

# The Chronicle

Banking, Insurance and Finance

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MONTREAL, FEBRUARY 1, 1918.

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## BANK ACCOUNTS AND THE VICTORY LOAN.

The newly-published December bank statement contains the first authentic information available regarding the effect of the recent Victory Loan upon the banking resources of the country. Though it was not until early January that the heaviest payments were made, many subscribers then taking advantage of the favorable terms offered to pay up in full, the December return is highly re-assuring regarding the effect of these heavy payments upon banking resources. The payments on subscription to the Victory Loan in December, took approximately \$40,000,000. But notice deposits, which are the most affected by this operation, only show in December a recession of \$12,679,861 from the high point of \$1,008,657,874 reported at the end of November. Their December total of \$995,978,013 indicates that substantial additions were made to notice accounts during the month, and encourages the anticipation that the gap made in these deposits by the January payments to the Loan, will be made good within a reasonable period. Inevitably, of course, many long-standing, practically fixed, deposit accounts, which were drawn heavily upon for Victory Loan subscriptions, will only be replenished slowly. But the present experience suggests that the aggregate of the banks' notice deposits will show steady recovery from the effect of the Victory Loan payments, although some time must necessarily elapse, before the character of permanence possessed formerly by a proportion of them, is again acquired.

\* \* \*

Demand deposits registered a substantial increase of \$30,572,509 during December (an increase which contrasts with an actual decrease in December, 1916), and are reported at the year-end as \$569,441,871. It is suggested that this increase is also a reflection of the Victory Loan, through the preparations made by insurance companies and other institutional and large investors to meet the January payments on the loan. Beyond this, there was a net gain during December of \$5,186,000 in the banks' current loans and discounts, which would have an effect in the enlargement of demand deposits, and it is possible also, that Government disbursements, which during December were \$40,776,661, about \$6,800,000 more than in November, helped to swell these deposits. In spite of the first payment on the Victory Loan, Dominion Government balances fell away during December by over \$5,000,000, to \$65,998,553.

Regarding the further effect of the Victory Loan upon the banks' accounts, it is understood that with the completion of the January payments, the Government has paid off short-term notes, held by the banks, to an amount of something like \$100,000,000. This operation would be reflected in the January return, through a decrease in the amount of Dominion securities held, and restriction of Dominion Government balances, and consequent decrease of the banks' assets and liabilities. No doubt, later on in the year, the banks will be called upon for fresh short-term credits, in anticipation of a further long-term loan. Changes in the banks' security holdings during December were comparatively of a minor character. Dominion and provincial securities were reduced by \$6,804,914 to \$188,703,175, and holdings of British, etc., securities increased by \$5,688,180 to \$224,093,823. London balances were increased by nearly a million to \$13,372,044, but New York balances were heavily drawn upon to the extent of practically \$12,500,000, bringing them down to \$51,355,562. Similarly, foreign call loans were decreased during the month by \$5,349,070 to \$134,483,482. Dulness in the security markets is reflected by a further decline in Canadian call loans to \$71,779,020, after a slight gain in November. At this level they are \$10,791,000 lower than at the end of December, 1916. Following a decline of over \$15,000,000 in November, Canadian current loans and discounts decreased a further \$10,500,000 in December, to \$858,533,298. But their decrease is more than offset by a marked gain of \$15,626,574 in foreign current loans and discounts to \$111,581,098, and total loans and discounts are \$73,339,119 higher than twelve months ago.

\* \* \*

Some idea of the enormous effects which the war has had upon Canadian banking figures will be gained by a perusal of the entries in the last column of the table published on another page, showing the year's movement of the various items. During 1917, the banks' assets increased by over \$375,000,000, and at December 31st reached the record level of \$2,323,163,783. Security holdings increased by \$205,627,864 to \$468,406,273, this being a direct result of the banks' activity in financing the Dominion and British Governments. Against these, Canadian demand deposits were enlarged during the year by \$111,000,000, and notice deposits by practically \$151,000,000, the total deposits of the banks, other than Government deposits, being increased during 1917 by over \$274,000,000.

(Continued on page 103)



# BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)

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

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 Assistant General Manager—A. D. Braithwaite.

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 R. Y. HEBDEN,  
 W. A. BOG,  
 A. T. SMITH,  
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CHICAGO: 108 South La Salle Street.

SPOKANE, Washington.

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

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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  
 SIR JOHN AIRD, General Manager.  
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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

## 98 BRANCHES

Scattered

## Throughout Canada

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, FEBRUARY 1, 1918

### THE DOMINION BANK.

In common with other Canadian banks, the Dominion Bank reports increased profits for the year 1917, though the increase is scarcely in proportion to the large development of resources. Profits for the year (after payment of taxes, including the war tax on circulation) are reported: \$1,005,062, compared with \$893,503 a year ago a growth of \$111,500, and equal to 7.7 per cent. upon the paid-up capital and rest. Prior to payment of the war tax on circulation—the basis on which the majority of the banks report their profits—they are \$1,065,062, equivalent to 8.2 per cent. upon paid-up capital and rest, against 7.3 per cent. in 1916.

An amount of \$363,442 brought forward makes the total available on this account \$1,368,505. Of this total the 12 per cent. dividend absorbs \$720,000; \$200,000 is written off bank premises; \$25,000 is as usual contributed to the officers' pension fund; and \$30,500 devoted to patriotic and philanthropic contributions, the slightly enlarged balance on profit and loss account of \$393,005 being carried forward.

#### INCREASED LIQUIDITY.

During 1917, the Dominion Bank joined the ranks of one hundred million-dollar institutions, its assets which, a year ago, were reported as \$92,866,692 being now returned as \$109,436,145. The present balance sheet shows also a notable growth in liquidity, indicating the continued pursuit by this Bank of a conservative course of action, under the direction of Mr. C. A. Bogert. With circulation increased by \$2,300,000 to \$9,417,684, and deposits enlarged by \$13,300,000 to \$83,764,548 (including the balance due to the Dominion Government), the great bulk of this growth being in notice deposits, the Bank's liabilities to the public were increased by \$16,500,000 from \$79,322,310 to \$95,861,513. This growth in public liabilities is more than offset by the enlargement of liquid assets, which have been increased by fully \$20,000,000 from \$37,625,896 to \$57,660,453 (or by \$3,500,000 more than the enlargement in total assets), and stand in a proportion of liabilities to the public of 60.1 per cent., comparing with a proportion of 47.4 per cent. twelve months ago.

#### ENLARGEMENT OF SECURITY HOLDINGS

The chief factor in this enlargement of the liquid position of the Bank is that which also marks

its active assistance in war financing—security holdings. These are now returned as \$22,691,227, an increase of \$10,400,000 upon the total of \$12,297,421 reported last year. The main increase is in Dominion Government securities, representing short-term loans to the Dominion Government, which are now reported as \$9,403,914 against \$612,274 a year ago. Cash has been enlarged through additional Dominion note holdings, and further deposits in the Central Gold Reserve, which at \$4,300,000 more than covers the Bank's circulation in excess of its paid-up capital. Cash with its equivalents, totals \$27,337,135, a gain of \$7,600,000, and represents 28.5 per cent. of liabilities to the public, against 24.9 per cent. a year ago. Canadian call loans have been somewhat reduced, from \$4,325,654 to \$3,987,122, but there has been considerable development in foreign call loans, which are raised from \$1,251,751 to \$3,644,969. Current loans show a decrease of \$3,400,000 from \$49,030,365 to \$45,663,610.

#### BALANCE SHEET COMPARISONS.

Following are the leading items of the balance sheet in comparison with last year:—

	1917	1916
Profit and Loss Balance.....	\$ 393,005	\$ 363,442
Circulation.....	9,417,684	7,118,232
Balance due Dom. Govt.....	1,816,453	
Deposits not bearing interest....	15,216,784	13,282,792
Deposits bearing interest.....	66,731,312	57,190,822
Total liabilities to public.....	95,861,513	79,322,310
Specie and Dominion Notes.....	15,412,635	11,135,832
Deposit with Central Gold Reserve.....	4,300,000	1,500,000
Bank Balances Abroad.....	2,142,266	2,729,602
Call Loans in Canada.....	3,987,122	4,325,654
Call Loans Abroad.....	3,644,969	1,251,751
Securities held.....	22,691,227	12,297,421
Total of Quick Assets.....	57,660,453	37,625,896
Current Loans.....	45,663,610	49,030,365
Total Assets.....	109,436,145	92,866,692

The Dominion Bank's St. James Street, Montreal, branch is attaining increased importance under the management of Mr. M. S. Bogert.

#### ALBERTA GOVERNMENT FARM CREDITS.

The Alberta Government has recently issued a statement that it has been decided that the present is not an opportune time to commence the loaning of money under the Farm Loan Act, passed last April, and that operations will be postponed until conditions become more normal. The statement notes that the requirements of the Dominion Government for war purposes have precluded borrowing in the Canadian market, the only one now available, at a rate low enough to make the plan a success.

#### BANK ACCOUNTS AND THE VICTORY LOAN.

(Continued from front page)

Owing to the heavy increase in demand deposits, the banks' December reserve position fell off slightly in comparison with November. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of December of 27.4 per cent. The end of November proportion was 27.9 per cent.

# The Bank of British North America

Established in 1826. Incorporated by Royal Charter in 1840

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

Head Office:

3 GRACECHURGH STREET, LONDON, E.C. 3

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

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Frederic Lubbock Major C. W. Tomkinson  
G. D. Whatman Hon. A. R. Mills, M.P.

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Advisory Committee in Montreal:

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W. R. MILLER. W. R. MACINNES.

