

The Chronicle



Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 42.

MONTREAL, DECEMBER 8, 1916.

Single Copy 10c.
Annual Subscription \$3.00

LOOKING TO THE FUTURE.

The addresses made by Sir Vincent Meredith and Sir Frederick Williams-Taylor at this week's Bank of Montreal annual meeting, both laid emphasis on the necessity of foresight in regard to economic and financial probabilities in Canada subsequent to the war. That these warnings are gravely necessary will be readily conceded by careful students of the existing situation. Within the last few months undoubtedly, a feeling somewhat hard to define, but which may be described in general terms as one of blind confidence, has made considerable headway in some quarters. Probably the great activity in certain lines of industry through the demands for munitions and other supplies, and the maintenance at almost unexampled prices of an enormous demand for Canada's agricultural products, have been the originators of this feeling. True, as a result of the war demand for her products and manufactures, Canada on the whole is probably immeasurably better furnished with liquid assets than she would have been had the war not taken place, though prosperity is by no means generally distributed. But the war has for Canada a debit as well as a credit side and the debit side, with its 14,000 lives lost, 45,000 casualties and a money expenditure of over \$354 millions, has been overshadowed thus far, to some extent, it may well be, by the statistics of our trade expansion and the high prices of wheat and butter.

Unfortunately, while the debits in Canada's war balance sheet are permanent, the credits are merely temporary, and it is in the failure to recognize this fact that the chief danger of present blind confidence lies. That our war debit, already fairly large, will eventually reach formidable dimensions, goes without saying. Sir Vincent Meredith pointed out that while the public debt of Canada is now about \$700 millions, ere long it will reach a billion dollars, involving an interest charge of not less than \$45 millions annually. No dependence can be placed upon a continued buoyancy in revenue, and the probabilities are, therefore, that taxation

will necessarily be upon a heavy scale. Its scale will be the heavier should immigration not attain large dimensions following the war—and it is at all events arguable whether or not there will be a large immigration. Moreover, once a temporary rehabilitation of Europe has been completed, our manufacturers and traders will necessarily have to meet the keenest possible competition in the markets of the world. When the factors of the case are thus brought into line, the hollow character of the claims for present-day complacency can be readily seen.

Both speakers agreed in their recommendations for immediate practical action with a view to safeguarding the future. Economy, production and immigration are the necessities. "Thrift and immigration," said Sir Frederick Williams-Taylor, "are closely allied, for only by practising national and personal economy or thrift can we reduce our high cost of living—that most effective barrier to immigration." "If Canada is to escape the disability of being made a dear country to live in," said Sir Vincent Meredith, "the strictest economy in Government expenditures will have to be practised and all demands for public aid involving new burdens be held severely in check." The difficulty in regard to this matter is that while some progress has been made by Governments and municipalities in the important matter of restriction of expenditures, no one in public authority has yet taken the trouble to encourage the systematic instruction of public opinion in regard to the present-day duty of thrift. Thrift and economy are not uncommonly confounded with meanness and very naturally, the majority of people dislike their practise. What is wanted at the present time is simple, common-sense instruction on the why and wherefore of the duty of present-day thrift, somewhat similar to the instruction which has been given in England, but, naturally, adapted to Canadian conditions. Possibly, when the new campaign by the Dominion Government to tap small savings for war purposes gets really under way, we shall have some business-like efforts to instruct Canadians in the present-day duty of looking to the future.

BANK OF MONTREAL

ESTABLISHED 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000 Undivided Profits, \$1,414,424
 Total Assets - - - \$365,215,542

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART., *President.*C. B. GORDON, Esq., *Vice-President.*

R. B. Angus, Esq.
 Hon. Robt. Mackay
 A. Baumgarten, Esq.
 William McMaster, Esq.

E. B. Greenshields, Esq.
 Lord Shaughnessy, K.C.V.O.
 H. R. Drummond, Esq.
 Captain Herbert Molson

Sir William Macdonald
 C. R. Hosmer, Esq.
 D. Forbes Angus, Esq.
 Harold Kennedy, Esq.

Head Office: MONTREAL

General Manager—Sir Frederiek Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION.

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.

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.

47 Threadneedle St., E.C.

G. C. CASSELS, Manager.

Sub-Agency—9 Waterloo Place,
 Pall Mall, S.W.

CHICAGO: 108 South La Salle Street.

NEW YORK: 64 Wall Street

R. Y. HEBDEN,

W. A. BOG,

J. T. MOLINEUX,
 Agents.

SPOKANE, Washington.

NEWFOUNDLAND: St. John's, Curling and Grand Falls.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000

Rest - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*JOHN AIRD, *General Manager.*H. V. F. JONES, *Assistant General Manager.*

BRANCHES OF THE BANK IN EVERY PROVINCE
 OF CANADA AND AT THE FOLLOWING
 POINTS OUTSIDE CANADA:

Great Britain—London. Mexico—Mexico City.

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

Branches in 96 of the leading Cities
 and Towns in Canada.

Agents and Correspondents in leading
 Cities of the United States and in
 Foreign Countries throughout the
 World.

EDWARD C. PRATT, *General Manager.*

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

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 8, 1916

THE BANK OF OTTAWA: EXECUTIVE CHANGES.

It was announced this week that Mr. George Burn has retired from the post of general manager of the Bank of Ottawa, a position he has held for 36 years, and that Mr. D. M. Finnie, assistant general manager, has been appointed his successor.

MR. GEORGE BURN.

The retirement of Mr. George Burn removes from the Canadian banking sphere a personality of great experience and ripe judgment, who is held in high esteem not only by his banking colleagues and conferees but by all who have been brought into contact with him. A Scotchman by birth, Mr. Burn became general manager of the Bank of Ottawa in 1880 when, it is recorded, the paid-up capital of that institution was \$575,796 and there was no reserve fund. Mr. Burn, as a result of the first year of his management, was able to start a rest account of modest dimensions, and now he leaves the Bank with a paid-up capital of \$4,000,000 and rest of \$4,750,000. These figures speak for themselves of the successful development of the Bank's operations during Mr. Burn's long tenure of office.

Mr. Burn's great experience has been frequently availed of by successive Ministers of Finance and in the last two years particularly, a great deal of his time and attention have been given to public duties, as president of the Canadian Bankers' Association. A responsible position at all times, the duties of that office have been greatly enlarged and its responsibilities increased since the financial crisis of 1914 preceding the outbreak of war inaugurated a period of great anxiety to financiers and bankers and a sequence of unprecedented financial conditions. The services which Mr. Burn's prolonged experience and matured judgment have enabled him to perform during the war period, have been of the utmost value to the Dominion and give additional lustre to a long and honourable banking career.

Persistent ill-health has now necessitated retirement, both as general manager of the Bank of Ottawa, and, as already announced, as president of the Canadian Bankers' Association, but it is hoped that a surgical operation at an early date will effect a considerable improvement in Mr. Burn's

condition. Mr. Burn, it is understood, will be shortly elected a director of the Bank of Ottawa, so that both the Bank and the Dominion may continue to receive the benefit of his counsel.

MR. D. M. FINNIE.

Mr. D. M. Finnie, who succeeds Mr. Burn as general manager, is, like his predecessor, a Scotchman by birth and has been connected with the Bank of Ottawa over 30 years. For a long time past, Mr. Finnie has acted as assistant general manager and was previously manager at Ottawa. A public spirited citizen, Mr. Finnie has taken a very active part in connection with the raising and administration of the Canadian Patriotic Fund, and is also president of the Rideau Club at Ottawa. A brother is Dr. J. T. Finnie, the popular member of the Legislature for the St. Lawrence division of Montreal. It is to be anticipated that under Mr. Finnie's management, the fine traditions of the Bank of Ottawa will be fully maintained.

BRITISH UNSECURED LOANS.

What will be the ultimate practical effect of the recent pronouncement of the United States Federal Reserve Board regarding the flotation of British Treasury bills in the United States remains to be seen, though as to the manner of the pronouncement, opinion is fairly unanimous that it was a *gaucherie*. One interesting view put forward by a Canadian banking correspondent is that the attitude of official Washington from the beginning of the war has been such as to make the Allies, especially England and France, determined to put themselves in a position of comparative economic independence at the earliest possible date. There are certain items in the case for which they must remain dependent on the United States; but the policy of forcing the Allies to pay in gold or in American securities for their purchases, if pushed to its logical conclusion, would probably lead to redoubling of efforts on the part of the Allies to provide within themselves and in their Dominions what they need for finishing the war.

