in shaping its development. Under his guidance, the Aetna has made great progress and his untiring energy has been given to its upbuilding and development. The Aetna's net fire and marine premiums for the year 1917 will exceed \$18,000,000.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The semi-annual meeting of the C. F. U. A. was held in Montreal this week under the presidency of Mr. T. H. Hall (General of Perth). There was an unusually large attendance of members, and a considerable amount of routine business received attention. The following Western members were present:—Messrs. Alfred Wright (London & Lancashire); J. B. Laidlaw (Norwich Union); Jos. Murphy (Springfield); Lyman Root (Sun); George A. Sherrett (St. Paul); E. F. Garrow (British America); J. H. King (Canadian); A. M. M. Kirkpatrick (Home & Aetna); Mr. Pringle (Western); J. R. Stewart (Aetna); J. E. Hounsom (London Guarantee); W. Robbins (German American); H. Crossen (Employers); J. H. Riddell (British Crown); C. E. Corbold (Canada National); T. D. Richardson (New York Underwriters); C. C. Hall (National of Hartford); W. E. Fudger (Ocean); E. M. Foote (Scottish Union & National).

UNION OF CANTON AND BRITISH CROWN TO ENTER QUEBEC.

Mr. Joseph Rowat, assistant manager for Canada, Continental Insurance Company of New York, is severing his connection with that Company to accept the general agency for the Province of Quebec of the Union of Canton and the British Crown insurance companies. Mr. Rowat has been connected with the Continental for many years, and his relations with both the Company and its Canadian Manager, Mr. W. E. Baldwin, have been most cordial.

Mr. Rowat's experience and popularity among the insurance fraternity will no doubt attract a satisfactory volume of business for the two companies he will represent as general agent. Further particulars will appear in our next issue.

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.

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1916)

Capital Fully Paid	\$1,000,000
Fire Premiums 1916, Net	\$2,566,130
Interest, Net	144,290
Total Income	\$2,710,420
Funds	\$5,248,690
Deposit with Dominion Gov't	\$276,900

N.B.—In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$151,500,000

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
O. A. RICHARDSON, Vice-President and Secretary

DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
WM. McMASTER Esq., G. N. MONCEL, Esq.
E. L. PEARSE, 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. McCORRISEY, 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.

EFFECTIVE INSURANCE

The quest... panies will... States Gove... disability... sailors, is be... An interesti... expressed b... New York... young men... much persua... are being t... sums of \$5... also that li... their yearly... tion and no... Mr. Moir's... paign that... ance—the... ever receive... Mr. Moir s... business du... looked for... war, must... policies at... by good co... use for bus... used as coll... instalments... Accordingly... the Govern... ance is ant...

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EFFECT OF U. S. GOVERNMENT'S LIFE INSURANCE ON COMPANIES' BUSINESS.

The question as to how the life insurance companies will be eventually affected by the United States Government's scheme of war-time life and disability insurance for American soldiers and sailors, is being actively canvassed in many quarters. An interesting and extremely optimistic opinion is expressed by Mr. Henry Moir, the well-known New York actuary. Mr. Moir points out that young men, who in general might be induced with much persuasion to take \$2,000 of life insurance, are being taught by the Government to think in sums of \$5,000 or \$10,000. They are being taught also that life insurance costs something, because their yearly renewable term premiums go for protection and nothing else. This Government plan, in Mr. Moir's opinion, is the biggest educational campaign that has ever been inaugurated in life insurance—the best advertising that the business has ever received. The effect will be far-reaching, and Mr. Moir says, a still more rapid expansion of the business during the war and after it is over may be looked for. The Government policies, after the war, must be converted into life or endowment policies at less favorable rates than those offered by good companies. These policies will be of no use for business purposes, cannot be assigned, or used as collateral for a loan and are only payable in instalments in certain degrees of relationship. Accordingly, a considerable switching-over from the Government scheme to regular company insurance is anticipated.

NEW LICENSES.

The Guardian Insurance Company of Canada has received an additional Dominion license to transact automobile insurance, and the Employers' Liability, one to transact burglary and steam boiler insurance.