**H. B. MACKENZIE, General Manager**

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

*Collections Made at Lowest Rates.*

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

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

**G. B. GERRARD, Manager,**  
MONTREAL BRANCH

# The Merchants Bank

of Canada

Head Office - MONTREAL

**Capital Paid-up - - - \$7,000,000**  
**Reserve and Undivided Profits 7,421,292**  
**Total Deposits - - - 103,000,000**  
**Total Assets - - - 136,000,000**

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E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, Superintendent of Branches and Chief Inspector

**A GENERAL BANKING BUSINESS TRANSACTED**

**233 BRANCHES AND AGENCIES IN CANADA**

Extending from the Atlantic to the Pacific  
**SAVINGS DEPARTMENT AT ALL BRANCHES**

Deposits received and interest  
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

# IMPERIAL BANK

OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,  
President

E. HAY,  
General Manager



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

Correspondence Invited

ADDRESS

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

## COMPARATIVE ABSTRACT OF THE BANK STATEMENT, DECEMBER, 1917.

(Compiled by The Chronicle).

	Dec. 31, 1917.	Nov. 30, 1917.	Dec. 30, 1916.	Month's Movement, 1917.	Month's Movement, 1916.	Year's Movement.
<b>Assets.</b>						
Specie	\$ 82,032,863	\$ 83,179,731	\$ 71,172,169	-\$ 1,146,868	-\$11,391,698	+\$ 1,146,868
Dominion Notes	167,509,121	165,515,137	124,750,241	+ 1,993,984	+ 5,907,349	+ 42,758,880
Deposit in Central Gold Reserves	97,270,000	91,120,000	43,700,000	+ 6,150,000	+ 400,000	+ 53,570,000
Notes of other Banks	24,078,909	20,383,705	19,701,834	+ 3,695,204	+ 3,505,030	+ 4,377,075
Cheques on other Banks	95,598,932	91,027,107	76,835,728	+ 4,571,825	+ 2,930,187	+ 18,763,204
Deposit to secure Note issues	5,769,631	5,764,060	6,861,475	+ 5,571	+ 4,638	- 1,091,844
Deposits with and balances due other Banks in Canada	6,995,230	7,800,430	6,090,068	- 805,200	+ 10,221	+ 905,162
Due from Banks, etc., in U.K.	13,372,044	12,398,813	25,972,563	+ 973,231	- 1,296,075	- 12,600,519
Due from Banks, etc., elsewhere	51,355,562	63,842,958	50,448,693	- 12,487,396	+ 2,024,749	+ 906,869
Dom. and Prov. Securities	188,703,175	195,508,089	31,092,081	- 6,804,914	+ 1,412,712	+157,611,094
Can. Mun. Brit., etc. For. Pub. Securities	224,093,823	218,405,643	167,578,788	+ 5,688,180	+ 2,108,642	+ 56,515,035
Rlwy. & other Bonds & Stocks	55,609,275	56,214,540	64,107,540	- 605,265	+ 1,154,917	- 8,498,265
Total Securities held	468,406,273	470,128,272	262,778,409	- 1,721,999	+ 2,366,437	+205,627,864
Call Loans in Canada	71,779,020	72,178,345	82,569,983	- 399,325	- 6,825,397	- 10,790,963
Call Loans outside Canada	134,483,482	139,832,552	173,878,134	- 5,849,070	- 9,372,257	- 39,394,652
Total Call and Short Loans	206,262,502	212,010,897	256,448,117	- 5,748,395	- 16,197,642	- 50,185,615
Current Loans and Discounts in Canada	858,533,298	868,973,714	820,378,557	- 10,440,416	+ 6,586,610	+ 38,154,741
Current Loans and Discounts outside	111,581,098	95,954,524	76,396,720	+ 15,626,574	+ 309,350	+ 35,184,378
Total Current Loans & Discounts	970,114,396	964,928,238	896,775,277	+ 5,186,158	+ 6,895,960	+ 73,339,119
Loans to Dominion Government			3,970,000		+ 712,937	- 3,970,000
Loans to Provincial Governments	9,774,419	8,640,399	1,967,743	+ 1,134,020	+ 650,548	+ 7,806,676
Loans to Provincial Governments	36,353,039	36,459,598	24,056,797	- 106,559	- 8,889,166	+ 12,296,242
Loans to Cities, Towns, etc.	51,484,586	50,850,974	49,788,940	+ 633,612	+ 255,782	+ 1,695,646
Bank Premises	2,323,163,783	2,320,270,985	1,948,044,256	+ 2,892,798	- 9,467,246	+375,119,527
<b>TOTAL ASSETS</b>						
<b>Liabilities.</b>						
Notes in Circulation	\$ 192,923,824	\$ 196,135,810	\$ 148,785,287	-\$ 3,211,986	+\$ 587,316	+ 44,138,537
Due to Dominion Government	65,998,553	71,071,106	24,639,227	- 5,072,543	- 19,729,918	+ 41,359,323
Due to Provincial Governments	16,781,521	19,399,492	18,370,320	- 2,617,971	- 531,567	- 1,588,799
Deposits in Canada, payable on demand	569,441,871	538,869,362	458,208,417	+ 30,572,509	- 1,069,037	+111,233,454
Deposits in Canada, payable after notice	995,978,013	1,008,657,874	845,003,717	- 12,679,861	+ 8,413,448	+150,971,296
Total Deposits of Public in Can.	1,565,419,884	1,547,527,236	1,303,215,134	+ 17,892,648	+ 7,344,411	+262,204,750
Deposits elsewhere than in Canada	174,779,104	175,645,013	162,860,614	- 865,999	+ 653,367	+ 11,918,490
Total deposits other than Govt.	1,740,198,988	1,723,172,249	1,466,075,748	+ 17,026,739	+ 7,997,778	+274,123,240
Deposits & Bal., other Can. Bks.	10,634,093	11,552,798	8,937,287	- 918,705	- 18,502	+ 1,696,806
Due to Bks. & Correspts. in U.K.	3,032,669	2,669,405	3,791,895	+ 363,264	+ 642,016	- 759,226
Due to Banks & Correspts. elsewhere	19,841,884	20,280,143	17,595,054	- 438,259	+ 1,479,871	+ 2,246,830
<b>TOTAL LIABILITIES</b>	2,081,733,392	2,078,101,230	1,706,948,568	+ 3,632,162	- 9,266,352	+374,784,824
<b>Capital, etc.</b>						
Capital paid up	\$111,673,776	\$111,669,770	\$113,346,341	+\$ 4,006	+\$ 41,097	-\$ 1,672,565
Reserve	114,100,693	114,046,753	113,383,343	+ 53,940	+ 90,325	+ 717,350
Loans to Directors & their Firms	8,221,400	8,538,369	8,495,210	- 316,969	+ 173,548	- 273,810
Greatest Circulation in Month	208,753,337	202,181,328	161,599,987	+ 6,572,009	+ 4,628,919	+ 47,153,350

### AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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

**J. RUSSELL FRENCH, General Manager.**

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

Head Office:  
**GEORGE STREET, SYDNEY.**

Agents: Bank of Montreal  
Royal Bank of Canada  
Bank of British North America.

London Office:  
**29, THREADNEEDLE STREET, E.C.**

## THE ROYAL BANK OF CANADA

INCORPORATED 1869  
 Capital Paid up \$12,911,700 Reserves \$14,564,000  
 Assets \$335,000,000

HEAD OFFICE - MONTREAL.

365 BRANCHES THROUGHOUT CANADA

39 Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

### BRITISH WEST INDIES

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

LONDON, Eng.  
 Princes St., E. C.

NEW YORK,  
 Cor. William & Cedar Str.

SAVINGS DEPARTMENT

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

## Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year free of charge.

A special Savings Department has recently been opened. Deposits of \$1. and upwards received.

## THE DOMINION BANK

160 St. James Street, MONTREAL

M. S. BOGERT, Manager.

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Incorporated 1855.

Head Office: TORONTO, Canada.

CAPITAL . . . . . \$5,000,000  
 RESERVED FUNDS . . . . . 6,555,306

GENERAL BANKING BUSINESS SOLICITED.  
 SPECIAL ATTENTION GIVEN TO SAVINGS ACCOUNTS.

119 BRANCHES THROUGHOUT CANADA

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 CHICAGO—First National Bank.  
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 A. H. CAMPBELL,  
 THOS. F. HOW, *Gen. Manager.*  
 JOHN R. LAMB, *Assistant Gen. Manager.*  
 D. C. GRANT, *Chief Inspector.*

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL . . . . . \$6,500,000.00  
 RESERVE FUND . . . . . 12,000,000.00  
 TOTAL ASSETS over . . . . . 133,000,000.00

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

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

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

BOSTON CHICAGO NEW YORK

# THE HOME BANK OF CANADA

Original Charter 1854.

Branches and Connections throughout Canada.

### MONTREAL OFFICES:

Transportation Building, St. James Street

*Hackley's Branch:*

Cor. Davidson and Ontario Streets.

*Verdon Branch:*

1318 Wellington Street.



## THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid-Up \$4,000,000

Rest \$4,750,000

94 BRANCHES  
 in  
 CANADA

### BOARD OF DIRECTORS.

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 JOHN B. FRASER, *Vice-President.*

RUSSELL BLACKBURN  
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ALEX. MACLAREN  
 M. J. O'BRIEN  
 HON. SIR GEORGE H. PHELLEY  
 E. C. WHITNEY  
 Asst. General Manager,  
 H. V. CANN

W. DUTHIE, *Chief Inspector.*

A Bank well equipped to serve the public; Drafts, Money Orders and Letters of Credit issued.

Interest added half-yearly to Savings Balances.

## THE BANK OF NOVA SCOTIA.

The Bank of Nova Scotia's statement for the year, ended December 31st last, is characterised by a considerable enlargement of resources, and by yet further strengthening of the very fine liquid position reported in recent years. In comparison with ratios of liquid assets to liabilities to the public of 70.6 per cent. in 1915 and 74.3 per cent. in 1916, there is now indicated a ratio as at December 31st last of 78.9 per cent. This fact indicates very clearly the conservative course pursued by the Bank under Mr. H. A. Richardson's management.

### THE BALANCE SHEET.

Following are the leading items of the Bank's balance sheet in comparison with those of the preceding year:—

	1917	1916
Circulation.....	\$ 12,171,423	\$ 7,945,081
Deposits not bearing interest.....	26,102,810	21,278,802
Deposits bearing interest.....	78,235,361	66,546,078
Total liabilities to public.....	116,509,593	96,748,785
Specie and Legals.....	20,128,004	17,526,258
Central Gold Reserve.....	6,500,000	2,000,000
Bank Balances Abroad.....	5,438,103	6,842,435
Call and demand Loans in Canada.....	14,238,163	12,313,309
Call and demand Loans Abroad.....	7,928,753	7,791,174
Securities held.....	29,603,471	18,446,892
Total of Quick Assets.....	92,035,247	71,926,080
Current Loans in Canada.....	34,646,786	35,094,181
Current Loans Abroad.....	7,373,290	5,909,211
Total Assets.....	138,297,245	116,621,727

The great demand for currency at the present time is shown in the Bank's circulation, which, at \$12,171,423, shows an increase of \$4,200,000, more than 50 per cent., over the circulation of twelve months ago. This additional circulation has been covered by fresh deposits of \$4,500,000 in the Central Gold Reserve. Deposits are \$16,500,000 larger, at \$104,338,171, savings deposits accounting for the major portion of this increase with a growth of \$11,700,000. On the other side of the account, cash holdings are \$2,600,000 up, at \$20,128,004, and, with the Central Gold Reserve deposit of \$6,500,000, are in a proportion of practically 23.0 per cent. of liabilities to the public. Bank balances abroad are down by \$1,400,000 to \$5,438,103, and call loans abroad show only a slight variation from 1916. Call and demand loans in Canada are nearly \$2,000,000 higher, at \$14,238,163. This increase is wholly accounted for by an increase in loans on grain and other staple commodities, loans on bonds, etc., being \$600,000 lower than a year ago. Securities held, the measure of the Bank's assistance in Government financing, are increased over \$11,000,000, to \$29,603,471, the largest growth being in Dominion securities, representing temporary loans to the Canadian Government, which are up from \$3,110,743 to \$12,704,328. Canadian current loans and discounts are \$450,000 lower than a year ago, at \$34,646,786; current loans abroad have increased nearly \$1,500,000, to \$7,373,290, a result, doubtless, of activity in West Indian trade and the high prices ruling for tropical products.

Almost the whole of the year's increase in assets is represented in the growth of quick assets, which are now reported as \$92,035,247, against \$71,926,080 twelve months ago, and equivalent, as already stated, to 78.9 per cent. of liabilities to the public. Total assets are \$138,297,245, against \$116,621,727—it is only two years ago they were reported for the first time in excess of one hundred millions.

### PROFIT AND LOSS ACCOUNT.

Net profits for the year were \$1,295,315, showing the moderate increase of \$43,276 over those of 1916, which were \$1,252,039, and are equal to 7.0 per cent. on the paid-up capital and rest, against 6.8 per cent. in 1916. Including the balance of \$584,654 brought forward, the amount available on profit and loss account was \$1,879,969. Of this amount, the 14 per cent. dividend absorbed \$910,000, war tax on the Bank's circulation \$65,000, and \$150,000 is written off Bank premises. After making the usual contribution of \$50,000 to the Officers' Pension Fund, and patriotic and philanthropic contributions of \$144,700, including \$100,000 to the Halifax Relief Fund, the slightly reduced balance of \$560,269 is carried forward.

Mr. W. P. Hunt continues as the manager of this Bank at its important St. James Street, Montreal, branch.

### UNION OF CANTON SUBSCRIBES \$5,000 FOR HALIFAX RELIEF FUND.

Mr. C. R. Drayton, Canadian manager of the Union Insurance Society of Canton, who spent a few days in Montreal last week, accompanied by Mr. Hay, assistant manager at Hong Kong, states that he has received instructions from his Head Office to subscribe \$5,000 towards the Halifax relief fund. The generous donation from an old British company just entering Canada will be much appreciated.

Mr. Leroy A. Lincoln, formerly general counsel of the New York Insurance Department, has been appointed general attorney of the Metropolitan Life.

ESTABLISHED 1873.

# The Standard Bank

of CANADA

## Head Office, TORONTO



### TRUST FUNDS

Our Savings Department gives you a guarantee of absolute security and interest at current rate.



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

## THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders, are invested, thus assuring

### SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

## CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS.

ESTABLISHED 1855

TORONTO STREET, TORONTO.

### Seventy-Five Years Ago

On the first of February, 1843, The Mutual Life of New York issued the first mathematical reserve policy ever written by an American company.

Having completed its 75th fiscal year on the 31st December, 1917, the Company enters upon the new year with a justifiable pride in its impregnable strength, its unsurpassed policy contracts, its generous dividends, and its great body of well-satisfied policyholders.

THE OLDEST COMPANY IN AMERICA  
IS THE COMPANY FOR YOU.

For terms to producing agents address

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street New York City

## ATLAS ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

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

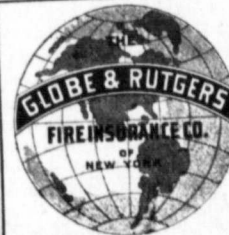
At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

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

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

Agents wanted in unrepresented districts.  
Head Office for Canada:

260 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager



Assets:  
\$13,790,133.26

Surplus to  
Policyholders:  
\$6,950,190.55

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

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

THE OLDEST AMERICAN STOCK FIRE INSURANCE COMPANY

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

ROBERT HAMPSON & SON, LIMITED GENERAL AGENTS FOR CANADA MONTREAL



## CONFEDERATION LIFE'S REPORT.

The forty-sixth annual report of the Confederation Life Association, of Toronto, indicates that the various developments and problems arising out of present-day circumstances, some favorable, others unfavorable, are being met by those in responsible charge of the Company with both energy and skill. The Confederation Life shared fully, during 1917, in the great development of new business which marked the period, reporting insurance written and revived of \$15,037,517, a gain of \$3,343,169 upon the similar total reported for 1916. This marked development in new business was accompanied also by a favorable experience in regard to the business retained on the books. Insurance in force at the end of the year is reported as \$82,273,701, an increase for the year of \$6,771,225, a showing which contrasts very favorably, indeed, with the 1916 showing, the gain in business in force then reported being under \$3,200,000. Net premium income at \$3,152,287 shows the substantial growth over the 1916 figures of \$208,000, while interest and rents are up to \$1,090,478, total income being raised to \$4,245,460, an advance upon the 1916 income of \$223,000. Disbursements to policyholders and their beneficiaries reached \$2,504,879, against \$2,117,188 in the preceding year. Death claims totalled \$972,517, an advance of approximately \$122,000 upon those of 1916, the result, of course, of the greater exposure to war risk, and to some, though not large, losses as a result of the Halifax disaster. Maturing endowments at \$474,556 were little changed from those of 1916 (\$465,730). Maturing investment policies were \$90,000 larger at \$306,255 against \$215,687. Profits paid to policyholders during the year were \$313,509 against \$254,858 in 1916.

### ENLARGEMENT OF BOND HOLDINGS.

After payment of expenses, etc., the balance on the year's operations was such as to increase the net invested assets of the Company from \$20,385,085, at which figure they stood at December 31, 1916, to \$21,161,404. Total assets are \$22,311,775, a gain of \$750,000 over the preceding year, when total assets were \$21,559,159. During 1917, there was a further sharp decline in the amount of mortgages held, which were reduced from \$6,390,237 to \$6,049,594. The decline in the Company's mortgages during the last two years is fully \$650,000. On the other hand, holdings of bonds and debentures were further enlarged during the year by almost \$1,000,000 from \$7,650,002 to \$8,585,260. The gain in bond and debenture holdings during the last two years, is in excess of \$2,000,000, a great part of this being naturally represented by the Association's war-loan purchases. After calculation of liabilities upon the usual conservative basis, there is a surplus above all liabilities of \$2,274,728. The past record and present position of the Confederation Life are the Company's best recommendation, and those connected with it, from the veteran president (Mr. J. K. Macdonald) downwards can be congratulated upon the fine position occupied.

Stock insurance companies transacting workmen's compensation business, have decided to meet the demands of the New Jersey compulsory insurance law by co-operating in the formation of a pool which will take care of the extra-hazardous risks in that State.

## BRITISH FIRE COMPANIES' 1917 EXPERIENCE.

Summing up the conditions in British fire insurance during 1917, the London Post Magazine states that all present indications point to a considerable increase of premium incomes, which, it is believed, will, to a large extent, be balanced by a marked rise in the loss ratio. Both of these changes are attributable to causes directly arising out of the war. The extraordinary rise in the value of commodities has necessitated revision of sums insured in every department of fire insurance, and, if the same effective cover were now obtained as before the war, the premiums would be almost increased by half. Needless to say, remarks the Post Magazine, nothing of the sort has happened, nor, indeed, have the insured even now grasped the fact that the cost of replacing almost every kind of property destroyed by fire is probably very largely in excess of the amounts shown on their policies. It follows that under-insurance has become widespread, and this has reacted unfavourably on the companies in more than one direction. Since the premiums are, as a rule, based on the experience that, in general, fires only result in partial loss, the increased cost of replacement falls wholly on the companies, and it has become a question, says the London journal, whether it would not be possible to put the average clause into operation much more extensively than at present.

### SIGNING OF FIRE POLICIES.

Our attention has been called to the desirability of a reform in the practise of the companies relative to the signing of the policy contract, or, in other words, the wording of the policy. It is the usual practice for the companies, when attaching these forms, to place a rubber stamp over the form and the policy to prevent any substitution of the wording but, whilst it is the general practice to sign the policies, the forms are frequently left unsigned, the rubber stamp being considered sufficient.

Attention is being frequently called to this, particularly by insurance inspectors of the different banks, who claim that the individual forms should bear a signature. Whilst this may entail a little extra work on the part of the companies, we think the point is one well taken, and on which a general rule should prevail. All endorsements to a policy require the signature of a Company Official. Why not the form, which is the main part of the contract?

### TRADE ACCEPTANCES IN SETTLEMENT OF FIRE PREMIUMS.

The New York Spectator suggests that if the Federal Reserve Board would announce its willingness to rediscount trade acceptances given in settlement of insurance premiums, insurance agents might find less difficulty in promptly paying their monthly balances. Of course, remarks the Spectator, care would have to be taken to avoid any infraction of laws prohibiting discrimination between insureds of the same class; that is, companies or agents would be obliged to adopt appropriate rules in connection with the use of trade acceptances, so that they could not be accused of favoring one customer more than another. The plan, the Spectator thinks, has sufficient merit to render it worthy of serious consideration on the part of the underwriters.



**THE LIVERPOOL AND LONDON AND GLOBE  
INSURANCE COMPANY LIMITED**  
CANADIAN 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.



**The Liverpool-Manitoba  
ASSURANCE COMPANY**

Liability Guaranteed by THE LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL

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

FIRE INSURANCE



**The Globe Indemnity Company  
of Canada**

Liability Guaranteed by The LIVERPOOL and LONDON and GLOBE Insurance Company Limited  
Head Office: 343 Dorchester Street W., MONTREAL

CASUALTY Insurance including Accident, Sickness, Guarantee, Burglary  
Employers' Liability and Automobile  
== FIRE INSURANCE ==

John Emo Secretary and General Manager  
Robt. Welch Assistant Manager  
Lewis Laing Fire Manager  
J. D. Simpson Assistant Fire Manager

**DIRECTORS.**  
J. Gardner Thompson, President. Lewis Laing, Vice-President.  
M. Chevalier Wm. Molson Macpherson A. G. Dent J. D. Simpson  
Sir Frederick Williams-Taylor, LL.D. Sir Alexandre Lacoste

**A BRITISH COMPANY**

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

Established 1835

Head Office: HONGKONG **Assets over \$17,000,000**

**FIRE, MARINE AND AUTOMOBILE**

Head Office for Canada, 36 TORONTO STREET, TORONTO

General Agent Montreal, JOSEPH ROWAT. Manager for Canada, C. R. DRAYTON.

**A Fire Insurance Policy does not cover**

Loss or Damage resulting from Explosion, War, Invasion, Insurrection,  
Riot, Civil War, Civil Commotion, Military or Usurped Power. Pro-  
tection against these hazards is provided by a special policy issued by

**NOVA-SCOTIA-FIRE**  
UNDERWRITERS AGENCY

Premium Rates may be had from

**McBEAN & HILL,** GENERAL AGENTS, Lewis  
Building, 17 St. John Street, **Montreal, Que.**

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

### FIRE AT GUELPH, ONT.

On the 27th January, a fire occurred in the dry goods store of C. B. Ryan & Co., at Guelph, causing a total loss. Insurance stated to be as follows:—Hand-in-Hand, \$5,000; Queen City, \$5,500; Hartford, \$5,000; Wellington, \$2,500; Gore, \$5,000; Queen, \$5,000; Liverpool & London & Globe, \$2,500; Western, \$2,500; North Brit. & Mercantile, \$5,000; Phoenix of London, \$5,000; Merchants, \$2,000; Scottish Union, \$6,500; General, \$2,000; North Western National, \$2,500; National-Ben Franklin, \$1,500; Norwich Union, \$4,500; Liverpool-Manitoba, \$2,500; London Assurance, \$5,000; Aetna, \$4,000; Guardian, \$8,000; Waterloo, \$4,000; Economical, \$2,000; Sun, \$2,500. Total, \$90,000. Loss, total. Adjoining stores suffered smoke and water damage.

### FIRE AT PETERBORO, ONT.

On the 27th instant, a fire broke out in Mr. R. Neill's boot and shoe store at Peterboro, causing a total loss. The following is a partial list of insurance:—Phoenix of London, \$87,000; Nationale, \$2,500; Norwich Union, \$2,500; Hand-in-Hand, \$5,000; Wellington, \$1,000; Guardian, \$5,000; Alliance, \$5,000; Mount Royal, \$2,500; Law Union, \$1,000; Ocean, \$20,000; Sun, \$2,500; Queen City, \$1,000; Perth Mutual, \$2,500; Western, \$5,000; London Mutual, \$2,500; Dominion, \$2,500; Aetna, \$2,500. Total, \$150,000. In addition to the Neill loss the fire spread to the adjoining building, the Royal Theatre, the Matthews-Blackwell store, the Dominion Bank and the Masonic Hall, all of which were damaged.

### FIRE AT JOLIETTE, P.Q.

On the 24th instant, a fire broke out in the St. Viateur School, Joliette, causing an insurance loss of \$52,500. Insurance as follows:—British America, \$10,000; Sun, \$7,000; Law Union & Rock, \$4,000; Norwich Union, \$2,000; Atlas, \$3,000; North Brit. & Mercantile, \$6,000; Guardian, \$1,800; Commercial Union, \$6,900; London & Lancashire, \$7,000; Alliance, \$7,000; Queen, \$5,000; Royal, \$4,000; Union of Paris, \$4,000; Liverpool & London & Globe, \$5,000. Total, \$72,700. Loss, \$52,500.

TORONTO.—Bookstore of John Britnell & Son, 880 Yonge Street, damaged, January 28. Loss to contents estimated at \$8,000; to building, \$1,000. Origin, overheated furnace.

PARRY SOUND, ONT.—Boarding house on Bay Street occupied by F. Roy, and owned by I. Ullman, damaged, January 28. Origin, defective pipe or chimney.

MONTREAL.—Home of S. Martinuk, 297 Principal Street, St. Laurent, destroyed. Four lives lost.

Grocery store of Jos. Bonenfant, Church Avenue and Claude Street, Verdun, damaged, January 28. Origin, thawing water pipes.

LETHBRIDGE, ALTA.—Harris garage at Nobleford, destroyed with fourteen automobiles, January 27.

MOOSE JAW, SASK.—W. W. Shaw candy factory, destroyed, January 29. Loss estimated at \$15,000.

Hillcrest School, a frame structure, destroyed, January 29. Loss, \$4,000.

FORD, ONT.—Home of F. Priestman, Ottawa Street, destroyed, January 23. Two lives lost.

PICTON, ONT.—Picton hotel, and row of frame dwellings, destroyed, January 28. Loss, \$10,000.

## COAL SHORTAGE AND FIRE RISKS.

As a result of the restricted supply of coal in various localities, the fire companies are being faced with a considerable increase in hazard, without any additional compensation, and it is necessary that inspectors, field men and agents should be on the *qui vive*, in order both to safeguard the interests of the companies, and by practical suggestion for methods of dealing with coal substitutes, to minimise the waste of wealth to the community through fires. An American inspector of much experience, states in a discussion of this matter, that necessity in the matter of heat is a breeder of carelessness and indifference which knows no limit. In the poorer classes of dwellings, for example, it is quite common to find fuel wood piled under, back of and close to the sides of stoves. In many cases the draft doors of the stoves are kept open, and when pieces of wood are too large to be received inside of the fire box, one end is left protruding through the open lid, emitting sparks and flame into the room.

This wood is largely waste material consisting of old lumber, broken cases, barrels and boxes picked up or collected where possible. As a cellulose wood has strong absorbing tendency and is quite likely to be charged with highly inflammable and even explosive secretions which it may have absorbed from the material with which it has previously been in contact. Where hot air furnaces, steam and hot water heaters are in use they have been found surrounded by carelessly piled wood in contact with smoke pipes. Recently a roaring wood fire was in progress in an ordinary large size ash can over a wood floor in a large, crowded loft building, closely exposing flimsy, highly inflammable materials. Smaller cans and metal pails are frequently used as stoves where no provision has been made for heating during intensely cold weather.

### OIL AND GAS HEATERS.

In modern steam-heated apartment houses the tenants are prone to raise an unsatisfactory temperature by the use of portable oil and gas heaters, both of which are very dangerous when not properly handled or installed. Many such heaters have been found in use dangerously close to curtains, tapestry, woodwork and other inflammable material. The severe dangers in such cases are obvious, especially as the heaters are almost certain to be left burning without an attendant.

As regards the use of wood as a coal substitute its dangers can hardly be overestimated. Its fuel value is equal to about half of that of coal. As it is much lighter than coal and double the amount is required to give an equal amount of heat, an infinitely greater amount of fuel must be handled. On the other hand, wood by nature is far more inflammable than coal, burning with an expanding flame which often extends several feet from the seat of the fire, while the flame of coal is usually quite the reverse. Therefore, with the wood fuel in use, smoke pipes quickly become heated to an intensely dangerous degree, presenting hazards in this respect infinitely greater than those incurred by the use of coal fuel. It is because of this fact that coal heaters in many instances are not proper or safe for wood.

### AUTOMATIC SPRINKLERS.

Another factor of grave importance to the fire  
(Continued on page 117)

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general Insurance Company in the world  
(As at 31st December 1916)

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

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1916)

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

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

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
<b>\$500,000.00</b>	<b>\$174,762.70</b>

### 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. SWEATMAN N. T. HILLARY

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

### FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. MCMASTER Esq. G. N. MONCEL, Esq.  
E. L. PRASE, 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

.. THE ..

## London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL  
W. KENNEDY, W. B. COLLEY, Joint Managers.

### The LONDON MUTUAL FIRE

INSURANCE Established 1859 COMPANY

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

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

17 ST. JOHN STREET, - - MONTREAL

## CANADA PERMANENT MORTGAGE CORPORATION.

The report presented for 1917 by the Canada Permanent Mortgage Corporation indicates that this well-known institution is continuing to pass satisfactorily through a period of comparative restriction of its operations, and of repayments of funds borrowed in Great Britain. Repayment of sterling debentures as they mature is, of course, not merely due to the desire of some British holders to transfer their funds home for investment or other purposes, but probably to a much greater extent, in view of the popularity hitherto in Great Britain of the Corporation's debentures, because renewal of debentures at existing rates of interest gives an insufficient margin, with the moderate yield obtainable on mortgage loans. Under the circumstances, and in view also of war taxation and other increased charges upon revenue, profits in 1917 under \$14,000 less than in 1916, are distinctly satisfactory.

### THE YEAR'S FIGURES.

The net profits total \$852,325 compared with \$866,126 in 1916. With a balance of \$195,652 brought forward, the total amount available on profit and loss account is \$1,047,977. Of this amount the ten per cent. dividend upon the capital stock absorbs \$600,000; \$250,000 is again transferred to the reserve fund—for the fifth year in succession—making this fund \$5,250,000, equal to 87.5 per cent. of the paid-up capital, and the slightly increased balance of \$197,977 is carried forward.

The balance sheet shows a position well prepared to meet any unfavorable development. Both deposits and currency debentures reflect, in fairly substantial increases, the capacity to save, and the desire for safe investment on the part of many Canadians, and their growth is particularly satisfactory in view of the War Loan demands of the year. Deposits increased during 1917 by nearly \$140,000, from \$6,059,274 to \$6,197,544, and currency debentures by nearly \$75,000, from \$3,112,237 to \$3,186,332. In sterling debentures, there is a net decrease of \$1,170,000 (following one of \$1,600,000 in 1916), from \$11,305,960 to \$10,135,081.

### DECREASE IN MORTGAGES.

Funds for paying off these debentures appear to have been almost wholly provided through repayments of mortgage principal. Mortgages were decreased last year by over \$1,100,000, from \$27,859,082 to \$26,742,535, following a decrease of about \$550,000 in 1916. Advances on stocks and bonds were further slightly reduced from \$546,053 to \$527,088. Security holdings (war loans, municipal debentures, etc.), which in 1916 were reduced by \$200,000, were increased last year by \$72,000, from \$1,615,901 to \$1,687,494. Cash at December 31st last was \$315,000 larger than at the close of 1916, being reported as \$1,807,840, compared with \$1,492,003. The policy of keeping strong in cash naturally has an adverse effect on earnings, since only nominal rates of interest are secured, but, as President W. G. Gooderham explained at the recent annual meeting, while the financial horizon remains overcast, it will continue to be the policy of the directors to conserve, to the fullest extent, the resources of the Corporation, and to maintain it in a position in which it will be able to meet any situation which may arise.

The Corporation is largely interested in farm

mortgages in the prairie provinces, and with the prosperity that has attended farming operations in recent years, this department of the Corporation's activities has been placed in a very satisfactory position.

Messrs. R. S. Hudson and John Massey continue as the joint general managers of the Canada Permanent and a board of well-known business men conduct its affairs.

### SOME REASONS FOR EMBEZZLEMENTS.

A considerable part of the annual embezzlement loss could be saved, according to Comptroller H. J. Lofgren of the National Surety Co., if employers clearly understood the real origin of most embezzlements and if they adopted more rigidly businesslike methods to prevent them. At least nineteen out of twenty embezzlements originate in the surreptitious "borrowing" of an employer's money by a trusted employee, who hopes to make restitution from future wages, commissions, investments or speculations.

"Very frequently (probably in most of the embezzlements of last year) the employee is unable to replace the 'borrowed' money as easily or quickly as he expects, which generally results in further 'borrowing.' His 'borrowing' is discovered and since he cannot repay, he automatically becomes an embezzler. Thousands of trusted employees, every year, wreck their entire lives and imperil their employer's business in this way.

"If employers would systematically adopt a rigid business habit of issuing frequent warnings to all trusted employees, against this surreptitious 'borrowing' and if they would periodically check up the accounts of all trusted employees, embezzlements would be much less frequent and would not individually mount up so high."

Surety companies' payments arising out of embezzlements in 1916 in the United States amounted to over \$2,000,000.

### PROVINCIAL LIFE'S REPORT.

The Provincial Life Assurance Company, of Montreal, which operates under a province of Quebec license, reports new business "issued" in 1917 of \$1,571,000, an increase of 41 per cent. over the preceding year. Total insurance in force was increased by \$933,246, and now stands at \$4,501,053. Last year's increase is about 60 per cent. of the new business—a satisfactory proportion.

Cash receipts for 1917 reached \$161,809, of which \$148,005 was premium income. Disbursements were \$104,246, payments to policyholders being \$36,574, including death claims of \$16,300—50.9% of the expectation. Ledger assets are \$211,940, a gain for the year of approximately \$60,000.

A feature of the Provincial Life's operations is a sickness and accident insurance department, for which life policyholders only are eligible. This arrangement, which secures a weekly indemnity when incapacitated, for a small premium, is stated to have been found useful in prevention of surrenders or lapses of policies through their holders' temporary incapacity.

The Provincial Life was founded in 1910 by its present managing director, Mr. Jean Taché, and so far has limited its operations to the Province of Quebec.

**The Trust and Loan Co.**  
OF CANADA

Capital Subscribed, . . . \$14,600,000.00  
Paid-up Capital, . . . . . 2,920,000.00  
Reserve Funds, . . . . . 2,763,996.38

MONEY TO LOAN ON REAL ESTATE

**30 St. James Street, Montreal.**

**The Royal Trust Co.**  
EXECUTORS AND TRUSTEES

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

BOARD OF DIRECTORS:  
SIR VINCENT MEREDITH, BART, *President*.  
LIEUT.-COL. SIR H. MONTAGU ALLAN, C.V.O., *Vice-President*.

R. B. ANGUS	C. R. HOSMER
E. W. BEATTY, K.C.	LIEUT. COL. BARTLETT
A. D. BRAITHWAITE	M. MCLENNAN, D.S.O.
E. J. CHAMBERLIN	WILLIAM MCMASTER
H. R. DRUMMOND	MAJOR HERBERT MOLSON, M.C.
SIR CHARLES GORDON, K.B.E.	LORD SHAUGHNESSY, K.C.V.O.
HON. SIR LOMER GOUDIN.	SIR FREDERICK
K.C.M.G.	WILLIAMS-TAYLOR.

A. E. HOLT, MANAGER

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

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

**PRUDENTIAL TRUST COMPANY**  
LIMITED

Trustee for Bondholders  
Transfer Agent & Registrar

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

Administrator Receiver Executor  
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Real Estate and Insurance Departments  
Insurance of every kind placed  
at lowest possible rates.

**Safety Deposit Vault**  
Terms exceptionally moderate.

Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

**"MUTUAL" PROTECTION**  
AGAINST DISABILITY AT DEATH.

Many Policyholders fear that a time will come when, owing to permanent disablement from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a policy which not only waives further payment of premiums but provides a monthly annuity of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless.—Write for full particulars.

One of the most perfect Insurance Policies issued.

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

**WESTERN**  
Assurance Company  
Incorporated in 1851

**FIRE, EXPLOSION, OCEAN MARINE**  
**AND INLAND MARINE INSURANCE**

ASSETS over \$5,000,000.00

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

DIRECTORS

W. B. MEIKLE, President and General Manager

SIR JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER	LT. COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GENERAL SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. R. WOOD
E. HAY	
JOHN HOSKIN, K.C., LL.D.	

HEAD OFFICE . TORONTO

"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.*

**ÆTNA INSURANCE COMPANY**  
Established in Canada, 1821

**Ætna Fire Underwriters Agency**  
OF ÆTNA INSURANCE CO., HARTFORD, CONN.

Applications for Agencies Invited

J. B. HUGHES, Special Agent, WATERLOO, Ont.  
J. R. STEWART, Special Agent, 15 Wellington St. East, TORONTO, Ont.  
R. LONG, Special Agent, P. O. Box 307, CALGARY, Alberta.

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

# FORTY-SIXTH FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

For the Year Ending December 31st, 1917

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 29th, 1918

## CASH STATEMENT

RECEIPTS		DISBURSEMENTS	
Net invested assets, Dec. 31st, 1916 . . . . . \$20,385,085.19		TO POLICYHOLDERS AND BENEFICIARIES:	
Premiums—		Death claims . . . . .	\$972,517.09
First year . . . . .	\$ 509,851.93	Endowments . . . . .	474,555.60
Renewal . . . . .	2,479,484.21	Annuities . . . . .	115,102.91
Single . . . . .	183,638.56	Matured investment policies . . . . .	306,255.00
Annuity . . . . .	33,340.72	Surrendered policies . . . . .	322,938.98
		Profits . . . . .	313,509.51
			\$ 2,504,879.09
Less re-assurances . . . . .	\$3,206,315.42	Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc . . . . .	876,888.34
	54,028.32	Government taxes and licence fees . . . . .	66,373.02
	\$ 3,152,287.10	Dividend to stockholders . . . . .	20,000.00
Interest . . . . .	\$1,071,041.26	Grant to General Hospital by shareholders . . . . .	1,000.00
Rents, net . . . . .	19,436.35	Net invested assets, Dec. 31st, 1917 . . . . .	21,161,404.51
	1,090,477.61		\$24,630,544.96
Profit on sale of securities . . . . .	2,695.06		
	\$24,630,544.96		

## BALANCE SHEET

ASSETS		LIABILITIES	
First mortgages on real estate . . . . .	\$ 6,049,593.77	Re-insurance liability on all outstanding insurances—including premium reductions and annuities . . . . .	\$19,300,015.00
Bonds and debentures . . . . .	8,585,260.52	Death claims advised but not yet paid, including all claims reported to date, and reserve held for unreported claims . . . . .	388,327.00
Stocks . . . . .	1,088,487.35	Endowment claims . . . . .	6,000.00
Real estate, including Company's buildings at Toronto and Winnipeg . . . . .	2,096,887.06	Present value of instalment claims, death, endowment and disability . . . . .	59,825.00
Loans on stocks or other collateral . . . . .	19,404.67	Profits to policyholders due and unpaid . . . . .	38,106.10
Loans on Company's policies . . . . .	3,210,369.95	Profits allotted to deferred dividend policies issued since 1911 . . . . .	126,548.80
Sundry items . . . . .	3,345.68	Capital stock paid up . . . . .	100,000.00
Cash in banks and at head office . . . . .	125,814.54	Premiums and interest paid in advance . . . . .	14,854.92
	\$21,179,163.54	General expenses . . . . .	3,370.72
Less current accounts . . . . .	17,759.03	Cash surplus above all liabilities, including investment reserve fund of \$269,806.49 . . . . .	2,274,727.85
Net invested assets as per cash statement . . . . .	\$21,161,404.51		\$22,311,775.39
Interest and rents due and accrued . . . . .	571,667.64		
Net outstanding and deferred premiums, reserve thereon included in the liabilities . . . . .	578,703.24		
	\$22,311,775.39		

Audited and found correct : ( R. F. SPENCE, F.C.A., (Can.) } Auditors. J. K. MACDONALD, President.  
( C. NEFF, F.C.A., }

## INSURANCE ACCOUNT

Insurance written and revived . . . . . \$15,037,517	Insurance at Risk . . . . . \$82,273,701
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## OFFICERS AND DIRECTORS

<p><i>Vice-President and Chairman of the Board,</i> W. D. MATTHEWS, Esq.</p> <p>JOHN MACDONALD, Esq.    LIEUT.-COL. J. F. MICHIE.    LT.-COL. THE HON. FREDERIC NICHOLLS.    PELEG HOWLAND Esq. THOS. J. CLARK, Esq.    JOSEPH HENDERSON, Esq.    COL. ALBERT E. GOODERHAM.    JOHN FIRSTBROOK, Esq. Secretary: JAMES A. MACDONALD</p> <p><i>General Supt. of Agencies,</i> J. TOWER BOYD</p>	<p><i>President,</i> J. K. MACDONALD, Esq.</p> <p><i>Medical Director,</i> ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)</p>	<p><i>Vice-President,</i> SIR EDMUND B. OSLER, M.P.</p> <p><i>Actuary,</i> V. R. SMITH, A.A.S., A.I.A.</p>
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**THE EMPLOYERS'**  
**Liability Assurance Corporation, Limited**  
 of LONDON, England.

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

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

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

APPLICATIONS FOR AGENCIES INVITED

Canadian  
 Government  
 Deposit

**\$1,342,455.00**

**Stands First**

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

**WE SPECIALIZE—**

AUTOMOBILE INSURANCE  
 Fire, Theft, Property Damage, Collision, Third Party,  
 Separate or Combined Policies as desired.

FAVOURABLE RATES

LIBERAL CONTRACTS

AGENTS AND BROKERS WANTED

**THE CANADA ACCIDENT ASSURANCE COMPANY**

Head Office: Commercial Union Building, MONTREAL

H. F. ROSEN MANAGERS T. H. HUDSON



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.

**A Liberal Contract**

backed by a strong aggressive company gives the agent the confidence and satisfaction necessary to his extreme effectiveness in the field. And this is the combination that goes to make the agent of

**The NATIONAL LIFE  
 Assurance Company of Canada**

such a success. Write for full particulars to the  
 HEAD OFFICE OF THE COMPANY, 25 TORONTO STREET, TORONTO



**COAL SHORTAGE AND FIRE RISKS.**

(Continued from page 111).

underwriter, is the effect on fire protection apparatus in extremely cold weather, especially automatic sprinkler equipments. During the recent cold spell New York City suffered very severely in this respect. Most of the sprinklered risks were threatened with freezing because of insufficient heating due to the lack of fuel. Many equipments were rendered temporarily useless because of frozen valves, fittings, piping, etc., while others were severely damaged, some almost to the point of ruin.

Another danger that must not be lost sight of, and one which two or three years ago was responsible for a very heavy Montreal loss, is the hazard generally involved in the thawing of frozen domestic plumbing. The plumber usually applies a gasoline torch which is always fraught with danger. The novice builds a fire around the pipe, a practice too dangerous to need special emphasis. The safe and sane method is application of hot water, or hot cloths which will prove as effective in most cases as direct fire.

It is a deplorable fact that most of the increase in hazard previously referred to could easily be eliminated by a little more care on the part of individuals who are so willing to take the "fatal chance" in spite of the disastrous lessons that are so persistently resulting from just such carelessness. It is up to insurance men to do their part in an educational process which will correct the tendency to carelessness, and safeguard the country against its results.

The war has forced us to make the discovery that life insurance is not mainly applicable to men under 40. Men over 50, and even over 60, are now insuring in large numbers. Their experience of life makes them more amenable to the overwhelming arguments in favour of life insurance, and their financial position makes them more able to take advantage of it.—*Sir David Paulin.*

**FIRE LOSSES IN WAR INDUSTRIES.**

The National Board of Fire Underwriters of the United States has compiled a list of losses in excess of \$100,000, of war materials and munitions, by fire from all causes from the time war was declared by the United States on Germany last April. Some of the losses are believed to be of incendiary origin, but many were the result of other causes, including criminal carelessness and preventable physical conditions. The losses in foods, clothing, metals, oils, lumber, leather, coal, chemicals and other war supplies, as well as damage to piers and grain elevators, aggregated \$43,558,000 from April 1 to December 31, 1917. The grain losses alone were approximately \$6,000,000. It is pointed out that losses on this scale indicate the need for an efficient, armed watch service, as well as the utmost care in the prevention of accumulation of fire-breeding materials, the elimination of physical hazards as far as possible, and thorough inspection of the fire protection in order that it may be certain to be ready for service should occasion demand.

Insurance agents throughout Canada can do a great service by constantly bringing home to their clientele the absolute necessity for carefulness with respect to fire dangers, as every loss of munitions or food of any kind, from whatever cause, is a help and a comfort to the enemy.

**EMBEZZLEMENT RECORD.**

Press notices and dispatches, as collated by the Bonding Department of the Fidelity and Casualty Company of New York, indicate, for the months of September, October and November, 1917, the following defalcations :

	Sept.	Oct.	Nov.
Banks and Trust Companies	\$522,800	\$48,217	\$53,450
Beneficial Associations	500	12,050	40,000
Public Service	82,025	44,487	99,594
General Business	64,158	52,666	6,728
Insurance Companies	6,955		
Transportation Companies		2,050	282
Courts and Trusts		100	10
Miscellaneous	15,079	5,400	
<b>Total</b>	<b>\$691,517</b>	<b>\$138,420</b>	<b>\$200,064</b>



**The Northern Assurance Co. Limited**  
of England.

**ACCUMULATED FUNDS, 1916 \$39,935,000.00**

Including Paid up Capital Amount \$1,460,000.00

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

LICENSED BY THE DOMINION GOVERNMENT



**THE FIDELITY-PHENIX**

FIRE INSURANCE COMPANY OF NEW YORK

"THE OLD PHENIX"

**Assets Exceed : \$19,300,000**

Head Office for Canada and Newfoundland,

W. E. BALDWIN, Man. 17 St. John St., MONTREAL F. K. RIDGE, Agency Superintendent

# THE DOMINION BANK

At the Forty-seventh Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 30th January, 1918, the following Statement of the affairs of the Bank as on the 31st December, 1917, was submitted:

## PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th December, 1916.....		\$ 363,442.39
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts.....	\$1,087,477.45	
Less Dominion Government War Tax (on circulation).....	\$60,000.00	
Taxes paid to Provincial Governments.....	22,415.00	
	82,415.00	
Making net profits of.....		1,005,062.45
		<u>\$1,368,504.84</u>

Which amount has been disposed of as follows:

Dividends (quarterly) at Twelve per cent. per annum.....		\$720,000.00
Contribution to Canadian Patriotic Fund.....	\$25,000.00	
Contribution to British Red Cross Society.....	2,500.00	
Contribution to British Sailors' Relief Fund.....	2,000.00	
Contribution to Y.M.C.A. Military Financial Campaign.....	1,000.00	
	30,500.00	
Contribution to Officers' Pension Fund.....	25,000.00	
	\$775,500.00	
Written off Bank Premises.....	200,000.00	
	\$975,500.00	
Balance of Profit and Loss Account carried forward.....	393,004.84	
		<u>\$1,368,504.84</u>

## GENERAL STATEMENT LIABILITIES

Capital Stock paid in.....		\$6,000,000.00
Reserve Fund.....	\$7,000,000.00	
Balance of Profit and Loss Account carried forward.....	393,004.84	
Dividend No. 141, payable 2nd January, 1918.....	180,000.00	
Former Dividends unclaimed.....	1,626.75	
		7,574,631.59
Total Liabilities to the Shareholders.....		\$13,574,631.59
Notes in Circulation.....	\$9,417,684.00	
Balance due to Dominion Government.....	1,816,452.83	
Deposits not bearing interest.....	\$15,216,783.84	
Deposits bearing interest, including interest accrued to date.....	66,731,311.81	
	81,948,095.65	
Balances due to other Banks in Canada.....	868,467.99	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	815,743.55	
Bills Payable.....	233,352.00	
Acceptances under Letters of Credit.....	362,560.76	
Liabilities not included in the foregoing.....	399,156.68	
Total Public Liabilities.....		95,861,513.46
		<u>\$109,436,145.05</u>

## ASSETS

Gold and Silver Coin.....	\$ 1,932,683.09	
Dominion Government Notes.....	13,479,952.25	
Deposit with Central Gold Reserves.....	4,300,000.00	
Notes of other Banks.....	1,027,092.04	
Cheques on other Banks.....	4,455,142.12	
Balances due by other Banks in Canada.....	9,459.19	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,132,806.69	
	\$27,337,135.38	
Dominion and Provincial Government Securities, not exceeding market value.....	9,403,914.37	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	9,889,852.47	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	3,397,460.13	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	3,987,121.93	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	3,644,969.22	
	\$57,660,453.50	
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$45,590,915.72	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	72,694.26	
Liabilities of Customers under Letters of Credit, as per contra.....	362,560.76	
Real Estate other than Bank Premises.....	23,508.73	
Overdue Debts (estimated loss provided for).....	89,932.06	
Bank Premises, at not more than cost, less amounts written off.....	5,317,784.70	
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	304,500.00	
Mortgages on Real Estate sold.....	13,795.32	
		51,775,691.55
		<u>\$109,436,145.05</u>

E. B. OSLER, *President.*

C. A. BOGERT, *General Manager.*

## THE DOMINION BANK—Continued

### AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1917, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, }  
R. J. DILWORTH, } of Clarkson, Gordon & Dilworth, C.A.

TORONTO, January 18th, 1918.

### PERSONALS.

Mr. Edward M. Mountain, chairman and managing director of the Eagle, Star and British Dominions Insurance Company, received the honour of Knighthood at the New Year.

The Canada Life notifies the death of its oldest field-man, Sheriff W. H. Carney, of Sault Ste. Marie, father and grandfather respectively of the present district managers, Messrs. R. H. Carney & Son. Mr. Carney first joined the Canada Life staff in June, 1862.

On account of advancing years, and frequent and prolonged absence from Canada, Mr. John Y. Payzant has resigned the presidency of the Bank of Nova Scotia, which he has held for eighteen years, but remains a director. Mr. Charles Archibald has been elected president, and Mr. G. S. Campbell, vice-president.

Many Canadian underwriters will learn with pleasure that Mr. A. J. Relton, formerly manager of the Guardian Assurance Company, has had the honour of Commander of the Order of the British Empire (C.B.E.) conferred upon him, in recognition of his services as a member of the Aircraft Insurance Committee. Those acquainted with Mr. Relton are certain that the honour has been well earned by hard and conscientious work.

Mr. G. E. May, secretary of the Prudential Assurance Company, of London, England, has been appointed a Knight Commander of the new Order of the British Empire. Mr. May has done yeoman service to the State since the war broke out, as a member of the Sugar Commission, and as manager of the committee appointed to mobilise American securities, an appointment for which he had exceptional qualifications. In the autumn of 1917, he was appointed vice-chairman of the Navy and Army Board, president of the Board of Management and chairman of the Expeditionary Force Canteens Committee.

The feet of life insurance men might, with profit, travel from the beaten track of the market-place to the bowered pathways of suburban cottages, and locate the modern workman tinkering at eventide in his garage!—*Insurance Press.*

I am strongly in favor of life insurance. It is a means of gently enforced saving that makes not only for the security of the family of the moderately circumstanced and the poor, but it strengthens the self-restraint and prudential virtues of the men who assume the responsibilities of the life insurance contract.—William H. Taft.

### WANTED

By a large British Fire Office, an INSPECTOR for the Provinces of Ontario and Quebec. One with a connection preferred.

Address INSPECTOR,  
c/o THE CHRONICLE,  
MONTREAL

### WANTED

By large British Fire Insurance Company. ASSISTANT MAPPING CLERK. Apply, stating experience and salary required to

MAPPING CLERK  
c/o THE CHRONICLE,  
MONTREAL.

## THE MONTREAL CITY and DISTRICT SAVINGS BANK

The ANNUAL GENERAL MEETING OF the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Eleventh day of February next, at 12 o'clock noon for the reception of the Annual Reports and Statements, and the election of Directors.

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

Montreal, 9th January, 1918.

EIGHTY-SIXTH



ANNUAL REPORT

# The Bank of Nova Scotia

Capital Paid Up, \$6,500,000

Reserve Fund, \$12,000,000

## PROFIT AND LOSS.

Balance December 30th, 1916	\$ 584,653 95
Net profits for year, losses by bad debts estimated and provided for	1,295,315 52
	<b>\$ 1,879,969 47</b>
Dividends for year at 14%	910,000 00
War Tax on circulation to December 31st, 1917	65,000 00
Contribution to Halifax Relief Fund	100,000 00
Contribution to Canadian Patriotic, British, Red Cross and other Funds	44,700 00
Contribution to Officers' Pension Fund	50,000 00
Written off Bank Premises Account	150,000 00
Balance carried forward December 31st, 1917	560,269 47
	<b>\$ 1,879,969 47</b>

## RESERVE FUND.

Balance December 30th, 1916	\$ 12,000,000 00
Balance forward December 31st, 1917	<b>\$ 12,000,000 00</b>

## General Statement as at December 31st., 1917.

LIABILITIES.	
Capital Stock paid in	\$ 6,500,000 00
Reserve Fund	12,000,000 00
Balance of Profits, as per Profit and Loss Account	560,269 47
Dividends declared and unpaid	229,008 50
	<b>12,171,422 84</b>
Notes of the Bank in circulation	\$ 26,102,809 54
Deposits not bearing interest	78,235,361 00
Deposits bearing interest, including interest accrued to date	104,338,170 54
	<b>116,509,593 38</b>
Balances due to other Banks in Canada	511,554 12
Balances due to Banks and Banking Correspondents in the United Kingdom	73,699 23
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,268,291 83
	<b>\$ 118,363,138 56</b>
Acceptances under Letters of Credit	644,828 53
	<b>\$ 138,297,245 06</b>
ASSETS.	
Current Co'n	\$ 9,701,042 43
Dominion Notes	10,426,962 00
Notes of other Banks	1,508,880 26
Cheques on other Banks	6,689,872 81
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	3,435,721 08
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,002,382 04
	<b>\$ 33,764,860 62</b>
Deposit in the Central Gold Reserves	6,500,000 00
Dominion and Provincial Government securities, not exceeding market value	12,704,328 27
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	13,094,847 21
Railway and other bonds, debentures and stocks, not exceeding market value	3,804,295 30
Demand loans in Canada secured by grain and other staple commodities	7,373,289 89
Call and demand loans elsewhere than in Canada	644,828 53
	<b>7,928,753 00</b>
Call and demand loans in Canada secured by bonds, debentures and stocks	\$ 88,107,682 40
	<b>3,927,564 88</b>
	<b>\$ 92,035,247 28</b>
Deposit with the Minister of Finance for the purposes of the circulation fund	321,015 06
Loans to governments and municipalities	501,204 72
Other current loans and discounts in Canada (less rebate of interest)	34,145,581 49
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	7,373,289 89
Liabilities of Customers under Letters of Credit, as per contra	644,828 53
Overdue debts, estimated loss provided for	129,638 92
Bank Premises at not more than cost, less amounts written off	2,991,418 98
Real Estate other than Bank Premises	89,000 00
Other assets not included in the foregoing	65,420 19
	<b>\$ 138,297,245 06</b>

CHARLES ARCHIBALD, Vice-President.

H. A. RICHARDSON, General Manager.

### AUDITOR'S CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from its Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1917, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1917, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1917, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A. } Auditors  
D. McK. McCLELLAND, C.A. }  
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January, 1918.



# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

**FIRE, HAIL, OCEAN MARINE AND INLAND MARINE INSURANCE**

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,750,000.00  
Losses paid since organization over - - \$41,000,000.00

**DIRECTORS:**

W. B. MEIKLE, President  
SIR JOHN AIRD  
ROBT. BICKERDIKE, M.P.  
ALFRED COOPER, LONDON, ENG.  
H. C. COX  
E. HAY  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
Z. A. LARR, K.C., LL.D.  
GEO. A. MORROW  
LT. COL. THE HON. FREDERIC NICHOLLS  
BRIG.-GEN. SIR HENRY PEL-LATT, C.V.O.  
E. R. WOOD.

W. B. MEIKLE, Gen. Manager JOHN SIME, Asst. Gen. 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 MacEWEEN, Superintendent for Quebec.

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

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

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

Over 960,000 Metropolitan policies held by Canadians.  
This company has over 1120 employees in Canada.

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

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

Home Office 1 Madison Ave., New York City

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

**PHOENIX ASSURANCE CO., Limited,**  
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

**100 ST. FRANCOIS-XAVIER STREET, MONTREAL**  
The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the **BONUS DIVISION** for the five years ending 31st DECEMBER, 1915

A UNIFORM ADDITION of \$75 per \$1,000 was declared on all classes of Full-Bonus Policies, at the rate of \$15 per \$1,000 assured in respect of each full annual premium paid since 1st January, 1911. This bonus applies to new as well as existing policies.

R. MacD. Paterson, } Joint  
J. B. Paterson, } Managers

**Agents Wanted**

## L'UNION

**FIRE INSURANCE COMPANY, Limited**

Established 1828 Head Office: PARIS, France.

Capital fully subscribed \$ 2,000,000.00  
25 p. c. paid-up

Fire Reserve Funds . . . . . 5,539,000.00

Available Balance from Profit and Loss account. . . . . 111,521.46

Net Premiums in 1916 . . . . . 5,650,576.45

Total Losses paid to 31 Dec., 1916 - 100,942,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada: MAURICE FERRAND.

## THE PROVIDENT ASSURANCE COMPANY

All lines of

Accident, Sickness,  
Liability, Guarantee and Automobile Insurance.

Head Office

160 St. James Street - MONTREAL

Representatives Wanted for Ontario and Maritime Provinces.

**POLICY LOANS IN GREAT BRITAIN.**

That there has been no exceptional increase in policy loans in Great Britain during the war period is shown in some interesting figures recently given by Sir David Paulin, general manager of the Scottish Life, in an address delivered before the Insurance Institute of London. Policy loans for the whole of the British life companies were given by Sir David as follows:—At close of books in year 1913, £28,140,000; at first balance after outbreak of war, £29,440,000; at close of books in year 1916, £28,430,000. One company, which seems to encourage this class of transaction, shows the large increase of £867,000 between 1913 and 1916 in Policy Loans. But for this abnormal item there would have been a considerable decrease in the amount of these loans. Various explanations of this may be given, observed the speaker. There may be this practical cause—that speculation on the Stock Exchange is at a minimum, and that people are no longer raising money on their policies to enable them to speculate. The explanation may lie in the higher income earned having more than offset the increased cost of living, or it is possible that the appalling lists of casualties may have made many realise in a way they had not done before the possibilities of an early death for themselves, and with that realisation may have come a wish to leave unimpaired for their dependents the full sum assured under policies taken for their protection.

**THE HALIFAX BLIND.**

Sir Frederick Fraser, superintendent of the Halifax School for the Blind, is making an appeal to Canadians to increase a Blind Endowment Fund to \$500,000, in order that the necessities of over 200 men, women and children who lost their sight in the recent disaster may be adequately met. The Massachusetts State Relief Committee has donated \$25,000, and it is only necessary that the need should be known among Canadians for it to be met. Contributions, small and large, may be sent to Sir Frederick Fraser, School for the Blind, Halifax.

**CANADA LIFE'S FIELD CLUB RESULTS.**

Mr. A. H. Westhaver, of Saskatoon, is the new president of the Canada Life's \$200,000 Club. He wrote in 1917 the largest amount of paid-for personal business ever written by any Canada Life field man. The vice-presidents are Messrs. C. Mead, Saskatoon (West); C. A. C. Bruce, Newfoundland (East); N. H. Bastedo, Toronto (Central Canada); M. H. Zacharias (United States). Mr. M. Braverman, of Cleveland, Ohio, is president, for 1918, of the \$100,000 Club, and Mr. B. W. K. Edmonds, of Saskatoon, vice-president. Members of the \$200,000 Club have just spent a short holiday at Belle Air Heights, Florida.

**THE LIFE AGENTS' SURVEY.**

The suggestion is made that every life agent should make a survey of the district, where he lives—whether it be in country, small town or city. Having found out what is going on, his course is to direct his energies upon those classes of the community which are at the moment most prosperous.

President Elbridge G. Snow, of the Home of New York, was recently felicitated upon his 77th birthday.

**THE PROVINCIAL LIFE ASSURANCE COMPANY**

**HEAD OFFICE - - MONTREAL**

**EIGHTH ANNUAL REPORT**

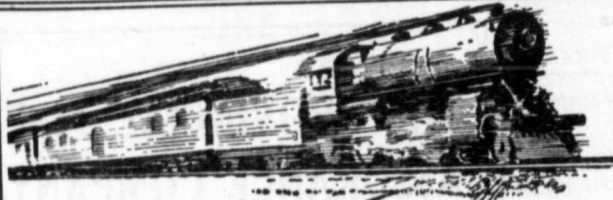
**For year ending December 31st, 1917**

Ledger Assets.....	\$ 211,939.81
Premium notes and premiums in course of collection or deferred .....	39,324.91
Total Assets including uncalled capital ..	487,269.99
Net reinsurance Reserve .....	248,157.66
Cash received for premiums .....	148,004.60
Interest and all other income .....	13,804.97
Total Cash Income.....	161,809.57
Paid to policyholders during the year ..	36,574.10
Total Expenditure for 1917.....	104,246.50
New Policies issued during the year..	1,571,000.00
Policies in force at end of the year....	4,501,053.00
Increase for the year.....	933,246.00

**POINTS OF INTEREST**

1. The actual cash receipts for insurance premiums for the year 1917 by way of comparison with the year 1916 show an increase of 35.8%.
2. The cash interest income shows an increase of 34.5%.
3. The assets show an increase of 29.9%.
4. The surplus income over expenditure shows an increase of 50.8%.
5. The reinsurance reserves have increased by 28.4%.
6. The total insurance in force shows an increase of 26.2%.
7. The mortality experienced was only 50.9% of the expectation.

**JEAN TACHE,**  
Managing Director.



THE  
FASTEST  
ROUTE  
TO  
BIG PRODUCTION

is via

The Training, the Service and the Co-operation given through our own Free Sales Course, Prospect Bureau, Bulletin Service, Advertising and all Round Support.

**YOU** Travel without expense.  
Are better equipped for the journey.  
Sure of getting there

With the  
**CANADA LIFE ASSURANCE COMPANY**  
Home Office, TORONTO

**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,** **FRANK W. COX,**  
General Manager. Secretary.

**Our New Annuity Rates**

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

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

**R. JUNKIN,**  
MANAGER OF AGENCIES.

**THE MANUFACTURERS LIFE**  
INSURANCE COMPANY  
TORONTO - - CANADA

THE  
**CANADA NATIONAL FIRE**  
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,976,156.08  
A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITE

**Union Assurance Society Ltd.**

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL

**T. L. MORRISEY,** Resident Manager.

NORTH WEST BRANCH, WINNIPEG

**THOS. BRUCE,** Branch Manager.

Agencies throughout the Dominion

**ARE YOU ANXIOUS** to make connection with a big clean business, where ability counts?

We have a number of points where we can place men of character.

If you are a worker, and would like a personal interview, write to

**THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO.**

GEORGE B. WOODS, President.

CHAS. H. FULLER, Secretary.

**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.





## HERE IS YOUR OPPORTUNITY

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting. The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with  
E. J. HARVEY, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
"Solid as the Continent"  
HEAD OFFICE - TORONTO, CAN.

## NEW RECORDS

- ¶ Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.
- ¶ Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

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

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

### Lachine :

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

From Lachine—  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.30 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

### Sault au Recollet and St. Vincent de Paul:

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

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

### Cartierville:

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

### Mountain:

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

### Bout de l'Île:

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

### Tetraultville:

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

### Pointe aux Trembles via Notre Dame:

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

## TRAFFIC RETURNS.

### CANADIAN PACIFIC RAILWAY.

Year to date	1915	1916	1917	Increase
Dec. 31,	\$106,122,000	\$136,321,000	\$148,937,000	\$12,616,000
Week ending	1916	1917	1918	Increase
Jan. 7,	1,874,000	2,238,000	2,343,000	105,000
" 14,	1,863,000	2,417,000	2,368,000	Dec. 49,000
" 21,		2,215,000	2,324,000	109,000

### GRAND TRUNK RAILWAY.

Year to date	1915	1916	1917	Increase
Dec. 31,	\$50,540,300	\$60,260,630	\$65,356,375	\$5,095,745
Week ending	1916	1917	1918	Increase
Jan. 7,	880,702	1,012,906	1,076,606	63,900
" 14,	966,301	1,072,915	905,216	Dec. 167,699
" 21,		1,026,907	798,895	" 228,012

### CANADIAN NORTHERN RAILWAY

Year to date	1915	1916	1917	Increase
Dec. 31,	\$22,322,000	\$37,704,900	\$41,470,000	\$3,765,100
Week ending	1916	1917	1918	Decrease
Jan. 7,	541,100	598,700	565,800	32,900
" 14,	469,300	646,100	593,500	52,600
" 21,		658,200	607,800	50,400

The Mutual Life of New York, will send to the war zone a completely equipped war ambulance, which will bear this inscription, "Presented by the Mutual Life Field Clubs." This ambulance will be entirely paid for with money raised through the efforts of the organization and exemplifies the highly patriotic spirit of the Mutual Life. The field clubs have decided to deny themselves the usual annual meeting this year and with the money thus saved help to buy the ambulance.

<b>MOUNT ROYAL ASSURANCE COMPANY</b>		<b>The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.</b>	
PAID UP CAPITAL . . . . .	\$250,000.00	SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	1,225,758.38	TOTAL FUNDS . . . . .	7,491,390
SURPLUS AND RESERVES . . . . .	765,305.14	NET SURPLUS . . . . .	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

**HEAD OFFICE FOR CANADA** . . . . . **MONTREAL.**

J. E. CLEMENT, General Manager.      H. H. YORK, Inspector for Ontario.      L. C. VALLE, Inspector for Quebec.

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

FOUNDED A.D. 1819  
**THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE.**

SURPLUS TO POLICY-HOLDERS, \$5,754,937

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

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

FIRE  
**BRITISH CROWN ASSURANCE**  
Corporation, Limited  
of GLASGOW, SCOTLAND

Head Office for Canada: TRADERS BANK BLDG., TORONTO  
J. H. RIDDEL, Manager.      E. C. G. JOHNSON, Asst. Manager.

JOSEPH ROWAT, 17 St. John Street, MONTREAL  
GENERAL AGENT, PROVINCE OF 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 Strathcona Fire Insurance COMPANY**  
HEAD OFFICE MONTREAL

CAPITAL Subscribed . . . . . \$300,000  
By over 500 Notaries of the Province of Quebec

DEPOSITED with the Provincial Government \$64,000  
TOTAL ASSETS, December 31st, 1916 - \$342,395

90 ST. JAMES ST.      Main 7544

1850      1918

**THE UNITED STATES LIFE INSURANCE COMPANY**  
In the City of New York  
Issued Guaranteed Contracts

<p>JOHN F. MUNN, M. D., President.</p> <p>FINANCE COMMITTEE:</p> <p>CLARENCE H. KESLBY, <i>Pres. Title Guaranty &amp; Trust Co.</i></p> <p>WILLIAM H. FORTNER, <i>Banker.</i></p> <p>HOWARD TOWNSEND, <i>Pres. Importers &amp; Traders Ltd. Bank.</i></p>	<p>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, New York City.</p>
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The **NEXT HEAD-ACHE**  
—and when you feel depressed try  
**Abbey's Effer-Salt**

An effective laxative that is gentle acting—smooth and pleasant to take, will put you right, and every morning send you to the office feeling fine.

SOLD EVERYWHERE

**ABBAY'S VITA TABLETS**  
Extreme cases of nervousness—50 Cents a Box