A policy of this kind, it is thought, would also have some tendency to stimulate movement to Canada of American companies heavily engaged in war work. Possibly a diminution of United States credits to Europe at the behest of Washington, if persisted in, would force large American concerns to establish plants in the Dominion if they wished to continue working at profitable contracts with the Allies. But it is hardly likely, remarks the correspondent, that the policy will be pushed. Probably pressure on United States banks from business interests will force them to take the unsecured British and French securities in considerable volume.

WORKMEN'S COMPENSATION IN NOVA SCOTIA.

The following appointments have been made by the Nova Scotia Government of administrators of the new provincial Workmen's Compensation Act, modelled on that of the province of Ontario, which comes into force on January 1st next:—Messrs. V. J. Paton, K.C., of the legal firm of Maclean, Paton, Burchell & Ralston of Halifax; Fred W. Armstrong of Glace Bay and John T. Joy, business agent of the 'Longshoremen's Union. Mr. Paton will be chairman of the Board.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

J. DODDS, Secretary W. S. GOLDBY, Manager

COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman
Hon. A. R. Mills, M.P.	

Head Office in Canada: **ST. JAMES ST., MONTREAL**

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER. W. R. MACINNES.

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
O. R. ROWLEY, Superintendent of Eastern Branches,
Montreal.
J. McEACHERN, Superintendent of Central Branches,
Winnipeg.
A. S. HALL, Inspector of Branch Returns.
J. H. GILLARD and N. V. R. HUUS, Inspectors,
Montreal.

This Bank has Branches in all the principal
Cities of Canada, including Dawson (Y.T.), and
Agencies at New York and San Francisco in
the United States.

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 Fund and Undivided Profits - 7,250,984

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President
K. W. BLACKWELL, Vice-President
THOS. LONG C. C. BALLANTYNE G. L. CAINS
ALEX. BARNET F. HOWARD WILSON A. B. EVANS
F. ORR LEWIS A. J. DAWES E. F. HEBDEN
ANDREW A. ALLAN F. ROBERTSON
E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

206 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



**Drafts, Money Orders and
Letters of Credit issued available throughout
the World.**

Dealers in Government
and Municipal Securities.
Dealers in Foreign and
Domestic Exchange.
Savings Departments at
all Branches.

Interest Credited Half-
yearly at Current Rates.
General Banking Business
Transacted.

126 BRANCHES IN CANADA

THE BANK OF MONTREAL'S MEETING.

The addresses made by Sir Vincent Meredith (president) and by Sir Frederick Williams-Taylor (general manager) at the annual meeting of the Bank of Montreal's shareholders this week were singularly impressive. They were distinguished alike by a note of high patriotism and by most searching analyses of the fundamentals of the Canadian economic position. These addresses may be especially commended to some of our unthinking optimists, who will find therein much material for sobering thought. The bankers' utterances are, of course, in no way depressing. But there is the frank recognition, not only of things as they are, but as they are likely to be, the realization that the coming of peace means almost as gigantic an upheaval as did the coming of war in 1914, and that meantime we are assuming burdens of a permanent character, the weight of which will be oppressively heavy unless the necessary steps are taken in advance to minimise it. Sir Vincent Meredith warned his hearers that while our industries may be able to carry on actively for some time after the conclusion of peace, we must be prepared, immediately following a hasty rehabilitation of Europe, to meet the keenest possible foreign competition. To meet this successfully "efficiency, efficiency, efficiency, must be our watchword conjoined with economy in all walks of life."

THE CANADIAN POSITION.

In the course of his illuminating analysis of Canadian conditions, Sir Vincent drew attention to the fact that while grain production is not more than about half that of last year, the farmers will be largely compensated for this year's diminution in yield through the high prices being paid for grain and all other farm and dairy products. Financial conditions in the Dominion, the speaker also noted, have been greatly ameliorated through the change brought about in Canada's foreign trade balance by the immense crops of 1915, together with the great output of war supplies. For the seven months of the fiscal year to October 31st, 1915, the excess of imports over domestic exports of merchandise, was \$145,000,000, while in the corresponding period of this year, the excess of exports over imports has reached \$160,000,000. It may be noted that expansion in exports and not a restriction in imports is solely responsible for this change in the trade balance, to the extent of \$300,000,000, imports in fact at present reaching unprecedented dimensions. With this fact may be compared the information given by Sir Frederick Williams-Taylor in regard to our borrowings in the United States. These during the past twelve months amounted to \$153,000,000 (including the Dominion Government's loan of \$75,000,000), compared with \$142,000,000 in the previous twelve months and \$25,000,000 in 1914. Accordingly, the interest due on Canadian indebtedness abroad, mainly to Great Britain and the United States, has been increased to \$175,000,000 annually, which amount has to be taken care of by our exports in addition to our imports, or else must be met by yet further borrowing.

OBJECTS TO BE ATTAINED.

While there may be no difficulty at present in meeting interest payments through exports, the

transitory character of the present export business of the Dominion must necessarily be recognized, and precautions taken to reduce the burden when the war demand for our manufactures ceases and the prices of our agricultural products fall, possibly by one-third or more. The three objects to which every effort must now be bent are, in Sir Vincent's opinion (1) economy, to provide the Government with funds and make provision for future taxes; (2), production, to increase exports and furnish more plentifully home markets; (3) immigration, more particularly of settlers seeking the land. It is significant that neither Sir Vincent Meredith nor Sir Frederick Williams-Taylor are greatly impressed with the alleged prospect for a large immigration immediately after the war, an idea that is being rather thoughtlessly pushed in some quarters, though both agree as to the necessity of continuing efforts after immigration of a desirable type.

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. He mentioned that the substantial reserves carried by the Bank in London had been there employed with advantage to the Empire, as the chief securities in which the Bank deals, either by way of loan or purchase, are British Government securities, while the Bank is among the important and appreciated lenders of short money in the London market. In New York, the rate for call money during the year averaged only 2.30 per cent. At such rates, loaning is not a particularly profitable operation, but the Bank's policy remains unchanged of carrying important reserves in New York, no matter what their earning power may be. The increased ratio of quick assets to liabilities to the public—75.2 per cent this year, against 64.3 per cent last year—Sir Frederick explained, was sound and wise in the opinion of those responsible for the Bank, since large deposits of a special character are carried.

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:—

	1916.	1915.
	\$	\$
Capital Stock.....	16,000,000	16,000,000
Reserve.....	16,000,000	16,000,000
Circulation.....	21,779,134	17,376,782
Deposits (not bearing interest).....	88,767,018	75,745,730
Deposits (bearing interest).....	210,439,032	160,277,084
Total Liabilities to Public.....	328,419,793	264,540,759
Specie and Legals.....	41,314,019	40,269,804
Central Gold Reserve.....	7,500,000	1,500,000
Call Loans Abroad.....	113,002,097	70,957,528
Bank Balances Abroad.....	31,631,237	28,793,150
Total of Quick Assets.....	246,982,680	170,007,568
Current loans and discounts.....	111,462,901	121,175,954
Total Assets.....	365,215,542	302,980,555

The reduction in current loans, it seems, is due directly to the remarkable ease in the financial position of industrial companies as a result of their provision of war supplies and munitions.

It remains only to note the proud record made by the Bank in the matter of military service. Sixty-seven per cent of the staff of military age have enlisted; of whom 51 have been killed, and 107 are wounded, missing or prisoners of war, while several have been decorated for conspicuous gallantry.

SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Sir Frederick Williams-Taylor, LL.D., general manager of the Bank of Montreal, whose portrait appears in this issue of THE CHRONICLE, has been in the service of the Bank for a period of 38 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. His remarkable success in that position and the great services which he rendered not only to his Bank but to the Dominion as a whole, at a most important stage of its development, are well-known. In 1912, he read an authoritative paper before the Royal Society of Arts on "Canadian Loans in London," for which he received the Society's silver medal.

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. As an executive officer of Canada's leading banking institution, Sir Frederick has naturally played a very prominent part throughout the critical period since July, 1914, and the reputation as a skilful and conservative banker which he won in London among English bankers, has been heightened on this Continent.

Sir Frederick is a director of several of our most important financial institutions. A native of Moncton, N.B., where he was born 53 years ago, and of Irish descent, his paternal great-grandfather being Captain Moore, R. N., of Buncrana Castle, Buncrana, Ireland, he has taken an active part in the work of recruiting since war broke out, and is also prominently connected with many philanthropic and other institutions. His only son is in the 13th Hussars.

STATE INSURANCE IN PRACTISE.