WESTERN AND BRITISH AMERICA.

The Western Assurance Company and British America Assurance Company each subscribed for \$150,000 of the Victory Loan. In addition, 126 members of the staff of the two Companies subscribed personally to the Loan.

The diminution in the value of many securities which represent the chief holdings of some of the wealthy furnishes a large and increasing reason for more life insurance for the man of means.—*Weekly Underwriter.*

BRITISH COMPANIES AND LLOYDS.

During the last ten years or so Lloyd's Underwriters have been more and more aggressive in the fire insurance field and the fire offices have responded by writing marine business more freely from year to year. No one knows the financial position of Lloyd's Underwriters, but everyone knows that the capital and assets of the fire offices are about fifty-two millions sterling, and we shall be surprised if Lloyd's Underwriters are not sorry for themselves before "the end of the story." Be this as it may, most of the chief marine insurance companies are now controlled by the composite offices and judging by the present outlook we imagine that all the leading fire offices will have a marine department and a marine subsidiary before long.—*Policyholder.*

SOMETHING NEW IN CIVIC MANAGEMENT.

Something new in the way of civic management has been brought to light at Boston where the Mayor is alleged to have established a monopoly in the city's bonding business, through the formation of an insurance agency run by former business associates, of which agency the head was a butter, cheese and eggs peddler. The agency cleaned up profits in three years' monopoly of city business of slightly under \$64,000.

GENERAL AGENT WANTED.

A GENERAL AGENT is wanted to manage a strong tariff company for the City of Montreal. Reply, stating full particulars to

P.O. BOX 579,
MONTREAL.

INSPECTOR.

A strong tariff company requires the services of a bright experienced young man, as INSPECTOR for Western Provinces. Reply, stating full particulars to

P.O. BOX 579,
MONTREAL.

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 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. R. BROCK, President.	
W. B. MEIKLE, Vice-President	
SIR JOHN AIRD	Z. A. LAMB, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER, London, Eng.	LT. COL. THE HON. FREDERIC NICHOLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLETT, C.V.O.
E. HAY	E. A. ROBERT, Montreal
JOHN HOBKIN, K.C., LL.D.	E. R. WOOD.
D. B. HANNA	

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

THOMAS F. DOBBIN, Resident Manager MONTREAL

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.

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.

First British Insurance Company Established in Canada
 A. D. 1804

Phœnix 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, J. B. Paterson, Joint Managers.

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.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Mad.	WHITE & CALKIN St. John, N.B.
ALFRED J. BELL & CO. Halifax, N.S.	AYRE & SONS, LTD., St. Johns, Nfld.

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

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.
 EDMUND FOSTER, Superintendent of Agencies.

LEWIS BUILDING, ST. JOHN ST., MONTREAL
 Applications for Agencies invited.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

Assets	\$718,602.76
Surplus to Policyholders	380,895.44
Losses Paid, Over	8,000,000.00

PROVINCE OF QUEBEC BRANCH
 W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

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What Will Happen to Business if we "QUIT"

BUSINESS MEN!—stop and think! If we quit the war,—and that is where Laurier and Bourassa lead,—we simply invite ruin financially. The civilized world would stamp us with the same brand as Kussia!

Foreign credit would suffer and internationally we would become a cipher—a nation without honor. And make no mistake a Referendum means quitting!

Support Union Government

Today we are dependent on the United States for such essential supplies as cotton, hard coal, tin plate, the largest proportion of our iron, steel, brass, copper, and other commodities. The United States admires Canada's stand so far, and facilitates exports to this country. Imagine how quickly she would reverse her attitude if Canada failed to continue her effort in the war.

To Quit Would Set the Country Back Fifty Years.

Be guided by the fact that the United States is now refusing to send supplies to Russia. Why? Would Great Britain send us any more war orders? Remember the part munition-making has played in Canada's commercial prosperity since the war began. Think of the Victory Loan and how a large part of the proceeds were destined to finance British war orders.

Does any sane business man believe that if Canada refused to do her duty and send the necessary reinforcements to support our men in France, that Great Britain and our allies would be disposed to continue to place orders for munitions in Canada?

