

The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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OUR BOND ISSUES.

Mr. E. R. Wood's annual compilation of Canadian bond issues, and his timely comments thereupon contain this year, as usual, much that is of interest to financial students and observers of the Canadian situation. In 1916 there was a falling off in the total amount of our bond issues in comparison with the preceding year, a welcome indication that all the advice given by bankers and financial leaders in regard to the necessity of curtailment of unnecessary or postponable expenditures has not fallen on deaf ears. This advice was of course, reinforced by the prevalent high rates of interest, which naturally acted powerfully in the discouragement of would-be borrowers. The total Canadian bond issues of 1916 reached \$316,917,362, compared with \$341,892,871 in 1915, a decline of approximately \$25,000,000. The decline is mainly accounted for by decreases in the amounts of municipal and railway issues. Government issues during 1916 totalled \$208,621,933 against \$214,814,133; municipal issues, \$49,893,763 against \$66,508,073; railway issues, \$15,920,000 against \$37,915,665; miscellaneous, \$19,531,666 against \$8,050,000, this increase being attributed to the impetus given to industrial concerns through the enormous munition orders in the Dominion. Public service corporations, including Canadian corporations operating abroad issued bonds last year aggregating \$22,605,000 against \$14,605,000 in the year preceding, re-financing explaining to a large extent this increase.

* * *

The distribution of these bonds shows an increasing dependence upon United States investors. Of the total issue in 1916 of \$316,917,362, Canada absorbed 33.56 per cent. (\$106,375,014), Great Britain 1.55 per cent. (\$4,866,666), and the United States 64.89 per cent. (\$205,675,682). The proportions in the preceding year were Canada, 43.71 per cent.; Great Britain, 14.18 per cent. and the United States, 42.11 per cent. The decline in Canada's share of these issues, amounting to over \$43,000,000 in comparison with 1915, is attributed by Mr. Wood to the fact that the funds of many wealthy investors were being utilized to a much greater extent in financing their increasing business and also because of the "tempting possibilities in the stock market." It should be noted, however, that in addition to absorbing the 1916 issues to the amount mentioned. Canadians bought back during 1916 parts of previous London issues, which

can be safely estimated at \$24,000,000. This buying back has now been stopped through the prohibition of the British Treasury, which insists on retaining such securities in Great Britain, for use in connection with the various measures of war financing. United States investors took Canadian issues of 1916 to an amount exceeding that of 1915 by \$61,700,000, an exceedingly satisfactory development, following upon very rapid growth in preceding years, of our financial relations with our neighbours to the south. The figures given, it should be remembered, do not take into account redistribution of old Canadian issues in the American market both by Canada and London, which would undoubtedly total at least \$16,000,000 during 1916. It is, therefore, reasonable to estimate, says Mr. Wood, that United States investors have taken at least \$221,675,000 of our bonds during the past twelve months.

* * *

The phenomenal amount of funds in the United States available for investment, the attractive returns from Canadian securities and the excellent record which Canadian bonds enjoy, account in Mr. Wood's opinion, for the favorable reception of Canadian bonds in the United States market. In this connection, Mr. Wood prints an interesting table showing the yields given at recent date in the New York market by Canadian bonds and the British and other issues made in New York during the war. From this table it appears that while the credit of Canada in New York is approximately upon a five per cent. basis, foreign belligerents' credit (where collateral is provided) is on a 6 per cent. basis and, without collateral, on a 7 per cent. basis. Although the position is to some extent illogical, the figures constitute striking evidence of the valuable character of the preference given by United States investors to Canada, through their refusal to regard the Dominion as a "foreign" country. Obviously, it is of very great importance that Canada should continue to maintain this position in the American investment market and that no action should be taken which would in any way tend to depreciate our credit among United States investors. In these trying times, remarks Mr. Wood, nothing is of greater importance to Canada financially than that the wealth of the United States should continue to seek the investment opportunities presented by the bonds of our governments, municipalities and public and private corporations.

BANK OF MONTREAL

ESTABLISHED 1817

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

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Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

Rest - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*JOHN AIRD, *General Manager.*H. V. F. JONES, *Assistant General Manager.*BRANCHES OF THE BANK IN EVERY PROVINCE
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Great Britain—London. Mexico—Mexico City.

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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

96 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:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 9, 1917

THE DOMINION BANK.

The annual meeting of shareholders of the Dominion Bank was marked last week as usual, by several interesting addresses. Sir Edmund Osler, the president, pointed out that the margin of profits on war contracts is steadily decreasing because of the scarcity and high price of labor and material, and he suggested that the situation is approaching when profits will be very narrow or not exist at all. The country will, in Sir Edmund's opinion, soon reach a time when there must be a reduction in costs or reconstruction will be impossible. Sir Edmund also said he did not believe that there would be a great expansion of business after the war, but instead he looked for two or three years when profits would be small. Those who placed themselves in a position to tide over these lean years, and who would be able to make both ends meet would be richly rewarded, for he expected the country would make great and rapid progress after the readjustment period had been passed. Sir Edmund's great experience and well-known conservatism in judgment entitle these views to serious attention.

FAVORABLE RESULTS.

For the year 1916, the Bank reports substantially enhanced profits in comparison with the preceding year, the enlargement being due, as Mr. C. A. Bogert, the general manager explained, to two causes, (1) the carrying of loans to grain dealers a much longer period than usual owing to the unprecedented crop of 1915 and the difficulties in obtaining transportation, and (2) the Bank's participation from time to time in the Government's war financing. Profits for the year (after payment of taxes including the war tax on circulation) are \$893,503, compared with \$805,123 a year ago, a growth of over \$88,000, and equal to 6.9 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 \$947,615, equivalent to 7.3 per cent. upon paid-up capital and rest. An amount of \$344,440 brought forward makes the total available on this account \$1,237,942.

Of this total the 12 per cent. dividend absorbs \$720,000; \$100,000 was written off bank premises; \$25,000 was as usual contributed to the officers'

pension fund; and \$29,500 devoted to patriotic and philanthropic contributions, the slightly enlarged balance on profit and loss account of \$363,442 being carried forward.

A STRONG POSITION.

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

	1916.	1915.
Paid-up capital	\$ 6,000,000	\$ 6,000,000
Rest	7,000,000	7,000,000
Profit and Loss Balance	363,442	344,440
Circulation	7,118,232	4,995,666
Deposits not bearing interest	13,282,792	12,604,373
Deposits bearing interest	57,190,822	53,361,225
Total liabilities to public	79,322,310	73,949,637
Specie and Dominion Notes	11,135,832	12,668,869
Deposit with Central Gold Reserve	1,500,000	
Bank Balances Abroad	2,729,602	2,829,383
Call Loans	5,577,404	6,166,360
Securities held	12,297,421	6,569,416
Total of Quick Assets	37,625,896	32,660,401
Current Loans	49,030,365	47,466,260
Total Assets	92,866,692	87,475,127

Circulation shows a quite remarkable increase of over \$2,100,000 from \$4,995,666 to \$7,118,232. Deposits are also up considerably, the chief gain being in interest-bearing deposits which reveal a growth of nearly \$4,000,000 from \$53,361,225 to \$57,190,822. While holdings of specie and Dominion notes have decreased in comparison with 1915, this decrease is offset by the deposit of \$1,500,000 in the Central Gold Reserve. Call loans show a substantial decline from their former level of \$6,166,360 to \$5,577,404. In Canadian call loans, the year's decline is over \$1,600,000, from \$5,944,900 to \$4,325,654 but foreign call loans, probably representing English balances, are up from \$221,460 to \$1,251,751. Securities held at \$12,297,421 have been almost doubled as a result of the Bank's assistance in war financing. Current loans also show a fairly large increase, standing at \$49,030,365 against \$47,466,260. Mr. Bogert mentioned at the annual meeting that of the current loans \$15,000,000 are in the form of advances to those engaged in the handling of the products of the country, and these are, of course, of a liquid character, secured by standard commodities, readily marketable.

In regard to the reserve position of the Bank, cash and its equivalents total \$19,751,071, equivalent to 24.9 per cent. of liabilities to the public. Total liquid assets at \$37,625,896 compare with \$32,660,401 last year and are equal to 47.4 per cent. of the liabilities to the public against 44.2 per cent. a year ago.

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

THE BANKS' WAR LOANS.

The total amount thus far advanced by the Banks to the Canadian Government and the British Government in connection with war financing is \$201,941,600.

The Weyburn Security Bank, in announcing a quarterly dividend at the rate of 5 per cent. per annum, notifies also a stock dividend of five per cent. which will be issued to stockholders on and after February 21st.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
 MONTREAL BRANCH

The Merchants Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - \$7,000,000
Reserve Fund and Undivided Profits - - - 7,250,984

BOARD OF DIRECTORS:

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A GENERAL BANKING BUSINESS TRANSACTED

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

Deposits received and Interest allowed at best current rates

New York Agency: 63 and 65 WALL ST.

IMPERIAL BANK OF CANADA

Head Office, - Toronto

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

PELEG HOWLAND,
 President

E. HAY,
 General Manager



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

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

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

126 BRANCHES IN CANADA

BANKING PROFITS IN CANADA. (I)

THE CHRONICLE presents to-day the first article of its customary series reviewing the banking results for the year just ended. Only nineteen banks are included in the 1916 list, as against twenty appearing in the list of a year ago. Although the Quebec Bank ended its fiscal year on October 31st, no report covering the year to October, 1916, was published—probably because of the impending absorption of the bank by the Royal. Also two banks—the Bank of British North America and the Weyburn Security Bank—had not published their results up to the date of writing; so their figures appear for 1915 only. In order to compare the aggregate of profits with the preceding year, it is necessary to make allowance for the missing returns. With the earnings of these two banks taken at last year's figures, there would be roundly \$380,000 to add to the total of 1916 profits as shown in the table. Thus the actual total for 1916 becomes \$16,315,000 as compared with \$15,953,725 shown for 1915—an increase of \$361,000.

DECLINE IN AVERAGE EARNINGS ON TOTAL RESOURCES.

The ratios shown at the foot of the table are calculated, of course, on the averages of the 19 banks reporting. As regards ratio of net profits to average capital there is a recovery in evidence—the 15.14 per cent. shown for 1916 comparing with 14.01 for 1915; 15.96 for 1914; 16.45 for 1913; and 17.00 for 1912. Also there is a slight improvement in the ratio of profits to average capital and rest—this being the return or yield on the proprietors' investment. This ratio for 1916 stands

at 7.45 per cent., as against 7.02 per cent. for 1915; 8.05 for 1914; 8.39 for 1913; and 8.72 for 1912. There is a sharp decline, however, in the ratio of net profits to average total assets. In 1916 for the first time in recent history the banks made less than 1 per cent. on the average of total resources in their possession—the percentage being .93. In 1915 it was 1.01; in 1914, 1.17; in 1913, 1.22; in 1912, 1.26; and in 1908, 1.41. With reference to these ratios as quoted for 1916, it is to be noted that when the completed figures are available and the averages of the other three banks added to the total, there will probably be a reduction of all three of the ratios.

PROFITS AND RESOURCES.

Taking all chartered banks, the average of total assets covered by their fiscal periods in 1916 is seen to be roundly \$255,000,000 greater than in 1915. That such an enormous increase of assets should have resulted in an increase of but \$300,000 or \$400,000 in net profits, indicates that very small charges were levied on most of the new business acquired. If the 1915 ratio of net profit had applied to the additional assets acquired in 1916, the increase of net profits would have been \$2,500,000 instead of \$360,000 as above mentioned.

Apart from the reduction of the Home Bank dividend from 7 to 5 per cent., which was referred to a year ago, no dividend changes are shown in the table. The monthly bank return indicates, however, that the Bank of British North America dividend was reduced; and apparently the amount paid for the fiscal year ending November 30th was 7 per cent. instead of 8 per cent. in 1915. The detailed statement is appended.

Banking Profits in Canada: A Comparison of 1916 and 1915.

(Compiled exclusively for The Chronicle.)

NAME.	Year Ending	1916.					1915.				
		Profits	Per cent. on Average Capital	Per cent. on Average Capital and Rest	Per cent. on Total Resources	Dividend Paid in Fiscal Year	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Rest	Per cent. on Total Resources	Dividend Paid in Fiscal Year
Montreal.....	Oct.	\$ 2,200,471	13.75	6.88	.63	P.c. 12	\$ 2,108,630	13.11	6.59	.75	p.c. 12
(b) Quebec.....	Oct.						233,420	8.54	5.77	1.18	7
Nova Scotia.....	Dec.	1,252,039	19.26	6.77	1.13	14	1,220,057	18.77	6.59	1.23	14
(b) British.....	Nov.						328,595	6.34	4.17	.55	8
Toronto.....	Nov.	730,954	14.62	6.64	1.07	11	663,074	13.26	6.03	1.06	11
Molson's.....	Sept.	582,356	14.56	6.62	1.04	11	556,194	13.90	6.32	1.10	11
Nationale.....	Apr.	341,003	17.05	8.98	1.22	8	333,207	16.66	9.01	1.26	8
Merchants.....	Apr.	950,714	13.58	6.79	1.05	10	995,431	14.22	7.11	1.18	10
(a) Provinciale.....	Dec.	187,483	18.75	11.36	1.19	7	181,802	18.18	11.02	1.42	7
Union.....	Nov.	651,184	13.02	7.75	.69	9	659,688	13.19	7.85	.81	9
Comme'ce.....	Nov.	2,439,415	16.26	8.56	.95	12	2,352,035	15.68	8.25	1.00	12
Royal.....	Nov.	2,111,307	17.86	8.66	.92	12	1,905,576	16.48	7.90	1.03	12
(a) Dominion.....	Dec.	947,615	15.79	7.29	1.05	12	848,741	14.15	6.53	1.07	12
Hamilton.....	Nov.	442,525	14.75	7.02	.86	12	424,274	14.14	6.43	.95	12
Standard.....	Jan.	563,401	18.78	8.05	1.15	13	621,463	21.24	9.19	1.36	13
Hoehelaga.....	Nov.	546,011	13.65	7.09	1.45	9	530,237	13.26	7.15	1.61	9
Ottawa.....	Nov.	591,205	14.78	6.76	1.06	12	531,268	13.28	6.07	1.01	12
(a) Imperial.....	Apr.	998,960	14.26	7.14	1.26	12	1,026,359	14.66	7.33	1.28	12
Northern Crown.....	Nov.	128,761	7.21	5.46	.69	Nil	100,790	3.53	3.35	.61	Nil
Home.....	May	133,406	6.86	5.69	.89	5	163,929	8.43	6.28	1.15	7
(a) Sterling.....	Apr.	136,646	11.35	9.08	1.39	6	115,111	9.64	7.71	1.24	6
(b) Weyburn.....	Dec.						53,844	17.03	12.21	3.21	5 + 10
		\$15,935,456	15.14	7.45	.93		\$15,953,725	14.01	7.02	1.01	

(a) Provinciale profits 1916 and 1915, Dominion Bank profits 1916 and 1915, and Sterling Bank profits, 1916—all less taxes; and Imperial Bank profits 1916 and 1915, less auditors' fees.
 (b) Quebec Bank, Bank of British North America, and Weyburn Security Bank annual reports 1916 not published at date of writing. Weyburn Security in 1915 declared a stock bonus of 10 p.c. in addition to the regular 5 p.c.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$12,900,000 Reserves \$14,300,000

Assets \$270,000,000

HEAD OFFICE - MONTREAL.

360 BRANCHES THROUGHOUT CANADA

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

BRITISH WEST INDIES

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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The DOMINION BANK

Head Office: TORONTO

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

C. A. BOGERT, General Manager

The LONDON ENGLAND BRANCH
of THE DOMINION BANK

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

THE BANK OF TORONTO

DIVIDEND No. 142

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

By Order of the Board,

THOS. F. HOW,
General Manager.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital	\$4,000,000
Rest and Undivided Profits	4,868,179
Total Assets, over	55,000,000

BOARD OF DIRECTORS

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

SIR HENRY N. BATE,	ALEXANDER MACLAREN
RUSSELL BLACKBURN,	DENIS MURPHY,
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E. C. WHITNEY,	GEORGE BURN.

D. M. FINNIE,
General Manager.

W. DUTHIE,
Chief Inspector.

HOME BANK OF CANADA
ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Five PER CENT (5 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st of March, 1917. The Transfer Books will be closed from the 14th to the 28th February, 1917, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, January 17th, 1917.

Acting General Manager.

CONFEDERATION LIFE ASSOCIATION.

The forty-fifth annual report of the Confederation Life Association of Toronto, indicates that this highly-esteemed organisation continued to make solid progress last year upon the conservative lines which have always marked its management. In meeting the various developments incident to the war, the Confederation Life owed a great deal to the business wisdom of its late managing director, Col. William Campbell Macdonald, whose tragic death took place only a few days before the recent annual meeting. The statement for 1916 indicates how admirably he and those associated with him in the Confederation Life's management met the diverse problems and circumstances, some favorable, others the reverse, during that period.

THE YEAR'S FIGURES.

New business written last year reached \$11,218,772, a growth of over \$450,000 in comparison with 1915. It is noted in this connection that the new business reported from the United Kingdom and West Indian branches shows an appreciable gain—a gratifying indication that the Company's sterling merits are appreciated abroad as well as in the Canadian field. Total insurance on the books at the close of the year was brought up to \$75,502,476, a net gain for the twelve-months of \$3,200,000. Net premium income at \$2,944,331 shows the substantial growth over the 1915 figures of \$344,000, while interest and rents are up to \$1,077,920, an advance of over \$80,000. Disbursements to policyholders and their beneficiaries reached \$2,117,188, against \$2,062,120 in the preceding year. Death claims totalled \$850,415, an advance of approximately \$200,000 upon those of 1915, the result, of course, of the greater exposure to war risk. Endowments maturing were about \$100,000 less than in 1915 at \$465,730 and there is a welcome and substantial decrease also in the amount paid out for surrendered policies, which called only for \$222,820 against \$278,327 in the preceding year. Profits paid to policyholders during the year were \$254,858.

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 \$19,357,425, at which figure they stood at December 31, 1915, to \$20,385,085, credit not being taken for an appraised or market value of real estate, bonds, debentures and stocks \$96,647 in excess of the ledger value. Total assets are \$21,558,295. During 1916, there was a sharp decline in the amount of mortgages held, which were reduced from \$6,716,313 to \$6,390,237. On the other hand, holdings of bonds and debentures were increased during the year by over \$1,000,000 from \$6,560,552 to \$7,612,205. After calculation of liabilities upon the usual conservative basis, there is a surplus above all liabilities of \$2,473,049 compared with \$2,390,163 last year, of which amount \$2,133,681 is appropriated to policyholders' account. The record and position of the Confederation Life speak for themselves, and those connected with the Company from the veteran president (Mr. J. K. Macdonald) downwards, may well be proud of it.

BACK DOOR INSPECTIONS.

A Parry Sound lumberman appeared before the Ontario Insurance Commission the other day to complain that a C. F. U. A. inspector entered his premises by the back door, departed the same way, and the first thing he knew about his visit was the jumping of the insurance rate—upwards. He claimed that C. F. U. A. inspectors should come into the office, inspect the plant and report to the office. The Parry Sound man is quite right in bringing to public attention such a gross breach of good manners as that which he cites. The correct procedure on these occasions, as every one ought to know, is to send an intimation well in advance of a proposed inspection so as to give the insured a chance to clean up his property nicely. The insured meets the inspector at the train, or at least sends his flivver for him, and sees that suitable refreshments—liquid being the more important especially in "dry" provinces—are ready on his arrival. While going around the insured property the inspector carefully refrains from looking in any compromising direction, or taking an acute interest in anything which the insured does not especially bring to his attention. The inspection completed, the insured provides a lunch suitable to the rank and capacity of his honored guest, and after lunch, acts as host to the inspector at the local ball-game or movie show—according to season. On his return to head office, the inspector immediately recommends the cutting in half of the insured's rate, and profuse apologies to the insured for past over-charges. The amazing difference between this procedure and the methods adopted at Parry Sound can only be explained on the theory that the Parry Sound visitor was no gentleman.

ESTABLISHED 1873.

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,719,284.67

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., <i>President.</i>	
Sir H. Montagu Allan, C.V.O., <i>Vice-President.</i>	
R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HOMER
A. D. BRATHWAITE	SIR WILLIAM MACDONALD
E. J. CHAMBERLIN	CAPTAIN HERBERT MOLSON
H. R. DRUMMOND	LORD SHAUGHNESSY, K.C.V.O.
C. B. GORDON	SIR FREDERICK
HON. SIR LOMER GOUIN,	WILLIAMS-TAYLOR, LL.D.
K.C.M.G.	

A. E. HOLT, Manager

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

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

PRUDENTIAL TRUST COMPANY

LIMITED

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE, EXPLOSION, OCEAN MARINE AND INLAND MARINE INSURANCE

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

DIRECTORS

W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager

JOHN AIRD	AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
ALFRED COOPER	GEO. A. MORROW
H. C. COX	LI. COL. FREDERIC NICHOLLS
D. B. HANNA	Col. Sir HENRY PELLATT C.V.O.
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD

HEAD OFFICE TORONTO

AN ESTATE FREE OF DEBT.

Many investors purchase real estate by means of instalments payable monthly or yearly; thus making absolute ownership possible in time.

In the event of death before the payments are completed, however, the estate is bequeathed encumbered with debt, and the heirs may not be able to continue the payments.

And it might easily result that the whole of the investment would be lost to the beneficiaries

Life insurance also constitutes an estate payable by instalments, but death ends the obligation to make payments and the estate is handed down intact.

Every man who has dependent relatives or friends should have a substantial portion of his investments in the form of life insurance, since the payment of the first premium creates for them an estate free of debt.

The Mutual Life Assurance Co. of Canada

WATERLOO, ONTARIO.

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

The LONDON MUTUAL FIRE INSURANCE COMPANY

Established 1859

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



PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, Provincial Manager.

17 ST. JOHN STREET, - - MONTREAL

THE LIFE AGENTS' MANUAL

Published by The Chronicle, Montreal

TRAVELERS INSURANCE COMPANY.

The Travelers Insurance Company of Hartford, Connecticut, a company which has been transacting business in Canada almost from the date of its establishment in the early sixties of the last century, reports great progress in the year 1916. This progress is not only conspicuous in regard to the amount of new business written in a year when circumstances were admittedly extremely favorable for the American companies in this connection, but is chiefly found in relation to the important matter of gain in business in force in proportion to new business. The Travelers' increase in insurance in force last year was over 71 per cent. of the new business written and in fact more than 20 per cent. of the amount in force at the beginning of 1916. These ratios are remarkable in the case of an old-established institution, and are strikingly illustrative of the high grade of business written by the Company's representatives.

Paid-for new business during the year totalled \$113,931,776, an advance over the previous year of \$35,510,321, insurance in force being increased to \$476,315,842, a gain of no less than \$81,500,637, and representing an annual premium income of \$13,660,494. The total paid premiums of the year from all branches of the Company's business amounted to \$32,132,778, indicating a gain of more than six million dollars over the preceding year. Outside of the life insurance branch the premiums were contributed as follows: Workmen's compensation, \$7,885,307; liability, \$5,141,727; personal accident, \$4,493,546, and health, \$946,704. Each of these miscellaneous lines showed an increase, the greatest recorded being \$2,338,137 for workmen's compensation. The total income of the company amounted to \$37,951,500, an advance upon the preceding year of \$6,351,743.

LARGE INCREASE IN ASSETS.

Practically eleven million dollars were added to the assets of the Travelers' last year, bringing their total up to \$115,095,273, which is more than twice as large as the amount held ten years ago. After making provision for all liabilities upon the most ample scale, the Company reports a surplus to policyholders of \$14,956,982, a gain during the year of \$1,148,180. The amount paid by the Travelers' to policyholders up to the end of 1916 is no less than \$176,594,346 and additionally \$3,060,377 has been paid for prevention of accidents by inspection.

The Travelers Indemnity Company, which is under the same management, also experienced a prosperous year and increased its premium income by \$584,379. The total premiums received amounted to \$1,804,610, while the total income was \$1,934,201. The Travelers Indemnity has assets of \$3,574,256, giving a surplus to policyholders of \$1,696,414.

Mr. F. F. Parkins of Montreal is the chief agent in Canada of both companies, which transact in the Dominion a large and increasing business, both in life insurance and in subsidiary lines of miscellaneous business. The Travelers has invested largely in Canadian securities and in this and other ways identified itself with Canadian sentiment. The excellent results achieved by the Company last year were contributed to substantially by the Canadian organization and in view of the Company's fine position, those actively associated with the Company here should have little difficulty in persuading prospects to "insure in the Travelers."

ANOTHER FRATERNAL TO RAISE RATES.

The Canadian Order of Foresters, an assessment fraternal society with head office at Brantford, Ont., and an extensive system of branches, proposes to raise its rates. Extensive newspaper advertising has lately broken the news to members. This advertising quite cleverly attempts to sugar-coat a bitter pill, but the fact remains that the Society is compelled to raise its rates to become actuarially solvent, and that some of the members are going to suffer pretty severely in the process. The proposals, which are to be brought before the High Court of the Order in June, and are apparently endorsed by Mr. Abb Landis, an American actuary, provide for a general raising of rates and give two options to existing members. The first is a term insurance, graded according to age, at the existing rates of assessment. The second option gives to all members, no matter when admitted, the right to paid-up insurance at the age of 70, according to an actuarial schedule, when such members do not desire to continue to pay the life rates. Evidently, the old fellows who have hitherto been paying inadequate assessments are going to have a bad time of it. Term insurance for a very few years is not exactly conducive to peace of mind in old age, and the alternative probably means the cutting down of protection to a very small fraction of what it had hitherto been supposed to be.

At the end of 1915, the Canadian Order of Foresters had \$90,000,000 business in force under 911,046 contracts. The holders of these contracts have been leaning on a broken reed. It would have been more decent for those in charge of the Order to say so frankly, instead of wasting members' money in advertising stupid stuff about the Society's splendid record and taking credit to themselves for proposing a course to which they are compelled, if the Society is to be preserved upon a sound basis.

ROYAL CANADIAN REGIMENT.

This Regiment is composed of Canadian Regulars and as the men are drawn from all parts of the Dominion no one city is specially interested in supplying them with comforts. They have a splendid record—fifteen months' fighting in France during which time they had three very important engagements with specially heavy casualties.

The Regiment is much in need of socks, particularly in the present condition of the trenches. Anyone desiring to contribute these comforts may send them direct to Col. Hill, Officer Commanding Royal Canadian Regiment, Canadian Corps Troops, British Expeditionary Force, France, or if they are sent to Mr. J. Gardner Thompson, 343 Dorchester St. West, Montreal, he will see that they are despatched to Col. Hill with the donors' names attached.

Those who prefer to send cash subscriptions may do so and Mr. Thompson undertakes to expend such donations in the purchase of socks which will be forwarded.

Inter-insurance is more than well named because there is so much of the actual inside information and financial condition of many of these concerns which remains forever an unopened book, even to those who have entrusted their hopes for indemnity to its gracious benevolence.—*Rough Notes.*

FOR THE SMALL INVESTOR.

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities and behind them are nearly

ELEVEN MILLIONS DOLLARS

of Shareholders' Capital and Reserve, also invested in equally safe securities. These bonds are a

LEGAL INVESTMENT FOR TRUST FUNDS

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

TORONTO STREET

Established 1855

TORONTO

*Representing***THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK**

You will make money.

The great strength, big dividends and incomparable benefits of the "oldest Company in America" mean certain success for you.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

**Atlas Assurance Co., Limited
of LONDON, ENGLAND**

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

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

and at
31st DECEMBER, 1915 7,757,140 19,953,150

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

Agents wanted in unrepresented districts.

Head Office for Canada:

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

**Assets:
\$10,178,345.13****Surplus to
Policyholders:
\$5,169,684.89**

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

CANADIAN BANKING PRACTICE**THIRD EDITION.**

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the
Canadian Bankers' Association (Compiled by John T. P. Knight).

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

THE MUTUAL LIFE OF CANADA'S REPORT.

The Mutual Life of Canada appears to be applying the principles of conservation—of which we have been hearing a good deal lately—in a thoroughly practical and successful manner. It is noted in the annual report for 1916, that lapses last year were \$890,340 less than in 1915, when in turn they declined \$500,000. Additionally, surrenders were less last year than in 1915 by \$244,016. This record is very good indeed. While the circumstances of last year were more favorable than previously for the keeping in force of insurance by a great number of people, such large savings of business suggest something more than merely the accident of circumstances. They suggest that the staff of the Mutual Life, in both office and field, have been putting in hard and successful work in dealing with the waste problem in their business by the writing of high-grade business and in other ways.

AN EXCELLENT YEAR.

In other respects than this, the 1916 report of "Canada's only mutual" is distinctly gratifying. New business shows a substantial increase, with an excellent corresponding proportion of increase in business in force; the surplus earned is slightly in excess of that of last year; the interest rate is increased and the expense rate reduced. Business written amounted to \$15,376,377, a gain over 1915 of \$1,618,390, assurance in force being increased to \$109,645,581, an advance of \$8,553,551. Net premiums amounted to \$3,992,005, compared with \$3,524,562 in 1915, while interest income showed an advance of over \$170,000 at \$1,621,268. Total payments to policyholders amounted to \$2,456,607, a growth of about \$420,000 in comparison with 1915. Death and disability claims reached \$834,300, compared with \$745,702 in the preceding year, war claims absorbing \$314,031. Matured endowments totalled \$592,965 against \$439,730; surrendered policies called only for \$171,266 against \$338,680 while the distribution of surplus amounted to \$654,154, an increase of over \$150,000 over the distribution of 1915. After payment of expenses, taxes, etc., the net ledger assets are raised from \$25,454,430 to \$27,722,729.

SATISFACTORY SURPLUS EARNINGS.

Notwithstanding the additional strain imposed upon the Company through war losses, which, as already noted, called for payment of \$314,031, the surplus earned during 1916 was slightly larger than in the preceding year at \$1,158,931, and assures the continuance of dividends to policyholders on the present liberal scale. Total assets are \$29,361,963, giving a surplus to policyholders of \$4,595,151. As shown in the balance sheet details published on another page, this surplus is only arrived at after the valuation of liabilities on most conservative lines. Mr. George Wegenast (managing director) and his staff can be heartily congratulated on their 1916 statement. Adverse circumstances due to the war are being admirably surmounted, and existing favoring influences in the expansion of the business fully availed of.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT WINNIPEG.

By the fire which occurred on the premises of Jobin Marin Company, Limited, Winnipeg, on the 28th ult., the following companies are interested: American Central, \$5,000; Aetna, \$10,000; Acadia, \$10,000; American, \$10,000; British Northwestern, \$5,000; British Dominions, \$5,000; British Crown, \$5,000; Caledonian, \$2,500; California, \$5,000; Canadian, \$12,000; Century, \$5,000; Canada National, \$5,000; Continental, \$10,000; Fidelity-Phenix, \$10,000; Fidelity Underwriters, \$10,000; Firemen's, \$10,000; Globe & Rutgers, \$8,000; General of Perth, \$5,000; Hartford, \$5,000; Hudson Bay, \$5,000; Home, \$7,500; North America, \$15,000; Pennsylvania, \$5,000; Imperial Underwriters, \$10,000; London Assurance, \$5,000; London Guarantee, \$10,000; Liverpool & London & Globe, \$10,000; Mercantile Fire & Marine, \$10,000; Norwich Union, \$7,500; North British & Mercantile, \$5,000; North West Fire, \$22,500; North Empire, \$7,000; National Union, \$7,000; Northern, \$15,000; National of Hartford, \$5,000; National Ben.-Franklin, \$2,500; Occidental, \$5,000; Protector Underwriters, \$5,000; Providence-Washington, \$5,000; Provincial, \$2,500; Royal, \$15,000; Royal Exchange, \$10,000; Sun, \$12,500; Scottish Union, \$12,500; Springfield, \$10,000; Union, \$5,000; L'Union of Paris, \$8,000; Westchester, \$10,000; total, \$383,000. Loss about 33 1-3 per cent.

FIRE AT NIAGARA FALLS.

Insurance on the plant of the American Cyanamid Company at Niagara Falls, Ont., damaged on January 26th as follows:—

MACHINERY AND BUILDINGS.—Aetna, \$7,500; Rochester Underwriters, \$7,500; German American, \$7,500; Western, \$7,500; Atlas, \$9,000; Liverpool & London & Globe, \$10,000; Sun, \$9,000; Canadian, \$5,000; Guardian, \$9,000; Royal, \$9,000; total, \$81,000; loss 50 per cent.

ON STOCK.—Aetna, Royal, Fidelity-Phenix, Continental, London & Lancashire, Guardian, Rochester Underwriters, German American, \$5,000 each; total, \$40,000. Loss 50 per cent.

DANVILLE, QUE.—Factory of Danville Chair & Specialty Company destroyed, January 30, with Mr. McCracken's storehouse, including a large stock of flour, storehouse of the Danville Mfg. Co., and A. Chagnon's dwelling. Total loss about \$35,000.

QUEBEC.—Piano salesrooms and stores of Cyril Robitaille, salesrooms and stores of P. T. Legare, Ltd., furniture department and hardware store of Giguere & Co. destroyed, February 4. Loss placed at \$150,000.

MONTREAL.—Standard Club, 80 St. Antoine Street, damaged February 1. Origin, heater.

Machine shop of J. K. Macdonald, 318 Craig Street West, gutted, January 31. Origin, Quebec heater.

Three-storey tenement house, 1917-19-19a Bordeaux Street, destroyed, February 2. Loss about \$10,000.

Three blocks of tenements, 730 to 736b de l'Épée Avenue, Outremont, gutted, February 5.

Apartment house on St. Hubert Street owned by Mr. Mendoza Langlois gutted, February 2. Loss about \$40,000.



CANADA BRANCH HEAD OFFICE, MONTREAL
DIRECTORS

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



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

DIRECTORS

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



THE
CONTINENTAL INSURANCE COMPANY

of New York

"THE BIG COMPANY"

ASSETS EXCEED \$34,000,000

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

MONTREAL

W. E. BALDWIN, Manager.

J. ROWAT, Asst. Manager.



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Manager.

BRITISH COLONIAL

**FIRE INSURANCE
COMPANY**

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS — INSURANCE — BROKERS

ÆTNA INSURANCE CO. OF HARTFORD
ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

The Mutual Life Assurance Co. of Canada

FINANCIAL STATEMENT

For Year Ended December 31st, 1916.

CASH ACCOUNT.

INCOME.		DISBURSEMENTS.	
NET LEDGER ASSETS—		Death and Disability Claims	\$ 834,299.75
31st DECEMBER, 1915	\$25,454,429.95	Matured Endowments	592,965.00
Premiums (Net)	3,992,005.05	Surrendered Policies	171,265.87
Interest, Rents, etc.	1,621,267.64	Matured Deferred Dividend Policies Sur-	
		rendered	194,036.00
		Surplus	654,153.91
		Annuities	9,856.85
			2,456,607.38
		Expenses, Taxes, etc.	888,365.82
		BALANCE NET LEDGER ASSETS—	
		31st December, 1916	27,722,720.44
			\$31,067,702.64
	\$31,067,702.64		

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$14,999,079.37	Reserve, 3½% and 3%	\$22,814,794.00
Debentures and Bonds	8,292,106.98	Special Investment Reserve	542,557.75
Loans on Policies	4,022,377.42	Reserve for Unreported Death Claims	25,000.00
Real Estate	306,030.74	Surrender Values claimable on Lapsed	
Premium Obligations	45,598.96	Policies	2,144.00
Cash in Banks	123,134.64	Death Claims unadjusted	336,788.00
Cash at Head Office	6,832.89	Matured Endowments unadjusted	25,132.00
Due and Deferred Premiums	555,088.85	Present Value of amounts not yet due on	
Accrued Interest, etc.	961,713.44	Matured Instalment Policies	169,949.00
Re-Insurance Due	50,000.00	Dividends due Policyholders	40,680.90
		Dividends allotted to Deferred Dividend	
		Policies issued since Jan. 1, 1911	181,264.83
		Dividends allotted to Accumulative Divi-	
		dend Policies other than Deferred Divi-	
		dend Policies	406,115.78
		Due on account of Office Expenses and	
		Medical Fees	19,144.33
		Taxes and Rents accrued	44,709.77
		Premiums and Interest paid in advance	86,100.50
		Credit Ledger Balances	72,431.56
		Surplus 31st December, 1916	4,595,150.87
			\$29,361,963.29
	\$29,361,963.29		

Audited and found correct,

J. M. SCULLY, F.C.A.

Auditor.

Waterloo, January 19th, 1917.

GEO. WEGENAST,

Managing Director.

COMPARATIVE STATEMENT.

Income	\$ 5,613,273	Gain over 1915	\$ 640,491
Paid to Policyholders	2,456,607	Gain over 1915	420,793
Assets	29,361,963	Gain over 1915	2,420,245
Surplus	4,595,151	Gain over 1915	341,907
New Assurances	15,376,377	Gain over 1915	1,618,390
Assurance in Force	109,645,581	Gain over 1915	8,553,551

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

Applications for Agencies Solicited in Unrepresented Districts.

Head Office: CANADIAN BRANCH

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

J. McGREGOR, Manager. W. S. JOPLING, Assistant Manager.

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

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

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY
Head Office - **WINNIPEG, MAN.**
Agents Required at Unrepresented Points

ESTABLISHED 1809
Total Funds Exceed **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PEARRE, ESQ.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.
HENRY N. BOYD, Manager, Life Dept.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
LYMAN ROOT,
Manager

Union Assurance Society Ltd.
OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

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

Agencies throughout the Dominion

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS - \$1,820,752.00
A Canadian Company Investing its Funds in Canada
APPLICATIONS FOR AGENCIES INVITED

THE DOMINION BANK

At the Forty-sixth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 31st January, 1917, the following Statement of the affairs of the Bank as on 30th December, 1916, was submitted:

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1915.....		\$ 344,439.71
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts.....	\$ 969,065.02	
Less Dominion Government War Tax (on circulation).....	\$ 54,112.34	
Taxes paid to Provincial Governments.....	21,450.00	
	75,562.34	
Making net profits of.....		893,502.68
		<u>\$1,237,942.39</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 Officers' Pension Fund.....	29,500.00	
	25,000.00	
	774,500.00	
Written off Bank Premises.....	100,000.00	
	874,500.00	
Balance of Profit and Loss carried forward.....	363,442.39	
		<u>\$1,237,942.39</u>

GENERAL STATEMENT

LIABILITIES

Capital Stock paid in.....		\$ 6,000,000.00
Reserve Fund.....	\$7,000,000.00	
Balance of Profits carried forward.....	363,442.39	
Dividend No. 137, payable 2nd January, 1917.....	180,000.00	
Former Dividends unclaimed.....	939.75	
		7,544,382.14
Total Liabilities to the Shareholders.....		<u>\$13,544,382.14</u>
Notes in Circulation.....	7,118,232.00	
Deposits not bearing interest.....	\$13,282,791.87	
Deposits bearing interest, including interest accrued to date.....	57,190,822.16	
	70,473,614.03	
Balances due to other Banks in Canada.....	196,714.90	
Balance due to Banks and Banking Correspondents elsewhere than in Canada.....	787,557.22	
Bills Payable.....	138,912.00	
Acceptances under Letters of Credit.....	307,047.13	
Liabilities not included in the foregoing.....	300,233.10	
Total Liabilities to the Public.....		79,322,310.38
		<u>\$92,866,692.52</u>

ASSETS

Gold and Silver Coin.....	\$ 1,915,648.41	
Dominion Government Notes.....	9,220,183.25	
Deposit with Central Gold Reserves.....	1,500,000.00	
Notes of other Banks.....	835,395.44	
Cheques on other Banks.....	3,539,659.51	
Balances due by other Banks in Canada.....	10,582.37	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,729,601.76	
	19,751,070.74	
Dominion and Provincial Government Securities, not exceeding market value.....	612,273.98	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	7,500,764.35	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	4,184,382.61	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	4,325,653.69	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	1,251,750.69	
	\$37,625,896.06	
Other Current Loans and Discounts in Canada (less rebate of interest).....	48,976,389.91	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	53,975.34	
Liabilities of Customers under Letters of Credit, as per contra.....	307,047.13	
Real Estate other than Bank Premises.....	28,096.44	
Overdue Debts (estimated loss provided for).....	115,598.02	
Bank Premises, at not more than cost, less amounts written off.....	5,482,351.92	
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	263,900.00	
Mortgages on Real Estate sold.....	13,437.70	
	55,240,796.46	
		<u>\$92,866,692.52</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 with 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 30th, 1916, 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 17th, 1917.

METROPOLITAN LIFE APPOINTMENTS.

Mr. James E. Kavanagh, superintendent of agencies of the Great Northern territory of the Metropolitan Life, comprising the whole of Canada east of the Rockies and all of the State of New York except that contained in the Metropolitan territory, has been appointed a fourth vice-president of the Company. He will have special charge of group insurance and will assist Third Vice-President Ayres in the Ordinary Department.

Mr. Kavanagh, who is the Metropolitan's second agent to attain vice-presidential office, has had a remarkable life insurance career. Less than twenty years ago, in October, 1897, he was appointed an agent in Toronto. Previously he was an instructor

in one of the local colleges. After eight months' experience as an agent, he was made assistant superintendent, located first at Brantford, then at Hamilton. In November, 1899, he was appointed superintendent at St. John, N.B., spent 2½ years there, and was promoted to Toronto, where he spent a similar time before receiving the appointment he now vacates for a fourth vice-presidency. It is stated that under Mr. Kavanagh's administration, Canada has year by year made a better man for man record than the record in the United States.

Mr. Kavanagh's successor as superintendent of agencies in Canada is Mr. Harry H. Kay, superintendent of the Montreal West district for some years past. Canada will in the future be worked by the Metropolitan as a distinct territory.

TO INVESTORS

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

THE TRAVELERS

HARTFORD, CONNECTICUT

L. F. BUTLER, President

ANNUAL STATEMENT

January 1, 1917

THE TRAVELERS INSURANCE COMPANY

==== CAPITAL \$6,000,000 ====

LIFE, ACCIDENT, HEALTH, WORKMEN'S COMPENSATION AND LIABILITY INSURANCE

Assets	\$115,095,273
Reserves and Liabilities	100,138,291
Capital and Surplus	14,956,982
Increase—Assets	\$10,936,165
Increase—Capital and Surplus	1,148,180
Life Insurance Paid for, 1916	113,931,776
Life Insurance in Force	476,315,842
Increase—Life Insurance paid for	35,510,321
Increase—Life Insurance in force	81,500,637
Paid Premiums for Life Insurance	13,660,494
Paid Premiums for Accident and Health Insurance	5,445,250
Paid Premiums for Workmen's Compensation and Liability Insurance	13,027,034
Increase—Premium Income	6,009,697
Total Income	37,051,500
Increase—Total Income	6,351,743
Total Paid to Policyholders to End of 1916	176,594,346
Paid for Prevention of Accidents by Inspection	3,060,377

THE TRAVELERS INDEMNITY COMPANY

==== CAPITAL \$1,000,000 ====

STEAM BOILER, FLYWHEEL, BURGLARY AND PLATE GLASS INSURANCE

Total Assets	\$3,574,256
Reserves and Liabilities	1,877,842
Capital and Surplus	1,696,414
Total Income	1,934,201

Moral: INSURE in THE TRAVELERS

THE MONARCH LIFE'S REPORT.

The 1916 report of the Monarch Life Assurance Company, of Winnipeg, indicates that this youthful company benefited considerably last year from the revival in the West, and that steady progress is being made under Mr. J. W. W. Stewart's direction. New and revived insurance last year totalled \$2,718,931, an advance of over \$600,000 upon the performance of 1915, and assurance in force was increased to \$9,007,464, compared with \$7,747,835 at the end of 1915. Net premiums were \$205,364, against \$170,611 and interest earnings also showed a nice growth, an income of \$43,384 being received from this source against \$34,517 in the preceding year. Policy claims were naturally rather larger than in 1915, claims for \$14,107 being caused by the war. The Company has wisely increased to \$20,000 its reserve against possible war claims not yet notified and also unadjusted death losses. Assets are \$819,774, a growth of fully \$100,000 for the year.

The Monarch Life is now developing an Ontario organisation and prospects for the coming year are reported as bright. The Company has a good body of Western business men on its directorate and with the continuance of a conservative, if energetic, administration of its affairs, there is reason to anticipate that it will make steady headway.

CAPTAIN C. G. BURTON THOMPSON.

It was recently announced that Lieutenant C. G. Burton Thompson of the Royal Canadian Regiment now in France, eldest son of Mr. J. Gardner Thompson of the Liverpool & London & Globe Insurance Company and formerly with Ceperley, Rounsefell & Company, Ltd., Vancouver, had been appointed Captain. He has been on the battle front for the past fifteen months.

Mr. John Firstbrook has been elected a director of the Confederation Life Association in succession to the late Colonel William Campbell Macdonald.

* * *

Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, has been elected chairman of the Vancouver subsection of the Canadian Bankers' Association.

WANTED

A YOUNG MAN (28 years old—neutral) with an extensive academical and commercial education and with a thorough practical experience in business, is open for engagement.

A. B. C.

The Chronicle,

P. O. Box 1502

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 Twelfth 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, January 8th, 1917.

THE MINISTER OF FINANCE

REQUESTS

THE PEOPLE OF CANADA TO

BEGIN NOW

TO SAVE MONEY FOR THE

NEXT WAR LOAN

JAN. 9, 1917

DEPARTMENT OF FINANCE
OTTAWA



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE

PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

FIRE Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

CANADIAN DIRECTORS } Hon. C. J. Doherty
 } G. M. Bosworth, Esq.
 } Hon. Alphonse Racine,
 } Alex. L. MacLaurin, Esq.
 } Canadian Manager,
 } P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

Canadian Directors

Dr. E. P. Lachapelle, Montreal
 H. B. Mackenzie, Esq., Montreal
 J. S. Hough, Esq., R.C., Winnipeg
 B. A. Weston, Esq., Halifax, N.S.
 Sir Vincent Meredith, Bart., Chairman, Montreal

J. A. Jessup, Manager Casualty Dept.
 Arthur Barry, General Manager.

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00
ASSETS . 11,030,378.43
LOSSES PAID EXCEED . 23,389,465.34
183,324,309.15
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill,
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, } J. E. E. DICKSON
 Accident Dept. } Canadian Manager

The LIFE AGENTS MANUAL
 THE CHRONICLE - MONTREAL

THE
CONTINENTAL LIFE INSURANCE COMPANY
 HEAD OFFICE - TORONTO

has several vacancies in Quebec and Ontario including the position as Inspector for Eastern Ontario.
 "LIVE WIRES"—write to Head Office, Toronto or to

W. J. BROWN, Provincial Manager.

180 ST. JAMES STREET, MONTREAL.

LLOYDS AND LITIGATION.

The increasing tendency of Lloyds London underwriters, to take advantage of technicalities in resisting claims is made the subject of a special article in the "Policyholder" of Manchester, which recites a number of instances in which Lloyds underwriters have taken advantage of such defenses. The "Policyholder" says:

"My underwriters would never think of disputing a claim on a mere technicality" was the statement made by the chairman of Lloyd's some time ago, but he does not know everything that goes on in the 'room.'

"Formerly, Lloyd's Underwriters may have settled claims generously, but nowadays Lloyd's Underwriters are frequently in the courts, and, in disputing claims, sometimes set up a defense which ordinary insurance offices would hesitate to put forward. It is hardly necessary to draw the attention of our readers to the fact that a Lloyd's policy, if signed by, say, twenty underwriters, constitutes in practice twenty different policies. Each underwriter is responsible for himself alone, and in case of a dispute the unfortunate claimant could be forced to enter twenty different actions. So the question as to whether Lloyds are inclined to dispute claims and take advantage of technical points is a matter of particular interest."

The Prudential of America paid 1,184 war claims in 1916 for a total of \$364,000.

WAR LOAN SUBSCRIPTIONS.

The following are amongst the subscriptions by insurance companies to the British War Loan, reported by the Post Magazine:—

- Alliance, £5,000,000, including conversions.
- British Dominions General, £1,250,000.
- Guardian, £350,000; making holding of British War Loans £1,319,000.
- Law Union & Rock, £2,000,000.
- Phoenix, £3,000,000, including conversions.
- Prudential, £20,000,000, including conversions.
- Royal, £3,000,000, of which £1,600,000 is new money.
- Standard Life, £3,000,000, including £2,250,000 new money.
- Sun Insurance Office, £1,000,000.

NORTHERN ASSURANCE COMPANY.

We understand that the head office staff of the Northern Assurance Company, of Aberdeen and London, included at the outbreak of war 283 members who were of military age. Of these 210 have enlisted, twenty have made the supreme sacrifice and one is a prisoner. It is a proud record.

Mr. L. Goldman, president and managing director of the North America Life, has presented to the Dominion Life Underwriters' Association a cup for the best essay on "Salesmanship." A miniature will go to the individual winner and the cup to the Association of which he is a member.

MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG.

Summary of Report for the Year Ending December 31st, 1916.

ASSURANCE, New and Revived.....	\$2,718,931	INCREASE 32%
Premiums on same.....	\$87,657	INCREASE 54%
ASSURANCE IN FORCE.....	\$9,007,464	INCREASE 16%
ASSETS, \$819,774.49. Invested funds divided as follows: Mortgages, 51.5%; Debentures, 31%; Policy Loans, 12.5%; Real Estate, 2.7%; Cash, 2.3%.....		INCREASE 14%
INTEREST.....	\$ 43,384.08	INCREASE 35%
CASH PREMIUMS (less re-assurance).....	\$205,363.70	INCREASE 20%
POLICY RESERVES.....	\$583,606.82	INCREASE 18%

POLICY CLAIMS—\$28,327.42 (including \$14,107.32 caused by war), in addition to which a further sum of \$20,000.00 has been placed under "Liabilities" providing for Claims for which proofs of death have not been received, also to cover the possible claims caused by war and not yet reported to the Company.

COMPARATIVE TABLE of Growth by Three-Year Periods:

	1910.	1913.	1916.
Assurance in Force.....	\$3,009,746	\$6,762,506	\$9,007,464
Assets.....	302,497	530,973	819,774
Policy Reserves.....	116,332	320,252	583,607
Cash Income.....	87,073	184,703	249,035

RESPECTING INTEREST EARNINGS—According to latest published reports the average rate of interest earned on invested funds by Life Companies is as follows: Canadian, 6.21%; American, 4.84%; British, 4.52%; **MONARCH LIFE, (1916), 7.67%.**

THE RATIO OF ASSETS TO LIABILITIES, exclusive of Capital, was \$133.05 for every \$100.00 of liabilities.

OFFICERS AND DIRECTORS.

- President—J. T. Gordon, President, Gordon, Ironside & Fares; President, Standard Trusts Company.
- First Vice-President—W. A. Matheson, General Manager, Lake of the Woods Milling Company.
- Second Vice-President—F. W. Adams, Vice-President and Western General Manager, Adams Bros., Toronto, Winnipeg, Saskatoon, Edmonton and Calgary.
- Other Directors—W. R. Bawlf, President, Bawlf Grain Company; Vice-President, Winnipeg Grain Exchange; Director, Northern Crown Bank; Col. H. A. Mullins, Live Stock Exporter; Charles E. Gordon, Wholesale Merchant; H. W. Echlin, President, Echlin Manufacturing Co.; R. G. Ironside, Wholesale Merchant.
- Managing Director—J. W. W. Stewart.
- Secretary and Actuary—J. A. Macfarlane, A.I.A.
- Auditors—John Scott & Co., (Chartered Accountants, Scotland and Manitoba.)
- Medical Referees—E. S. Popham, M.D.; William Rogers, M.D.
- Solicitors—Taylor, Ross & Leach.

Participating Policyholders have a vote at the Company's General Meetings.

FULL PRINTED REPORT MAILED ON REQUEST.

RELIABLE AGENTS WANTED

GLASS
OMOBILE
L. LIABILITY

Peter Street.

MITED

3,000,000

RAL GOVERN-

and Plate Glass

est

Y OF

\$4,000,000.00

11,030,378.43

23,389,465.34

83,324,309.15

LIMITED

MONTREAL

& ROCK

Founded in 1806

000.00

Canada.

cepted.

Hill,

in Canada.

E. E. DICKSON

Canadian Manager

IPANY

rn Ontario.

MONTREAL

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

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

HEAD OFFICE: TORONTO

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

DIRECTORS:

W. B. BROCK, President.

W. B. MEIKLE, Vice-President

JOHN AIRD
ROBT. BICKERDIKE, M.P.
ALFRED COOPER
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
LT. COL. FREDERIC NICHOLS
COL. SIR HENRY PELLETT
E. R. WOOD.

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

Head Office for Canada - - TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL

EDWIN P. PEARSON

Office:

Adelaide St. East, Toronto

AGENT

NORTHERN
ASSURANCE CO.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over \$84,000,000.00

FIRE LOSSES PAID 474,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 3,000,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BANCROFT
TORONTO, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & CO.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N.B.
ATRE & SOUS, LTD.,
St. John's, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed \$ 2,000,000.00

Net Premiums in 1913 . . . 5,561,441.00

Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING, 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

FOUNDED A.D. 1819

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, \$5,828,800

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

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

**MAKE YOUR DOLLARS
FIGHT
AT THE FRONT.
BUY
DOMINION OF CANADA
THREE-YEAR
WAR SAVINGS CERTIFICATES**

\$ 25.00 FOR \$21.50
50.00 " 43.00
100.00 " 86.00

INDIVIDUAL PURCHASES LIMITED TO \$150.

FOR FULL PARTICULARS APPLY AT ANY BANK
OR ANY MONEY ORDER POST OFFICE

FINANCE DEPARTMENT
OTTAWA

JAN. 9, 1917

PRUDENTIAL OF AMERICA.

More than \$591,000,000 of paid-for life insurance was issued by the Prudential Insurance Company of America in 1916, and at the lowest expense-rate in the Company's history, according to the forty-first annual report. This issue represents a gain in insurance in force of \$283,000,000.

The Prudential now has 15,000,000 policies, representing a total of over \$3,000,000,000 insurance in force. Since its organization in 1876 the Prudential, recently mutualized, has paid a total of over \$428,000,000 to its policyholders, including more than \$28,750,000 not called for by the policy contracts. These payments in 1916 alone totalled \$47,278,000, covering an average of 550 claims every working-day of the year.

They were very happy that evening, sitting very close together in the garden summer house, when he remarked, "What a pity it is that happiness can't be insured." With a closer snuggle, she replied, "Mine is—in your company," and he approved the risk.—*Glens Falls Now and Then.*

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

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

VICTOR E. MITCHELL, K.C.
CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
ERROL M. McDUGALL. JOHN J. CREELMAN,
GILBERT S. STAIRS. PIERRE F. CASGRAIN.

ADVOCATES, BARRISTERS, ETC.

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

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

Lachine :

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

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

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent de Paul to St. Denis—
10 min. service 5.50 a.m. to 8.20 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
20 " " 8.10 " 4.50 p.m. Car from Henderson to St. Denis
10 " " 4.50 p.m. 7.10 p.m. 12.20 a.m.
20 " " 7.10 " 8.30 p.m. Car from St. Vincent to St. Denis
1.10 a.m.

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetraultville:

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

Pointe aux Trembles via Notre Dame:

From Notre Dame and 1st Ave. Maisonneuve—
15 min. service from 5.15 a.m. to 8.10 p.m.
20 " " 8.00 p.m. to 12.20 p.m.
Extra last car for Blvd. Bernard at 11.40



SUCCESS AND PROGRESS

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT."

HEAD OFFICE - - - TORONTO

PROSPEROUS AND PROGRESSIVE

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

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

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

LONDON & LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION,
LIMITED
of LONDON, ENGLAND

ESTABLISHED IN CANADA, 1863

ASSETS EXCEED \$22,000,000

DIRECTORS FOR CANADA:

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

Manager for Canada: ALEX. BISSETT

BRANCHES THROUGHOUT THE DOMINION

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

The Manufacturers Life

A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$20,744,678.34

Insurance in Force, \$83,746,172.00

Head Office:

TORONTO - - - CANADA

THE GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Head Office, TORONTO

JNO. J. DURANCE, Manager.

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STEAM BOILER FLY WHEEL AUTOMOBILE
ACCIDENT and SICKNESS (Monthly and yearly premium
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Enquiries respectfully solicited. Information and rates gladly given.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

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

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

Over 860,000 Metropolitan policies held by Canadians.

This company has over 1060 employees in Canada.

For the exclusive protection of its Canadian policyholders, it has on deposit with the Dominion Government and Canadian Trustees, in registered Canadian Bonds and Mortgages, over \$21,000,000.

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

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