The monopolistic workmen's compensation administration of the State of Washington, which not long ago, figured as a model for Canadian provinces to follow, has lately been investigated by the State auditor, following the discovery of defalcations amounting to over \$20,000 on the part of a claim agent. From the auditor's report, it seems that this pseudo-model administration made no attempt to collate experience statistics for the purpose of establishing equitable rates, with the result that well-founded complaints as to unjust rates were without avail in securing a re-adjustment. Claims were signed and payments authorised without proper investigation, in some cases without any investigation whatever, while the commissioners are charged with having allowed their sympathies to run away with their judgment in numerous cases in the making of awards. The auditor found it difficult to imagine a more unsatisfactory condition of the department ledger records than was disclosed by his investigation, a condition due to the employment of incompetent persons selected from political motives. He estimates that through this incompetence the cost of the audit to the State is increased 50 per cent.

The Home Bank of Canada has opened a new Branch at Cabri, Sask. The branch at Camp Borden has been transferred to the Military Winter Quarters at the Exhibition Camp, Exhibition Park, Toronto.

LICENSING QUEBEC INSURANCE AGENTS.

It would be interesting to know what are the opinions of the whole body of insurance agents in the province of Quebec in regard to the bill at present before the Legislature providing for their paying an annual license fee to the province of from \$2 to \$10. The bill appears to have been promoted ostensibly on their behalf by the Life Underwriters' Association. But this body actually includes in its ranks only a small proportion of the insurance agents of the province, and so far as we know, has no particular claim to speak as representative of the whole body of agents. The present bill appears to be the result of legislation in other provinces forbidding non-resident agents to transact business in those provinces, the idea being to get reciprocal treatment from the other provinces through the new law. Now, the fact is that 95 per cent. of insurance agents in the province of Quebec have no intention of writing business in Ontario or elsewhere or any desire to do so. This reciprocal legislation may be useful to a few big fellows, but so far as the bulk of the local agents in Quebec are concerned, its effect will be merely *nil*.

What then are the benefits to be derived from this piece of legislation by the rank and file of agents in this province? They will have the privilege of paying up \$2, \$5 or \$10 annually to the provincial treasury, for a license. Why insurance agents who are already taxed by every pettifogging taxing authority in the province, should be required a year to pay up another ten or fifteen thousand dollars to the provincial treasury, in return for which they will get nothing, passes comprehension. Some loud-sounding talk has been indulged in about the Quebec insurance department seeing that insurance agents are "qualified," whatever that may mean, and the bill provides for the revocation of licenses for cause, including misrepresentation and twisting. The fact is, however, that if the Quebec insurance department is to exercise control over insurance agents, it is not a primary necessity of that control to make every agent pay \$10 annually. The idea of "protecting the public" by the simple process of making the insurance agent buy another license is merely rubbish. The sincerity of an effort to put the insurance agent under proper supervision would have been more apparent if the license fee had been nominal and suitable arrangements made for the Quebec insurance department to take over the duties. As it is, nobody believes that the so-called "supervision" will amount to anything. All that the bill comes to at present, is an attempt to favor a minority of the agents, at the expense of the whole.

Perhaps if executive officials of insurance companies would suggest to their clerks the advisability of systematically studying the principles and practise of their business, with a view to preparing themselves for better positions, it would not only help the clerks, but would redound to the more efficient and profitable conduct of the business of their companies as well.—*Spectator*.

The Northern Assurance Company has re-insured the outstanding business of the Merchants Union Fire Insurance Company, of Meridian, Miss. The latter company confined its business to its home state and had a remarkably low loss ratio.

CE

are the
 ents in
 present
 ying an
 \$2 to
 omoted
 writers'
 ades in
 surance
 know,
 entative
 ent bill
 n other
 ransact
 to get
 rovinces
 that 95
 rince of
 ness in
 . This
 few big
 gents in
 ly *mil.*
 ed from
 file of
 ne privi-
 to the
 surance
 ifogging
 required
 d dollars
 they will
 e loud-
 e Quebec
 e agents
 and the
 or cause,
 The fact
 artment
 it is not a
 ery agent
 e public"
 surance
 sh. The
 ce agent
 en more
 inal and
 ec insur-
 s. As it
 ervention"
 ill comes
 nority of



SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
 GENERAL MANAGER
 BANK OF MONTREAL

Supplement to *The Chronicle*, Montreal, December 8th, 1916.

nce com-
 visability
 and prac-
 ing them-
 only help
 e efficient
 of their

as re-in-
 merchants
 Meridian,
 business
 low loss



M
=
L
a
n
t
I
n
g
l
c
n
l
i
i
c

LAPSES AND THE PERSONAL TOUCH.

The necessity of the personal touch in order to acquire policyholders is conceded. Nobody with any practical experience of the life insurance business, expects new business to be written without the personal touch of the agent with the prospect. Letters, circulars, canvassing literature of all kinds may have their uses in helping break up the fallow ground of a prospect's mind. But they will be of little service unless backed up by the personal contact of the agent with his man, through which method alone can life insurance be written on any large scale.

These are the merest truisms, universally accepted in reference to the writing of new business. But it is not so generally seen that the personal touch is as essential for keeping business in force when written as for writing it. There are a half-dozen or more perfectly good and valid reasons for the existing large lapse ratio. But it is probable that lack of the continuance of the personal touch between the agent and the policyholder is responsible for a larger proportion of lapses than any other single reason. It is only to be expected that the first feelings of keen satisfaction with which a prospect becomes a policyholder gradually wear off. They will wear off the faster if the company which has taken the policyholder's good money and the agent who persuaded him into parting with it, show absolutely no interest in him once the policy has been issued and paid for. Possibly enough, the policyholder will be at the mercy of any charlatan or ignoramus who tells him that he has made a bad bargain or that life insurance is no good any way. After having taken a great step by purchasing a life insurance policy, is it encouraging to him to hear or see nothing more of those connected therewith till twelve months later, a coldly formal notice requests payment of the second premium at due date. The fraternal societies know better than this, and benefit accordingly.

OFFICIALS AND AGENTS.

But if the agent is to keep in personal touch with the policyholder, using such methods as time and opportunity suggest, then it is equally necessary that the higher officials should keep in touch with the local agents—to instruct, to inspect, to act as guide, counsellor and friend. In this connection, it is particularly instructive to note the practise of one of the largest American companies, the company which has developed industrial insurance further than any other organisation in the world. Every year, the vice-president of that Company and half a dozen of the leading officials—big-salaried men, every one of them, travel through Canada and part of the States, for the express purpose of meeting the agents. Once a year, the humblest agent with a debit out in some shack suburb is able to realise himself as part of an immense organisation, that asks from him the best service he can give it. He gets a vision—and he passes on some part of that vision to the humble folk among whom he makes his daily rounds. The result is seen in an amazingly loyal and devoted body of agents, and probably, though it is not possible to dogmatise on the point, in a lapse ratio somewhat lower than it would be otherwise. The lapse problem will be in the way to solution when the higher officials are generally in close personal touch with local agents and the local agents similarly with their policyholders.

THE SUICIDE RECORD.

Mr. Frederick L. Hoffman's annual suicide statistics published in the New York Spectator, show the suicides in 1915 in 100 American cities to have been equal to 20.3 per 100,000 of population. This rate compares with 20.0 per 100,000 for the preceding quinquennial period and with 20.7 per 100,000 for the preceding year. The highest rate is in the cities of the Pacific Coast. Among men the maximum frequency of suicide results from the use of firearms, whereas among women the highest rate is due to the use of poison. Mr. Hoffman says that evidence is rapidly accumulating that a suicidal tendency is inherited or may be considered so for the practical requirements of life insurance companies, and with an increasing tendency, or at least a relatively high tendency to self-murder, the problem certainly demands more scientific consideration in view of the large amount of insurance obtainable without much difficulty in the case of those who, regardless of the one-year suicide clause, may anticipate the future possibilities of self-murder and provide sufficiently through insurance for the benefit of dependent survivors on that account. In Mr. Hoffman's opinion, also, the future experience of life insurance companies in reference to suicide will in all probability be quite materially at variance with their past experience, and adequate consideration should therefore be given to a problem in social pathology which has heretofore been chiefly the concern of those curiously interested in the abnormalities of crime.

LE PREVOYANCE GUARANTEE AND ACCIDENT.

This Montreal company, a Quebec provincial licensee, seems to be figuring too often in the Courts in disputes with its policyholders. Last week, the Montreal Court of Review, reversing the decision of a lower court, gave judgment against the Company on a sickness claim brought by Arthur Guay, a bank manager of St. Joseph de la Beauce. The company contested plaintiff's claim, first on the ground that his policy did not apply to the illness (namely, neurasthenia) from which he had suffered during the period claimed for; secondly, that as the illness had not confined him to the house, the claim could not in any event stand good. The Court of Review held that the disputed clause in the policy of plaintiff's insurance must be interpreted in an explanatory and not a rigorous sense; and that if the patient had actually been unable to follow his employment, then he had a right to an indemnity under the policy.

It was only six months ago that the Prevoyance lost another case in the Montreal courts in a dispute with a policyholder over a guarantee policy, on account of the vague wording of one of the clauses in that policy. The circumstances suggest that the Company should either re-draft its policies, or get a fresh viewpoint in their interpretation when claims arise.

The Bank of Toronto has opened a Branch at Sibbald, Alberta, under the management of Mr. James Murray, formerly manager at Kipling, Sask., branch. Mr. James Maguire, manager at Colonsay, Sask., has been transferred to the Kipling branch and Mr. Barry I. Meyer, the accountant at Colonsay, is made manager at that point.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,820,000 Reserves \$13,236,000
Assets \$235,000,000

HEAD OFFICE - MONTREAL.

325 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica

BRITISH WEST INDIES

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

LONDON, Eng.
Pineas 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 current 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

Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL \$5,000,000
RESERVED FUNDS \$6,439,382

DIRECTORS.

W. G. GOODERHAM, President. J. HENDERSON, Vice-President.
WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM,
BRIGADIER-GENERAL F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GRAY, PAUL J. MYLER,
THOS. F. HOW, General Manager
JOHN R. LAMB, Supt. of Branches. T. A. BIRD, Chief Inspector.

Bankers

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

BANKING
BUSINESS
INVITED

We invite the banking accounts of merchants, manufacturers, societies and individuals.

We offer the modern Banking Service of a progressive Bank, possessing ample resources, extensive connections and complete facilities.

All customers of the Bank of Toronto are assured every courtesy and attention.

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

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 Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Rest and Undivided Profits - 4,986,504
Total Assets, over - - - 55,000,000

BOARD OF DIRECTORS

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

SIR HENRY N. BATS, ALEXANDER MACLAREN
RUSSELL BLACKBURN, DENIS MURPHY,
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY
E. C. WHITNEY.

GEORGE BURN, D. M. FINNIE,
General Manager. Assistant General Manager
W. DUTHIE, Chief Inspector.

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Branches and Connections throughout Canada.
Head Office and Nine Branches in Toronto.

MONTREAL OFFICES:

Chief Office: Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Verdun, Que.

GRESHAM LIFE TO EXPAND CANADIAN BUSINESS.

As noted in our last issue, Mr. Alexander Lawson, manager of the Gresham Life Assurance Society of London, England, is at present in Canada. The object of his trip is to visit the important centres with a view to the further development of the Society's business throughout the Dominion. In an interview with the proprietor of THE CHRONICLE, Mr. Lawson stated that the Gresham Life is in Canada to stay and every effort will be put forward by the Canadian manager, Mr. A. R. Howell, to create a large business from the Atlantic to the Pacific.

For many years prior to commencing active operations in Canada, the Gresham invested large amounts of its funds in Canadian securities, thereby indicating in unmistakable fashion its faith in the future of the Dominion. Among British life offices there are probably none having a greater claim on the Canadian insuring public. Its chairman, Mr. Charles A. Hanson, M.P., has many connections and interests in Canada, where he lived for many years.

Mr. Lawson has been identified with the Gresham for over a quarter of a century and has an intimate knowledge of its business and ramifications, which together with his genial disposition and high standing as an underwriter, will ensure him a cordial welcome by those representatives of the Gresham with whom he comes in contact during his present visit to Canada.

The Gresham has already become popular in Canada where its organization has been gradually developed by Mr. Howell and we have no doubt that its Canadian business will reach the desired dimensions and become commensurate with the high prestige and financial standing enjoyed by the Society throughout the world for nearly seventy years.

PERSONALS.

Mr. McCallum Grant, the newly-appointed lieutenant-governor of Nova Scotia, is senior partner of the insurance firm of Grant, Oxley & Co., of Halifax, and a director of the Bank of Nova Scotia.

Mr. J. W. Binnie, manager for Canada, Globe & Rutgers, has returned from a trip to British Columbia. He informs us that business generally in that province is showing marked signs of improvement, especially mining and lumber.

Mr. C. B. Gordon, of Dominion Textiles, Limited, and one of the younger members of the Bank of Montreal's directorate, has been elected vice-president. The office had previously remained vacant for some time. Two new directors have also been elected to the Bank's board—Captain Herbert Molson (now with the 42nd Battalion), and Mr. Harold Kennedy of Quebec.

English exchanges state that Sergeant Harold Ironmonger (London Regiment), formerly on the London staff of the Liverpool & London & Globe, has been awarded the Military Medal for bravery in the field; and Second Lieutenant S. T. J. Perry, formerly of the head office staff of the Royal, has received the Military Cross. Second Lieutenant R. H. Murdock, formerly of the head office staff of the Royal, has been killed in action.

TERM INSURANCE.

The statement is made very often that Term Insurance is not desirable from the Company's standpoint because it does not "renew" satisfactorily. It is apparent that an important factor in this connection would be the manner in which Term business was written; the amount issued on an individual life and the rate of commission paid.

The United States Life Insurance Company has recently examined into the renewal of Term and Ordinary Insurance issued by it during the past decade, and the figures show that the Term business has renewed fully as well as business written on any other plan.

The Company attributes this result to the fact that it limits the amount of Term Insurance it will carry on any one life to \$5,000 (thus avoiding speculation) and pays only a moderate rate of commission.

Of Term Insurance issued in 1907—30 per cent. still remains in force; we give below the figures for succeeding years to and including 1914.

1908 . . . . .	.25 p.c.	1911 . . . . .	.44 p.c.
1909 . . . . .	.30 p.c.	1912 . . . . .	.47 p.c.
1910 . . . . .	.36 p.c.	1913 . . . . .	.60 p.c.
		1914 . . . . .	.50 p.c.

Vancouver admits that it needs a fire boat, and that the harbor commission is to blame for the lack of one. The other day it was necessary to put two fire engines on a barge and required hours to put out the fire in the hold in the freighter Waimarino. Valuable time was thereby lost. The fire damage was \$27,000.—Coast Review.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



KEEPING a bank account for "household expenses" and paying all bills by cheque has many advantages. It shows the balance on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with.



**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.	2,719,284.07

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:
 Sir Vincent Meredith, Bart., *President.*
 Sir H. Montagu Allan, C.V.O., *Vice-President.*

R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HOSMER
A. D. BRAITHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLAIN	HON. R. MACKAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUIN.	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
K.C.M.G.	

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">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 style="text-align: center;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

B. HAL. BROWN, President and Gen. Manager.

WESTERN Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

ASSETS	over	\$4,000,000.00
LOSSES paid since organization of Company	over	\$63,000,000

DIRECTORS

W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager	AUGUSTUS MYERS
JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER	LT. COL. FREDERIC NICHOLLS
H. C. COX	Col. Sir HENRY PELLATT C.V.O.
D. B. HANNA	E. R. WOOD
JOHN HOSKIN, K.C., LL.D.	

HEAD OFFICE . . . TORONTO

PROTECTION—SAVINGS—INVESTMENT

"3 in 1" All the three features of savings, protection and investment are combined in the participating endowment policies issued by The Mutual Life of Canada.

Savings. Many who would save little or nothing under any other system have succeeded with the help of an endowment policy in securing "the first thousand."

Investment. No other security is more safe than a Mutual Life endowment policy, and as to profit, these policies return from \$120 to \$210 for every hundred invested in them, in addition to the protection afforded.

Protection. In addition to the savings and investment features, the home of the policyholder is absolutely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

The Mutual Life Assurance Co. of Canada
 WATERLOO, ONTARIO.

. . . 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. COLLET, Joint Managers.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1819

Assets		\$784,426.31
Surplus to Policy-holders		404,046.07
Losses Paid —over		8,000,000.00



PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, Provincial Manager.
 17 ST. JOHN STREET, - - MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

THE INSURANCE "MILLIONAIRES."

"It's a license fee we are imposing to protect the people," said Mr. Mitchell. "Besides," added the Premier, "the large insurance companies are millionaires and can easily pay a small license." "It is wonderful," remarked Mr. Sauve, "when the King of Poland smiles all the people smile."

In this excerpt from the proceedings of the Quebec Legislature, there is an edifying disclosure of the mind of legislators in regard to the question of taxation upon insurance companies. To Sir Lomer Gouin, the insurance companies appear as corporations immensely wealthy in their own right and therefore as fit subjects for taxation. Apparently, it has not occurred to the Premier that the companies have liabilities as well as assets, that in the case of life companies they are merely in the position of trustees for their policyholders, every one of whom is due to receive back his own with usury at a certain time or on the occurrence of a certain event; that the fire companies' funds are accumulated for the express purpose of meeting heavy conflagration losses which occur inevitably from time to time and can only be successfully met by previous accumulations. The idea that insurance companies are millionaires in their own right like John D. Rockefeller or Andrew Carnegie is merely ludicrous, and not the less ludicrous because it is widely spread.

The Premier thinks that these alleged millionaire organisations "can easily pay a small license." Of course, they can! Everybody who has ever thought of taxing the insurance companies has said the same thing. The accumulative result of this agreement in opinion is that in 1915 the fire companies operating in Canada paid in taxation and licenses 5.83 per cent. of the balance of their premium income after meeting their payments for losses. The life companies in the two years 1914-15 paid 1.69 per cent. of their premiums during the same period. Still the demands go on. Hull now wants to get \$50 annually out of the companies; some other town will be shortly asking for \$25—all small amounts, of course. Quebec has long been notorious as the province of Canada which imposes the heaviest taxation upon insurance companies. Sir Lomer Gouin should ask some competent authority who really pays these taxes, the alleged millionaire companies or the poor policyholders. The reply might surprise him.

FIRE PREVENTION IN NORTHERN ONTARIO.

It is stated that following the organisation of a fire prevention branch of the Ontario Department of Lands, Forests and Mines, legislation will be put through the Ontario Legislature at its forthcoming session dealing adequately with the matter of fire prevention in Northern Ontario.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The semi-annual meeting of the Canadian Fire Underwriters Association was held at Toronto yesterday, there being a large attendance of Montreal visitors, in addition to the local underwriters. The adjourned meeting of the Western Canada Fire Underwriters Association is following on to-day.

The Insurance Company of the State of Pennsylvania has received an additional Dominion license to transact tornado insurance.

CANADIAN FIRE RECORD

Specialty compiled by The Chronicle.

FIRE AT QUEBEC.

On the 5th instant, a fire damaged the tannery of A. Falardeau, Quebec. Insurance reported as follows:—*On Stock*:—St. Paul, \$1,000; Guardian, \$3,500; Globe & Rutgers, \$1,500; Northern, \$3,000; Total, \$9,000. *On Building*:—Liverpool & London & Globe, \$1,000; Royal, \$1,000. Loss about \$6,000.

ST. JOHN, N.B.—Two dwellings in Cranston avenue, one owned by C. J. Wilson, and other, in course of construction, owned by George Stevens, destroyed November 28. Loss \$6,000. Small insurance.

WINNIPEG.—Woodbine hotel destroyed, December 4. Loss on building, \$20,000; on contents, \$25,000. Fire started in furnace room.

BELLEVILLE, ONT.—James Nelson's barn destroyed with contents, December 5. Origin, explosion of lantern.

CHAPEAU, QUE.—Mrs. D. Raymond's home destroyed, December 3. Four deaths. Origin, explosion of kerosene.

MONTREAL.—Tenement house Nos. 6, 7, 8 and 9 William Avenue, Cote des Neiges, damaged, November 30.

DRUMMONDVILLE, QUE.—Boiler department and coal elevators of Aetna Powder Co. destroyed, December 5.

DELHI, ONT.—Sovereign Mitt & Robe Factory destroyed with contents, December 1.

LISTOWEL, ONT.—G. Gabel's barn destroyed with contents, December 1.

Sawmill of H. Mathieu & Co., 14 Clarke Street, damaged, November 30.

TULLAMORE, ONT.—Anglican Church rectory destroyed, December 5.

HALIFAX, N.S.—Pickford & Black's building destroyed, December 3.

PHOENIX ASSURANCE COMPANY LIMITED, OF LONDON.

Mr. H. B. F. Bingham, superintendent of the Life Department, Phoenix Assurance Company, Limited, of London, England, is leaving Canada next week for England, where he will fill an important position with the Company. We understand that owing to the strain thrown on the Company's staff, due to conditions arising through the war, the Head Office have decided, in the interests of the Company, to utilize Mr. Bingham's services in Great Britain rather than in Canada, and in the meantime the life department here will be conducted under the immediate supervision of the Canadian manager, Mr. R. MacD. Paterson.

Before coming to Canada, Mr. Bingham was for many years with the "Law Life" which was absorbed by the Phoenix in 1910.

During his stay in Canada, Mr. Bingham has devoted his well-known energies to the development of the Life department of the Phoenix with remarkable success, and earned the respect and esteem of his colleagues, the representatives of the Company, and every one connected with him in business, together with a large circle of friends, who will all wish him every success in the future.

The Phoenix has been operating in Canada nearly 115 years.

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

TUESDAY, 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 29th, 1916.

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.

Atlas Assurance Co., 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, 1915	7,757,140	19,953,150

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:
\$10,178,345.13

Surplus to
Policyholders:
\$5,169,684.89

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

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

HEAD OFFICE:



Capital Subscribed	3156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	669,793,390
Advances, &c.	282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxilliary: **LLOYDS BANK (FRANCE) LIMITED,**
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

BANK OF MONTREAL

ANNUAL MEETING

Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, Insist Strongly on Policy of Preparedness—Economy, Production and Immigration Should Be Its Principal Features—67% of the Male Staff of the Bank of Military Age Have Enlisted for Overseas Service.

The Ninety-ninth annual meeting of the Bank of Montreal was held at the Head Office of the Bank at Montreal on Monday, December 4th. The addresses submitted by Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, dealt especially with the policy of preparedness it is argued the Dominion should adopt in order to be ready for the period of readjustment that must necessarily come at the close of the war. The principal features of the policy should be Economy, Production and Immigration.

Attention was also drawn to the temporary character of the present industrial activities in Canada and the necessity of recognizing same. Confidence was expressed in Canada's ability to solve the problems that might present themselves. Special reference was made to the large number of the staff of the Bank now serving with the Colors and the illustrious record they had made.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, Bart., president, in his address to shareholders, said:—

I hoped when I last had the pleasure of addressing you that before this Annual Meeting the end of the cruel and devastating war which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can yet fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavourable feature that the prosperity of large manufacturing industries and business in general, has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the banking year satisfactory.

RELATIONS OF UNITED STATES AND ALLIED COUNTRIES.

The wide ramifications of the business of the Bank make us necessarily deeply concerned with commercial conditions in other countries. In Great Britain, general trade has been spurred to great activity by the war's demands.

There has been no lack of employment, wages have risen, money has been circulated freely, returning to the Banks in the form of increased deposits, and for the time being, at least, prosperity has prevailed, despite the displacement of labour by the war.

In the United States, also as a result of the war, there is an activity in business unexampled in its history. The shipments of gold to that country in payment of munitions, grain and other commodities have reached a sum in excess of \$700,000,000 since the outbreak of the war. This huge inflow of the precious metal, together with the fact that under the new Federal Reserve Act the proportion of reserves required to be carried by the Banks has been reduced, is causing concern to many financial men, who fear that it will bring about a period of inflation to be followed by a serious financial reaction.

At present these conditions are serving a useful purpose to the Allied Countries by causing a plethora of money, thereby enabling them to borrow at comparatively reasonable rates of interest. If the United States market will continue to look with favour on further Allied loans, any menace to the financial situation to that extent will be removed.

The recent action of the Federal Reserve Board in counselling caution in the investment of American Bank funds in Treasury Bills of Entente Powers: it is thought may be intended as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$860,000,000, France \$570,000,000, Russia \$130,000,000, and Italy \$25,000,000.

BUSINESS CONDITIONS IN CANADA.

As the result of the phenomenal crop of a year ago, coupled with vast expenditures by the Allied Governments in this country for munitions and by our own Government for requirements in connection with the war, high wages are being paid for all classes of labour, and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Owing to unusual adverse climatic conditions and decreased acreage, the yield of wheat this season will probably not exceed in quantity in the North West one-half of last year's bountiful crop, and will fall somewhat below the average in the older provinces; but the farmers will be largely compensated for the diminished yield by the high prices being paid for grain and all other farm products. Estimates this season are, as is usual, conflicting, but those believed to be most reliable give a wheat crop for the three North West Provinces of 160,000,000 to 175,000,000 bushels, and for all Canada 185,000,000 to 200,000,000 bushels, and it is not improbable it may exceed these figures. Were it not for the fact that our shipment of grain to

(Continued on p. 1187).



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, Deputy Assistant Manager.

LICENSED BY THE DOMINION
 GOVERNMENT



FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

Authorised, Subscribed and Paid up Capital
\$2,500,000

Totals' Assets exceed
\$17,800,000

Policyholders Surplus
\$8,783,641

AGENTS WANTED IN UNREPRESENTED DISTRICTS

Head Office for Canada : : 17 ST. JOHN STREET, MONTREAL
 W. E. BALDWIN, Manager JOS. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET 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.

THE BANK OF MONTREAL—Continued

Great Britain will probably be curtailed by a shortage of ocean tonnage, the results might be looked upon as not unfavourable on the whole.

In this connection, I may add that the past season has been very propitious for the dairy trade, the production of cheese and butter exceeding all previous records and marketed at unprecedentedly high prices.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than \$145,000,000 and in the like period of 1914 the adverse balance of trade amounted to \$60,000,000. Then the gap began rapidly to close. The production of munitions of war of every description, together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by \$73,300,000 and in the corresponding period of this year the excess of exports over imports has reached the large sum of \$160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has out-stripped all previous records. The change has been effected entirely by shipments abroad of the huge crop of 1915, and the large output of war supplies, the export of agricultural products in the seven months period to October 31st having risen from \$75,700,000 in 1914, to \$233,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation and is at once a cause and reflex of the existing commercial activities of the country.

SUCCESS OF DOMESTIC LOANS.

In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York, \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$696,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this buoyancy, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

It is obvious, therefore, that if Canada is to escape the disability of being made a dear country to live in, the strictest economy in Government expenditures will have to be practised and all demands for public aid involving new burdens be held severely in check.

The high cost of living is again causing much concern among many. The change from suburban to city life, owing to its many attractions, has been in process for some years, with a corresponding decline in production and in increased demand for all commodities. This circumstance, with the enormous demands of all countries for the products of the farm and field, has been contributory

causes, if they are not wholly responsible, for the high and increasing prices of all necessities. The improved conditions under which farm labour is now carried on, by reason of the facilities given by rural mails and the less arduous means of communication, have ameliorated many of the former hardships of farm life and a movement back to the land may be hoped for. But so long as the war lasts and the men who have been withdrawn from productive occupations are engaged in fighting our battles, I fear we can look for little relief from the acute conditions which now confront us.

POLICY CANADA SHOULD FOLLOW.

There are three objects to which every effort must be bent:

Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all

Immigration—which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The Railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership nor Government operation will ensue, either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old adage "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government Commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come, orders for munitions and war supplies will continue to keep our industrial plants actively employed.

OUTLOOK FOR POST BELLUM PERIOD.

A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

These countries, however, will be "beating their swords into plough-shares," straining their energies to the conversion of munition plants into factories for the production of goods for both home and foreign trade in the effort to regain their former markets, to liquidate foreign debts and to recover the gold of which by necessity they may have been temporarily deprived.

When this rehabilitation has been effected, we in Canada must be prepared to meet in our own markets the keen competition of foreign goods. To cope, successfully with this competition, expenditures on capital account should be avoided as far as possible, and resources conserved. Efficiency, efficiency, efficiency must be our watchword, conjoined with economy in all walks of life.

With regard to immigration, I do not share the optimistic views of many of our friends as to the immediate outlook. That in time we will receive a large influx of new settlers there is no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe, and it is not improbable

(Continued on p. 1189)

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance company in the world
(As at 31st December 1915)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	74,591,540
Total Annual Income exceeds	47,250,000
Total Assets exceed	142,000,000
Total Fire Losses Paid	183,366,690
Deposit with Dominion Government	1,225,467

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

Capital Fully Paid	\$1,000,000
Fire Premiums 1915, Net	\$2,500,505
Interest, Net	140,220
Total Income	\$2,640,725
Funds	\$4,738,520
Deposit with Dominion Gov't	\$250,567

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$142,000,000

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 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. MORRISSEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

THE BANK OF MONTREAL—Continued

that Continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores. This I say without for a moment meaning that efforts to secure immigration should be in any way relaxed.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial Empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Gentlemen:—In this the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or of this country.

The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$799,000,000.

Our much criticized adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports.

	1914.	1915.	1916.
Exports for year ended 31st Oct.	\$459,300,000	\$550,500,000	\$1,172,700,000
Imports for year ended 31st Oct.	514,600,000	421,700,000	716,900,000

Total trade for year ended 1st Oct.	\$973,900,000	\$972,200,000	\$1,889,600,000
---	---------------	---------------	-----------------

Many of our great industries have converted big floating debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock markets are booming. Not only is unemployment unknown, but unskilled labour commands wages two and a half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their lives for their country, while men engaged in "factory piece work" can earn as much as a college professor. It is, therefore, not surprising that the unanalytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the Cause, should complacently say "Times are good."

Among those who do not join in this refrain are the men and women of the salaried class and those with small fixed incomes. These have been hard hit by war prices and are indeed finding it difficult to make both ends meet.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand by the Allies for food, clothing and other munitions of war at rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of \$275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the

days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbours across the border are adding to their wealth at a pace without precedent in history, but, unlike the Dominion, unpenalized by increasing national debt and loss of human life.

CANADA'S CONTRIBUTION.

There is another side to this picture on which it is not well to dwell unduly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only prosperity but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals, Canada as a whole will pay, and is paying already, in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money \$354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may not be acceptable to all, but they are common sense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this Bank should be conducted with such views plainly before us until the situation clears.

There are two obvious means of lightening Canada's coming burden, viz., thrift and immigration. The two are closely allied, for only by practising national and personal economy or thrift can we reduce our high cost of living—that most effective barrier to immigration. Upon immigration we mainly depend for the fuller development of our unsurpassed natural resources.

Thrift is overdue but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift.

The timely and eloquent "Call to Action" of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a "Call to Reason," in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

Sane optimism and self-confidence are admirable national qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid.

To sum up, we are going to win the just war we are waging, we are bound to win the war, but let us emerge from it unexhausted, in order that the victory over our enemies may be perpetuated and recurrence of such insensate destruction rendered impracticable.

With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment that in Canada, as elsewhere, must tax every resource to the utmost. I am satisfied that our Banks stand prepared to meet these new conditions with the adaptability and strength that have made them the bulwark of the Canadian financial situation.

LONDON.

Throughout the year under review, the trend of money rates in London has been steadily upwards, and, therefore,

(Continued on p. 1191)

THE BANK OF MONTREAL—Continued

notwithstanding heavy income tax, the substantial reserves we carry at that reserve point have been employed with profit to ourselves, also with advantage to the Empire, as the chief securities in which we deal, either by way of loan or purchase, are British Government securities.

It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's assistance to the Empire in this war.

In this connection I may say that as a borrowing centre London remains closed to the Dominions except for such loans as our Government effect from the Imperial Government for war purposes. On the other hand, some of our Provincial Governments and several municipalities have re-purchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention.

UNITED STATES.

With the exception of one brief season, both call and time money in New York have remained abundant and therefore cheap.

The call rate averaged 2.30 per cent. throughout the year, as compared with 2.39 per cent. the preceding year. It will be obvious to you that it is not very profitable to lend money at such rates, but our policy remains unchanged of carrying important reserves in New York, no matter what the earning power may be.

During the Bank's year, Canada borrowed in New York by way of public loans \$153,000,000. This sum includes the Dominion Government loan of \$75,000,000, borrowed naturally on terms dictated by the lender, terms that should have been better but might have been worse had our credit not stood so high. Of the latter sum \$25,000,000 was for refunding purposes.

In the previous year Canada borrowed in New York about \$142,000,000 and in 1914, \$25,000,000.

The interest on Canada's indebtedness abroad—mainly to Great Britain and the United States—now amounts to about \$175,000,000 a year.

It is worthy of special mention that since August, 1914, New York has loaned no less than \$2,000,000,000 to foreign countries, thus establishing itself in an important position among the great loaning centres of the world.

PROFITS.

As for our Profits during the past year, I have little to add beyond what I have mentioned already, except to say that as usual the profits shown are actual net earnings, after making full allowance for doubtful debts and for the annual losses that seem inseparable from the business of banking.

DEPOSITS.

Our own total deposits have increased \$63,000,000 during the year and are \$102,000,000 greater than in 1914, the figures being:—

31st October, 1914	\$197,200,000
31st October, 1915	\$236,000,000
31st October, 1916	\$299,200,000

The increase in our savings deposits has been satisfactory.

QUICK ASSETS.

The ratio of our quick assets to liabilities has increased to 75 per cent. from 64 per cent. a year ago and 55 per cent. the preceding year. This increased percentage is sound and wise in our opinion, owing to the fact that we carry large deposits of a special character.

BANK'S RECORD IN OVERSEAS SERVICE.

Sir Frederick Williams-Taylor, in concluding, referred to the number of the staff of the Bank that had enlisted for overseas service, saying:—

"As for the Bank of Montreal Contingent with the Colors, I have no words sufficiently eloquent wherewith to fully express our pride in their achievements, our grief in their losses. Forty-eight per cent. of our total male staff, or 67 per cent. of those of military age, have enlisted, 51 of our best have been killed, and 107 are wounded, missing or prisoners of war. Several of our men have been decorated by the King for conspicuous valour, and the whole Contingent is illustrious."

ELECTION OF DIRECTORS AND OFFICERS.

The vacancies on the Board of Directors were filled by the appointment of Captain Herbert Molson of Montreal, and Mr. Harold Kennedy, of Quebec, the new Board of Directors being as follows:—

D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hoemer, Harold Kennedy, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, Sir Vincent Meredith, Bart., Capt. Herbert Molson and Lord Shaughnessy, K.C.V.O.

The meeting then terminated. At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Mr. C. B. Gordon was elected to the office of Vice-President.

BRITISH FIRE COMPANIES' RECORD.

Statistics compiled by the Manchester Policyholder of the 1915 results of business of sixty-eight British fire insurance companies show a premium income of £30,222,002 and an underwriting surplus after payment of losses and expenses of £3,848,118, equal to 12.7 per cent. This compares with a surplus of 5.6 per cent. in 1914. The tariff offices show a combined loss ratio of 50.1 per cent. and an expense ratio of 37.0 per cent. while the non-tariff companies' loss ratio is 51.9 per cent., and expense ratio 37.2 per cent. This, remarks the Policyholder, looks as though the non-tariff companies surviving the struggle of the last ten years are putting their business on a sounder footing. But although this may be generally true, further retirements from this group are extremely probable. The 1915 premium income of the tariff companies was £28,783,042, and of the non-tariff companies, £1,438,960.

REASONS FOR UNNECESSARY FIRES.

An official of two Boston mutual fire companies organised with the chief object of insuring Jewish property, says that 90 per cent. of all the fires that have come under his observation have been of a suspicious nature. He attributes them to business difficulties, typical sociability, religious customs and strict clannishness. "Typical sociability" is explained as the relation of exploits of a dollar-catching character to others of the same race. The greatest number of fires occur, according to this observer, in the two months prior to Passover, this method being used to raise holiday funds. An arson investigation in Boston lately has resulted in some fifty arrests of Hebrews and Italians.

The Royal Arcanum is putting its higher rates in force and is simultaneously having the experience of membership losses, customary with fraternals engaged in getting themselves on their feet.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE

HEAD OFFICE: TORONTO

Old Assets over - - \$2,500,000.00
 Reliable Progressive
 Losses paid since organization over - - \$39,000,000.00

DIRECTORS:

W. R. BROCK, President.
 W. B. MEIRLE, Vice-President

JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIEK, M.P.	GEO. A. MORROW
ALFRED COOPER	AUGUSTUS MYERS
H. C. COX	LT. COL. FREDERIC NICHOLLS
JOHN HOBKIN, K.C., LL.D.	COL. SIR HENRY PELLATT
D. B. HANNA	E. R. WOOD.

W. B. MEIRLE, General Manager
 E. F. GARROW, 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.

OPPORTUNITIES

In Life Insurance are many.
 FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.
 Established 1848. Funds \$50,000,000
 GRESHAM BUILDING - - - MONTREAL

The LIFE AGENTS MANUAL
 THE CHRONICLE - 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
 FIRE LOSSES PAID - - 474,000,000.00
 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, } Managers.
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM.
 Toronto, Ont.
 OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
 ALFRED J. BELL & Co.
 Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & CALLEN
 St. John, N.B.
 AYLE & SONS, LTD.,
 St. John's, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00
 Net Premiums in 1913 . . . 5,561,441.00
 Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND.

FOUNDED A.D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,528,800

THOMAS F. DOBBIN, Manager for Canada.
 EDMUND FOSTER, Superintendent of Agencies.

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

SENIOR NEW ENGLAND MUTUALS WRITING UNSPRINKLERED LINES.

The senior New England mutuals are wandering far from their old standards, in their ambition for increased business and under the stress of competition. In addition to writing many classes which formerly they would not touch it is known that they are now including larger amounts of unsprinklered business in their lines, and in some cases are writing large plants with no sprinklers whatever. At Hamilton, Ont., the senior mutuals are carrying the insurance on the Canadian branch of a large American manufacturing corporation, with values of about a million dollars and insurance of about 75 per cent. of the value. There is not a sprinkler in the entire plant. The majority of the buildings are of reinforced concrete and some of them are three and four stories high. Several of these stories are filled with lumber in various stages of manufacture, and among the occupancies are foundries, machine shops, finishing, painting, etc. About \$100,000 of the line is non-fireproof, including a frame foundry and a considerable supply of lumber stored in the open. It is understood that the senior mutuals carry this risk, although not sprinklered, because they have the American line of the same company, which is largely sprinklered. A large loss may occur at any time on these unsprinklered properties, and if the members of the mutuals realized their liability it would be quite as much a shock to some of them as was the discovery of the conflagration hazard to which they were subjected, as shown them by the Salem conflagration.—*Insurance Press.*

EXPANDING POWER INSURANCE.

In a paper read by Mr. Charles S. Blake, vice-president and secretary Hartford Steam Boiler Inspection & Insurance Company, before the International Association of Casualty & Surety Underwriters, the opinion was expressed that it was worth while to take up a line of insurance covering hazards in the operation of hydro-electric power, gas engine power and control station plants, an inspection service being furnished and insurance provided covering the hazards found to exist in the operation of those powers. This would be on mechanical lines and kindred to steam boiler insurance. Some of the Canadian companies are now insuring against engine breakage which was tried a few years ago in the United States but abandoned.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Tuesday, the 2nd of January next, to Shareholders of record at the close of business on the 15th of December next, at 3 p.m.

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

Montreal, November 28th, 1916.

THE NOVEMBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of November, as compiled from the records of the New York Journal of Commerce, aggregated \$19,898,450, which, while over two million dollars more than the figures for October, is about a million and a quarter less than for November of last year, when the record was \$21,204,850. The losses for the eleven months of 1916 reach a total of \$209,379,670, as compared with \$161,959,100 for the same months last year, an increase of over forty-eight million dollars. The following table gives a comparison of the fire losses for the first eleven months of 1916 with those of 1915 together with the losses for the balance of those years:

	1915.	1916.
January	\$20,060,600	\$21,423,350
February	13,081,250	24,770,770
March	18,786,400	38,680,250
April	18,180,350	12,681,050
May	11,388,450	15,973,500
June	10,893,950	12,247,500
July	9,006,800	23,013,800
August	10,067,100	10,745,000
September	14,823,500	12,244,625
October	14,465,850	17,701,375
November	21,204,850	19,898,450
Total 11 mos.	\$161,959,100	\$209,379,670
December	20,877,100	.....

There were no less than 281 fires during November this year, each causing an estimated property damage of \$10,000 or over. This compares with 232 such fires in October, 236 in September and 202 in August.

It is certain now, says the Journal of Commerce in commenting upon these figures, that 1916 will be a bad year fire-insurancewise, no matter how light the December loss record may be. The fire insurance outlook is decidedly poor, especially in the Southern states, several of which have continuously bad records without a single ray of improvement manifested.

WANTED

By a well established Fire Insurance firm in Montreal, a GENERAL AGENCY for the Province of Quebec. Address,

Fire Agency,
c/o The Chronicle,
MONTREAL

WANTED

INSPECTOR for the Province of Quebec, by a Fire Insurance Co. Apply to

I. F. P.,
c/o The Chronicle,
MONTREAL.



SUCCESS AND PROGRESS

These are two outstanding features of the history of the North American Life over the past 30 years.

Year	Income	Payments to Policyholders.	Assets	Assurance in Force
1885	\$ 153,401	\$38,016	\$343,746	\$ 4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT."

HEAD OFFICE - - - TORONTO

PROSPEROUS AND PROGRESSIVE

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

More than 166,000 of its policies are now in force for assurance totalling over \$265,000,000—much the largest amount carried by any Canadian Life Company.

**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. DAVES, 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.

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$20,744,678.34

Insurance in Force, \$83,746,172.00

Head Office:

TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

JNO. J. DURANCE, Manager.

INSURANCE

STEAM BOILER FLY WHEEL AUTOMOBILE
ACCIDENT and SICKNESS (Monthly and yearly premium
payment)

LIABILITY

EMPLOYERS ELEVATOR
TEAMS THEATRE
PUBLIC MUNICIPAL
PHYSICIANS, DENTISTS and DRUGGISTS

Montreal Representatives

ROLLAND, LYMAN & BURNETT, 99 St. James Street.
A. E. McRAE, Lake of the Woods Building.

Enquiries respectfully solicited. Information and rates gladly given.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Insurance in force in Canada Dec. 31, 1915 \$169,464,449
(Ordinary, \$79,615,676; Industrial, \$89,848,773)

Paid policyholders in Canada during 1915 . . . \$2,074,692

Over 860,000 Metropolitan policies held by Canadians.
This company has over 1060 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 \$21,000,000.

In 1915 the Company increased its holdings in Canadian securities by over \$6,800,000.

Home Office 1 Madison Ave., New York City

ONTARIO INSURANCE PROBE.

Mr. Mark Irish continued his evidence at a further sitting of the Ontario Insurance Commission this week.

"I think any association should be obliged to quote a rate on any proposition put up to them," said Mr. Irish.

"In England," said Mr. Justice Masten, "I am told you can get a company to give a rate on any proposition. That is not the case here?"

"No."

"Have you come across cases where the company was unwilling to write policies not covered by the rules of the C. F. U. A.?"

"Yes."

"It is suggested that owners of dwelling houses are paying an inequitable rate, paying insurance that should be paid by manufacturers. The manufacturers are therefore paying too little," said the Commissioner.

"Insurance means that the fortunate pay for the unfortunate," replied Mr. Irish.

"But what about different classes?"

"One year one may be hit hard. The next year the other may be hit hard. I have no specific suggestion to give." My statement is that the rates are not in the best interests of the assured and of the business itself. The proposition is most unfair. Throw off restrictions and let competition do its work."

"Let the public look after itself?" asked the Commissioner.

"Yes."

"And the devil take the hindmost?"

"And the devil take the broker," was the rejoinder of Mr. Irish.

ZEPPELIN RAIDS AND FIRE INSURANCE.

A recent case in the English courts, following the destruction of a house from fire started by a Zeppelin bomb, is of interest. The fire policy held by the defendant exempted the Company from liability for loss or damage by invasion, foreign enemy or other specified perils. But she was held responsible as primarily liable for the loss. It is evident, remarks the Post Magazine, that persons who have taken upon themselves the obligation to insure property will find it necessary to seek for a contract of insurance against fire free from any exception whatever as to the peril which may cause the fire. In that event, the leading insurance companies will no doubt rise to the occasion and provide the public with the protection they require.

STATE REGULATION OF FIRE RATES.

If it is sought to give to a supervising official or any board indiscriminate power, as has been attempted here and there, to pass upon the justice and fairness of individual fire rates, I conceive it to be a dangerous power that eventually will reflect injustice and business scandal. The state could, with greater justice, say to the insurance world: "We will take over your business for ourselves, and you must retire," than arbitrarily to say without regard to business conditions, what the rate should be, and leave the companies to stand the losses. The element of chance that enters into fire insurance is too great for the state to be so intimately associated in its operation.—Hon. J. T. Winship, Michigan Insurance Commissioner.

**The Cost of Smoking**

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government

Deposit over

\$1,340,000

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



THE 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

BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - 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,
BANK OF OTTAWA BUILDING, MONTREAL

C. A. WITHERS, General Manager,
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

TRAFFIC RETURNS.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Oct. 31,	\$93,113,000	\$80,428,000	\$110,875,000	\$30,447,000
Week ending	1914	1915	1916	Increase
Nov. 7,	1,908,000	3,015,000	3,036,000	21,000
14,	1,878,000	3,035,000	3,051,000	16,000
21,	1,729,000	2,960,000	2,984,000	24,000
30,	2,308,000	4,104,000	4,086,000	Dec. 18,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Oct. 31	\$43,617,818	\$41,530,305	\$49,636,732	\$8,106,427
Week ending	1914	1915	1916	Increase
Nov. 7,	906,941	986,765	1,244,959	258,194
14,	860,676	971,715	1,283,901	312,186
21,	841,607	935,884	1,202,291	266,407
30,	1,161,182	1,296,507	1,612,502	315,995

CANADIAN NORTHERN RAILWAY

Year to date	1914	1915	1916	Increase
Oct. 31,	\$16,985,900	\$20,770,800	\$20,497,200	\$9,726,400
Week ending	1914	1915	1916	Increase
Nov. 7,	525,800	806,500	885,000	78,500
14,	533,700	820,800	825,100	4,300
21,	511,500	768,900	853,000	84,100
30,	657,000	1,139,000	1,159,200	20,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Oct. 31	\$7,661,152	\$7,731,059	\$8,345,177	614,118
Week ending	1914	1915	1916	Increase
Nov. 7,	\$174,617	180,384	\$199,838	\$19,454
14,	173,206	183,538	191,417	7,879
21,	177,031	186,689	197,440	10,751

CANADIAN BANK CLEARINGS.

	Week ending Dec. 7, 1916	Week ending Nov. 30, 1916	Week ending Dec. 9, 1915	Week ending Dec. 10, 1914
Montreal..	\$90,396,773	\$85,339,725	\$65,841,716	\$48,184,646
Toronto..	60,336,754	56,634,145	44,519,857	35,854,306
Winnipeg..	66,008,693	63,950,023	58,209,521	30,172,844
Ottawa....	6,942,569	5,254,512	4,070,977	4,070,977

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1915-1916**

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.
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—
10 min. service 5.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.20 p.m. Car to Henderson only 12.00 mid.
10 " " 4.20 " 6.40 p.m. Car to St. Vincent at 12.40 a.m.
20 " " 6.40 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—

10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.10 " 4.50 p.m. " 12.00 mid.
10 " " 4.50 p.m. 7.10 p.m. Car from Henderson to St. Denis
20 " " 7.10 " 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 " " 4.00 a.m. to 9.00 p.m.
40 " " 8.00 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.

Tetraulville:

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 8.00 p.m.
20 " " " 8.00 p.m. to 12.20 p.m.
Extra last car for Blvd. Bernard at 1.20 a.m.

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN
CASGRAIN, MITCHELL, HOLT, McDUGALL,
CREELMAN & STAIRS**

TH. CHASE-CASGRAIN, K.C. VICTOR B. MITCHELL, K.C.
CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
ERROL M. McDUGALL, JOHN J. CREELMAN,
GILBERT S. STAIRS, PIERRE F. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.
ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
Bell Telephone Main 8069.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.
HOME LIFE BUILDING,
VICTORIA STREET, TORONTO
JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER, J. F. H. MCCARTHY,
Counsel; WALLACE NESBIT, K.C.

**ATWATER, DUCLOS & BOND
ADVOCATES**

Guardian Building, 166 St. James Street, Montreal.
A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND, K.C.

**EXCELSIOR
INSURANCE LIFE COMPANY**

Requires an experienced Insurance Man with thorough knowledge of French and English as Inspector for the Province of Quebec.
VICTOR ARCHAMBAULT, Provincial Manager.
Quebec Bank Building, Montreal, Que.

EDWIN P. PEARSON

AGENT

NORTHERN

Offices:

Adelaide St. East, Toronto

ASSURANCE CO.

PRUDENTIAL AGENTS ARE PRUDENTIAL ENTHUSIASTS



The spirit of The Company, its methods, its policy forms and its absolutely fair way of dealing with its field force make the agents something more than employees of the Company. It makes them an integral part of the organization.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
Incorporated under the laws of the State of New Jersey

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
A. C. STEPHENSON, Manager.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

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.

Organized 1850

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

FRANCIS CONNOR
CLARENCE H. KELSEY
The First Guarantor and First Co.
WILLIAM H. PORTER
BANKER
EDWARD TOWNSEND
First Guarantor of Trade War Bond

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

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1915, \$905,244.18
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEO. DIEBEL, President, ALLAN BOWMAN, Vice-President.
L. W. SHUH,
Manager

GET OUR PRICES FOR FIRST CLASS WORK

Orders Filled on Dates Promised

JOHN LOVELL & SON, LTD.

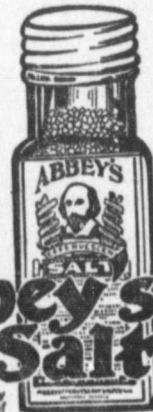
PRINTERS & BOOKBINDERS

23 St. Nicholas Street - - MONTREAL

For nearly a quarter
of a century

ABBEY'S

Effervescent Salt has been keeping people well and happy. It is good for the Stomach and Digestion—regulates the Liver and Kidneys—and is a most effective means of correcting Constipation, Biliousness and Chronic Headaches.



Abbey's Effervescent Salt

Take a glass every morning in WARM water.

Made in the ABBEY'S EFFERVESCENT SALT CO.'S
LABORATORIES MONTREAL.

FOR SALE BY ALL DRUGGISTS