Aside from the national honor, and the call of our men for reinforcements, which are the main reasons why Union Government must be returned, the commercial future of the Dominion demands Canada's continued participation in the war.

Unionist Party Publicity Committee

FRATERNAL TROUBLES.

American insurance commissioners are reported as seriously concerned over the situation of inadequate rate fraternal, and are trying to hasten action in the direction of adequate rates, in spite of the admitted political influence of the fraternal. Officials of the National Fraternal Congress are advising societies to make every possible effort to defeat legislative action looking towards making adequate rates compulsory in the case of new business issued after January 1st, 1919. This line of action does not put the fraternal in a very favorable light.

LIFE OFFICERS' ASSOCIATION.

Officials of the Canadian Life Officers' Association were elected at the recent annual meeting as follows:—President, H. C. Cox, Canada Life; first vice-president, C. C. Ferguson, Great-West Life; second vice-president, J. B. McKechnie, Manufacturers Life; Secretary-treasurer, D. A. Kilgour, North American Life; auditors, J. F. Weston, Imperial Life, and G. B. Woods, Continental Life; executive committee, the foregoing officers with Alex. Bissett, London & Lancashire Life; J. E. Kavanagh, Metropolitan Life; A. R. Howell, Gresham Life; A. B. Wood, Sun Life; and Charles Ruby, Mutual Life of Canada.

THE FIELD FOR THRIFT.

Out of the first fifty claims paid in a large automobile company in the United States, which kept a record of the operation of its group insurance, it was reported that there had been only one case where the insurance money was not urgently needed to prevent immediate distress. In many of the cases in which these claims were paid the employees were highly skilled, commanding large pay. Conditions were found to be much the same among the skilled and among the lower grades of labor. Each class lived up to its full income, neither finding a place in its budget for a proper amount of life insurance.

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Oct. 31,	\$80,428,000	\$110,875,000	\$121,068,000	\$10,193,000
Week ending	1915	1916	1917	Increase
Nov. 7,	3,015,000	3,036,000	3,204,000	168,000
14,	3,035,000	3,051,000	3,575,000	524,000
21,	2,960,000	2,984,000	3,565,000	581,000
30,	4,104,000	4,086,000	4,598,000	512,000

GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Oct. 31,	\$41,530,305	\$49,636,732	\$54,152,481	\$4,515,749
Week ending	1915	1916	1917	Increase
Nov. 7,	986,765	1,244,959	1,287,185	42,226
14,	971,715	1,283,901	1,305,511	21,610
21,	935,884	1,202,291	1,266,711	64,420
30,	1,296,507	1,612,502	1,689,929	77,427

CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Oct. 31,	\$20,770,800	\$30,497,200	\$34,146,600	\$3,649,400
Week ending	1915	1916	1917	Increase
Nov. 7,	806,500	885,000	895,400	10,400
14,	820,800	825,100	1,039,800	214,700
21,	768,900	853,000	931,700	78,700
30,	1,139,000	1,159,200	1,183,300	24,100

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

MITCHELL, CASGRAIN, McDougall, CREELMAN, STAIRS & CASGRAIN

VICTOR H. MITCHELL, K.C. A. CHASE-CASGRAIN, K.C.
 ERROL M. McDUGALL. JOHN J. CREELMAN.
 GILBERT S. STAIRS, FERRIS F. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.

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

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars and Twenty Cents per share has been declared on the Capital Stock, called and paid-up of this Bank and will be payable, at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December at 1 o'clock p.m.

By order of the Board,
 A. P. LESPERANCE, Manager.

Montreal, 20th August, 1917.

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 " 9.00 " | 20 " " " 8.00 p.m. to 12.10 a.m.
 20 " " " 9.00 " 4 p.m. | Extra last car at 12.50 a.m.

Sault 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—
 40 " " " 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.

Tetrautville :

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 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



ACCIDENT
BURGLARY
GUARANTEE BONDS

TRANSACTS:

SICKNESS
PLATE GLASS
AUTOMOBILE INSURANCE
FIRE INSURANCE

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

C. A. WITHERS, *General Manager*
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER